

COMPANY REGISTRATION NUMBER 01279396
CHARITY REGISTRATION NUMBER 272381

CHILTERN OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2016

CHILTERN OPEN AIR MUSEUM LIMITED

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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The following pages do not form part of the statutory Financial Statements:-

Charitable Company only information

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CHILTERN OPEN AIR MUSEUM LIMITED

PATRONS, MEMBERS, STAFF AND ADVISERS

CHILTERN OPEN AIR MUSEUM LIMITED PATRONS, MEMBERS, STAFF AND ADVISERS

President

The Rt. Hon. The Lord Carrington K.G., G.C.M.G., C.H., M.C., P.C

Patrons

Paul Daniels Esq. (deceased 17th March 2016)

The Rt. Hon. Cheryl Gillan MP

Countess Howe

Sir John Johnson

Eric Knowles Esq.

Sir William McAlpine

Viscount Norwich

Lady Wilson

Board of Management Members

Miss V K S Clark (Chairman)

Mrs S Fitzpatrick (Treasurer)

Dr K Baggaley

Mrs G Cassidy

Mr A Marsh

Mrs J Mulholland

Mrs P Phillips (joined 17th December 2015)

Mr C Claxton Stevens

L C Thomas (deceased 15th May 2015)

Museum Director

Ms S Shave

Executive Team

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

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

Buildings Mr J Hyde-Trutch

Farm and Site Mr C Rowland

Visitor Services Ms S Jenkins

Mr G Hunt

Ms Y Cooper (joined December 2015)

Education Mrs C Silman

Mrs S Wright (left August 2016)

Mr A Matthews (joined September 2015)

Mr T Pearce (left August 2015)

Marketing Mrs H Light

Administration Ms K Paley (joined November 2015)

Finance Ms A Howe

Fundraising Mrs S McIver

CHILTERN OPEN AIR MUSEUM LIMITED**PATRONS, MEMBERS, STAFF AND ADVISERS (continued)**

ACE funded Mr R Berman (joined July 2015)

HLF Trainees Ms K Bone (left January 2016)
 Ms R Maytum (left January 2016)
 Mr S Rowland-Simms (joined January 2016)
 Ms L Rule (joined January 2016)

Seasonal Catering and Shop Managers: Mrs T Howard, Mrs A Stroud

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

CHILTERN OPEN AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

Overview

The report will provide a summary of the Museum highlights of the year and focus on the areas where the Museum is progressing with the Site Development Plan.

For the second consecutive year it is a message of a positive financial result for the Museum. This delights both the Treasurer and the Chair and is a further testament to everyone's continued hard work and commitment towards the efforts of the Museum to be operationally sustainable.

Finance

Income as a whole this year was 26 % higher than last year, with visitor numbers totalling nearly 50,000, an increase of 20% on last year.

The contribution of the Enterprises arm of the Museum, through the Shop, Snack barn and tearoom, 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 £25,226 to the Museum (£16,837 in 2014/5).

A point to note is that Easter was in April 2015 and March 2016 in the same financial year.

Personnel

Expansion in front of house was seen as a necessity to support the burgeoning wedding market (and Lucy Dowling's departure to work for another charity) and therefore Yolanda Cooper joined us from University as events & weddings Co-ordinator. With Tom Pearce departing from the education department, Adrian Mathews was appointed with his specialism in Outdoor Learning. George Hunt has now been with us for a year, renamed Visitor Services Team Leader, and Andrea Stroud joined us to look after the retail provision, taking over from Colleen Baker. Richard Berman was appointed as the Arts Council funded Flourish Project Co-ordinator in July 2015 on a 2 year contract.

Recognition of Sue Shave's increasing burden of work, as Museum Director, as well as the increasingly important income stream from the sales of Annual Passes, led to the decision to recruit and appoint Katharine Paley as PA to Sue as from November 2015. The Catering led by Tanya Howard, ably assisted by Hayley Hines, have successfully established a team of casual workers through the season who have delighted the public and achieved a level 5 rating in 2016.

Buildings/ Site

Led by John Hyde Trutch, the buildings volunteers spent much of the winter replacing the Iron Age House floor and repairing the walls, completing the interior of Haddenham and continuing with the garden wall, much to the delight of the visiting public. Work on Glory Mill roof by external contractors has been followed by the buildings team undertaking internal work to combat condensation.

Future plans include the re erection of a rescued WW1 Nissen hut, which will be located alongside the existing WW2 Nissen hut. The tiling of the Haddenham wall will take place during the summer 2016. Following receipt of a substantial legacy towards the maintenance of buildings (primarily Astleham), it allows the Museum to employ contractors to undertake major works including the roof on Astleham (which will have been repaired and replaced by the time you read this) and Henton chapel will have been repainted. Work on rethatching of Leagrave should have commenced, again a funded project, with contractors being employed. Henley Garage will be erected next to the Pre-Fab in Summer 2016.

CHILTERN OPEN AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT (continued) FOR THE YEAR ENDED 31 MARCH 2016

The Farm team led by Conway Rowland continue to implement the Farm Plan and therefore spent the autumn/ winter hedge-laying, coppicing in the woods, hurdle making and creating a self- naturalising pond next to the rick yard, (in part funded by the Chilterns Conservation Board). The lambing fold was moved from next to the allotment to near Rossway granary. Some repairs to the site roads and improvements to the car park took place in the spring. The summer months were spent hay making, using old farm machinery to sow seed and harvest crops, alongside the daily responsibilities of animal husbandry. 2 female old English goats were purchased in September 2015 and introduced to daily walks and the rhythm of Museum life.

More public interpretation has been trialled in the farmyard on a regular basis with as much self- led provision as possible. This includes a model farm, child friendly scythes to try out and a wooden wheel to put together. In September 2015, the farm team supported the Education department in delivering an historic farming related day for 150 schoolchildren participating in Take One Picture run by the National Gallery and the children's resultant work was exhibited at the National Gallery in Summer 2016.

The large farm artefact team has made much progress with the rebuilding of the South East Midlands Box wagon and the new wheels (thanks to a grant from ACE received in the previous financial year) arrived in November 2015. The team have also been giving their attention to restoring a trusser, as well as the regular maintenance requirements of the vehicles and other machinery.

HLF funding of site and buildings trainees commenced in July 2014 and the second cohort (Lyndsey Rule and Sam Rowland-Simms) joined us in January 2016, with both Rachael Maytum and Kirsty Bone successfully securing employment in their chosen fields.

New gates and fencing will feature heavily in the next year with an established funding stream and sponsorship of gates and posts.

The year-round care of the Museum gardens continues under the critical and discerning eye of many visiting gardeners and credit must be given to the devoted and disparate band of volunteers who work so hard. Special mention should be made of volunteer, Heather Beeson, who has established a nursery of plants from Astleham Manor garden for public sale through the Friends. During this year the allotment has been given a significant amount of attention to bring it back to a productive area; this is a credit to the expanded team of gardeners.

Visitor Services

The 2015 season was full of successful and engaging re-enactment groups at weekends who delighted the public and raised the attendance figures. The weather was not always kind and August Bank Holiday Monday was sadly another wash out! Halloween visitors in 2015 exceeded the numbers in 2014 by nearly 500 bringing in 2300 people to this event.

The Annual Pass scheme is working well bringing in increased income although the sale of direct debits will be particularly promoted next year, as this will secure faster and more efficient renewals for future years.

Katharine Paley has been reviewing the Museum telephones since her arrival, with a view to obtaining a less expensive package for calls and also upgrading the handsets and system overall.

CHILTERN OPEN AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT (continued) FOR THE YEAR ENDED 31 MARCH 2016

The family guidebook was officially launched on 7th June 2015 with the funders present at the Museum. Sales have been reasonable and the feedback from the reading public excellent.

Interpretation and information around the site for the public continues to be reviewed and improved. For example, there are now children's First World War uniforms in the Nissen Hut funded by Chiltern Decorative and Fine Arts Society.

Filming

It was not an outstanding year at the museum for filming, in comparison to last year, but we were visited by Drunk Histories and Time Crashers among other smaller shoots (including Countryfile in May) and a Unit base hire. The Museum Director Sue Shave and Trustee Christopher Claxton Stephens featured in a piece about the Museum on Salvage Hunters in November 2015.

Education

The figures speak for themselves (gross income up 30%) and this department continues to be another financial success story, led by Cathy Silmon. The excellent reputation of the Museum and high standard of delivery of a unique educational experience (particularly the Mesolithic and Iron Age workshops), which exactly complement these compulsory topics within the National Curriculum, have resulted in attracting school bookings from an ever-widening catchment area. Cathy continues to strive to develop other learning strands, to ensure that the Museum is not solely reliant on pre-history. She has been developing literacy workshops and has other innovative plans for future expansion. Her team of workshop leaders and volunteer supporters continue to develop themselves and support her wholeheartedly.

Small grants have been received to assist with developing new workshops and to support schools who cannot afford a coach to the Museum.

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.

Fundraising

Sally McIver continues to support the Museum, albeit on fewer hours, with grant funding which continues to be successful including funds for Leagrave rethatching project, Haddenham, as well as smaller individual trusts. She again organised the Arts Fest in July 2015.

A crowd funding appeal was initiated (supported by a grant from HLF Catalyst) to support the Maple Cross/ Jacksons studios project. The overall financial response was disappointing, despite a lot of hard work being invested in it, although it did raise awareness of the existence of the building and its famous links.

Richard Berman (supported by ACE- Flourish) continues to court and access corporate funding for the Museum, has also been developing a legacy giving programme and supporting the Museum Director in the 40th Anniversary Appeal.

Marketing

The Tesco voucher scheme has been continued through the year, albeit with restrictions on Bank Holiday Mondays and Terrific Tuesdays. Eventbrite was used through the year for some events, but will be reassessed in view of rising costs for the 2016 season.

CHILTERN OPEN AIR MUSEUM LIMITED

**CHAIRMAN'S STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

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.

Wedding bookings have been taken for 2016 and 2017 for Skippings and Northolt barns.

Visitor numbers are up year on year and we attribute this to the marketing strategy of using both targeted social media, combined with an excellent web site and search engine optimisation, and providing museum news and well written content to local newspapers without a heavy cost burden of advertising.

Chairman's summary

The Board continues to meet 7/8 times a year, as does the Finance sub-committee and the Advisory council attends the museum 2 or 3 times. The senior Museum staff meet regularly to review progress on business development and strategic issues and make proposals to the Board of trustees. Despite 2 years of financial surplus, there is no room for complacency, as we are all well aware that the weather plays an important role in the visitor numbers during the School holidays and special events in particular. In contrast the benefit of school bookings and other pre- booked groups is that they come irrespective of the weather. We need to continue to strive to attract new audiences and returning visitors, to show them where we have made changes and improvements.

Last year I wrote that Comer Homes were also offering (as part of their public benefit S 106) to transfer the freehold of the Museum site for £1 and lease us a large part of Grays field. Some amendments to the Museum boundary would also take place. At the time of writing the negotiations have still not been concluded and no legal documents have been signed.

Looking forward, the Board of trustees will shortly be further expanding following a recruitment drive in late 2015 / early 2016 and there will be a review undertaken of the Articles of the company. On behalf of the Board of trustees, may I 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, both seen and unseen, in terms of your support. It is invaluable. Lastly, our thanks must go to the Friends of the Museum who raise significant sums of money every year for the museum, which are listed in the accounts.

Miss V K S Clark
Chairman

11th October 2016

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (continued) FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2016. 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 year ended 31 March 2016 and to date, were:

Miss V K S Clark (Company secretary and Chairman)
Mrs S Fitzpatrick (Treasurer)
Dr K Baggaley
Mrs G Cassidy
C Claxton Stevens
Mr A Marsh
Mrs J Mulholland
Mrs P Phillips (joined 17th December 2015)
Mr L Thomas (deceased 15th May 2015)

In accordance with the Articles of Association, Dr Keith Baggaley and Mrs Gillian Cassidy, having attained the age of 75, retire at the AGM and Dr Baggaley and Mrs Cassidy offer themselves for re-election under Article 40A of the Articles of Association. Ms Verena Clark and Mrs Sarah Fitzpatrick retire by rotation at the AGM. Being eligible, they can offer themselves for re-election. In accordance with the Articles of Association, Mrs P Phillips was appointed during the year and offers herself for election by the members of the Association.

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 were put in place when the company was established in 1976, are to stimulate public interest in and to promote and encourage the preservation of buildings of architectural or historical interest and in furtherance of this to:

1. establish a Museum within the Chiltern Hills for the restoration in that Museum of historic buildings from the Chiltern Hills;
2. provide facilities within the Museum whereby parts of demolished buildings can be stored and displayed;
3. bring to the Museum buildings threatened by demolition or disintegration from other parts of England;

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REPORT OF THE BOARD OF MANAGEMENT (continued) FOR THE YEAR ENDED 31 MARCH 2016

4. carry out research into the best means of preserving and restoring historic buildings;
5. co-operate with others in carrying out the above objectives.

The Museum's mission statement was set more recently and 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;

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 13 staff during the year (8 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 visitor numbers, 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. Our free Pre Season days in March 2015 and March 2016 were well supported. The Museum accepts Tesco's Days Out vouchers for admission on most days of the season and 100,000 leaflets with a 2 for 1 admission offer were sent out through a distribution agency.

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. At every Annual General Meeting one third of the members of the Board of Management retire by rotation and are eligible for re-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 has been established in the year, which comprises the Chairman, Treasurer, a Trustee, the Director of the Museum and the Finance Officer. The finance sub-committee usually meets monthly, or as required. The committee reports back to the Board of Trustees and its minutes are circulated to all trustees.

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (continued) FOR THE YEAR ENDED 31 MARCH 2016

The Trustees have commenced a new succession plan in the last 15 months with a strategy of active recruitment and advertising for new trustees to fit skills gaps in the existing trustee body and to advance the museums plans. Recruitment has included using the AIM portal, the museum web site and annual pass holder contact lists. This has resulted in 1 new trustee joining over the last 9 months and another 3 due to join in late 2016/2017.

All new/prospective trustees are interviewed by the Chairman and references are taken up before election. Current trustees vote to appoint a 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 board have an annual away day to consider the role of the board, undertake a skills audit and consider succession planning for the future, usually facilitated by a consultant when funding is available.

The Museum Director controls the day to day operations of the Museum with a staff roll as at 31st March 2016 of 7 full-timers and 6 part-timers as well as 200 active volunteers. There were also 2 HLF funded trainees and 1 Arts Council funded full-time position. 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. During the year a Museum management strategy group has been established, meeting on a fortnightly basis 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.

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 6.

During the year our total consolidated unrestricted income amounted to £558,661 (2015: £472,150) and our unrestricted expenditure was £581,637 (2015: £423,482), giving an unrestricted deficit of £18,678 (2015: £48,668 surplus) after transfers, and a surplus of £10,087 after transfers and other recognised gains (2015: £222,890).

Total restricted income was £320,259 (2015: £224,197) and restricted revenue expenditure was £140,351 (2015: £201,513), giving a surplus of £175,610 after transfers (2015: £22,684). This left a

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (continued) FOR THE YEAR ENDED 31 MARCH 2016

balance of restricted funds at the end of the year, remaining to be spent on specific projects of £307,190 (2015: £131,580).

Income from Donations and Legacies (including income tax recovered) amounted in total to £349,513 (2015: £245,639) of which £320,259 (2015: £222,699) were for restricted funds. Income from Charitable activities amounted to £386,392 (2015: £305,591) also includes income tax recovered on giftaid donations.

Income from other trading activities includes income from the Enterprises trading part of the group amounting to £126,072 (2015: £88,500), with costs of £100,845 (2015: £71,663), before contributing through donations to the charitable company's unrestricted funds of £25,226 (2015: £16,837). Incoming resources from site access and events staged by third parties at the Museum amounted to £14,977 (2015: £54,883).

Expenditure has been allocated against the Museum's main activity of preserving and interpreting the buildings and site of £553,873 against a figure of £494,270 in 2015.

The above figures can be found on the Statement of Financial Activities on page 16 and the related notes on pages 21 to 41.

Plans for Future Periods

The Chairman's report on pages 3 to 6 and the Reserves statement on page 11 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, Sue Shave, 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.

In order 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;

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REPORT OF THE BOARD OF MANAGEMENT (continued) FOR THE YEAR ENDED 31 MARCH 2016

- 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.

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 and the risk management strategy 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 visitor experience	External	Maintain good relationship with landlord and good communication channels
Fundraising targets not achieved	Operational - Financial	Consider new fundraising strategy and appoint full time experienced fundraiser to deliver realistic targets
Inadequate technological expertise within the staff team and heavy reliance on one staff member to lead this area	Operational - Technological	Seek local IT company/expertise that is cost effective to provide required support

Reserves

The charitable company and group's total funds increased by £185,697 overall during the past year. The general funds of the group decreased by £25,231 from £82,129 to £56,898, excluding the revaluation reserve and designated funds. The revaluation reserve increased by £28,765 in the year and designated funds by £6,553. The unrestricted funds of the group are represented by £1,251,490 of tangible fixed assets, leaving a balance of £417,194 in the group's net current assets. Restricted funds increased by £175,610, mainly due to a legacy received in November 2015. 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.

The trustees believe that an adequate level of free reserves is between £40,000 and £60,000. The unrestricted general reserves of the company not invested in fixed assets as at 31 March 2016 were £569. Whilst these are not at a level the trustees believe to be adequate, funds designated for the protection of the site could be re-designated in extreme circumstances. It is anticipated that the level of designated funds will be reviewed once the negotiations regarding the purchase of the site are completed and the freehold of the site has been transferred. This may result in some funds being

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (continued) FOR THE YEAR ENDED 31 MARCH 2016

released to bring free reserves to more appropriate levels. Meanwhile, 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 Site Development Plan agreed in 2004 by the Board of Management, but 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. For example, the legacy received in November 2015 will be utilised in compliance with the wishes of the donor for the repair of various buildings (including Astleham Manor Cottages). We anticipate that expenditure in 2016/17 will be incurred on: re-thatching of Leagrave Cottages, repairs to the roof of Glory Mill, and Haddenham/Marwood Yard, repairs to Astleham Manor Cottages, and Henton Chapel, erection of Henley Garage and 2 additional Nissen Huts.

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

CHILTERN OPEN AIR MUSEUM LIMITED**REPORT OF THE BOARD OF MANAGEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

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.

Auditors

A resolution to re-appoint Cansdales 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.

In approving the Trustees' Annual Report, the Board of Management also approve the Strategic Report included therein, in their capacity as company directors.

Registered Office:

Newland Park, Gorelands Lane
Chalfont St Giles
Buckinghamshire
HP8 4AB

BY ORDER OF THE BOARD:

V K S Clark
Chairman

11th October 2016

CHILTERN OPEN AIR MUSEUM LIMITED

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

We have audited the financial statements of Chiltern Open Air Museum Limited for the year ended 31 March 2016 which comprise the Group Statement of Financial Activities, incorporating an Income and Expenditure Account, the Group and the Charitable Company Balance Sheets, and the related notes numbered 1 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Responsibilities of the Board of Management, the trustees (who are also 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.

We have been appointed auditors under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees;
- and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

CHILTERN OPEN AIR MUSEUM LIMITED**INDEPENDENT AUDITORS' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2016****OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2016, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Chairman's Statement and the Report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Except for the non-disclosure regarding key management remuneration (see note 9), we have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the group or charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the group or charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Board of Management.

2nd November 2016

James Foskett
Senior Statutory Auditor
For and on behalf of CANSDALES
Chartered Accountants & Statutory Auditors
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks HP7 9QS

CHILTERN OPEN AIR MUSEUM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds £	Restricted funds £	2016 Total £	Unrestricted funds £	Restricted funds £	2015 Total £
Income from:							
Donations and legacies	2	29,254	320,259	349,513	22,940	222,699	245,639
Charitable activities	3	386,392	-	386,392	304,093	1,498	305,591
Other trading activities	4	141,049	-	141,049	143,383	-	143,383
Investments	5	1,966	-	1,966	1,734	-	1,734
Total income and endowments		558,661	320,259	878,920	472,150	224,197	696,347
Expenditure on:							
Raising funds	6	100,845	-	100,845	71,663	-	71,663
Charitable activities	6,7	480,792	140,351	621,143	351,819	201,513	553,332
Other		-	-	-	-	-	-
Total expenditure		581,637	140,351	721,988	423,482	201,513	624,995
Net gains / (losses) on investments		-	-	-	-	-	-
Net income / (expenditure)		(22,976)	179,908	156,932	48,668	22,684	71,352
Transfers between funds		4,298	(4,298)	-	-	-	-
Other recognised gains / (losses):							
Gains / (losses) on revaluation of fixed assets	11	27,905	-	27,905	174,222	-	174,222
Other gains / (losses)	12	860	-	860	-	-	-

CHILTERN OPEN AIR MUSEUM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2016

Net movement in funds	18,19	10,087	175,610	185,697	222,890	22,684	245,574
Reconciliation of funds:							
Total funds brought forward	18,19	1,658,597	131,580	1,790,177	1,435,707	108,896	1,544,603
Total funds carried forward	18,19	1,668,684	307,190	1,975,874	1,658,597	131,580	1,790,177

All income and expenditure derive from continuing activities.

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

The notes on pages 21 to 41 form part of these financial statements.

CHILTERN OPEN AIR MUSEUM LIMITED

CONSOLIDATED AND COMPANY BALANCE SHEET
AS AT 31 MARCH 2016

		GROUP		CHARITABLE COMPANY	
	Note	2016 £	2015 £	2016 £000	2015 £000
Fixed assets					
Tangible assets	10	328,925	349,772	328,925	349,772
Heritage assets	11	918,705	930,146	918,705	930,146
Biological assets	12	3,860	3,500	3,860	3,500
Investments	13	-	-	2	2
		<u>1,251,490</u>	<u>1,283,418</u>	<u>1,251,492</u>	<u>1,283,420</u>
Current assets					
Stocks	14	9,582	6,666	-	-
Debtors	15	32,123	69,859	40,905	69,859
Cash at bank and in hand		751,056	476,636	711,271	465,590
		<u>792,761</u>	<u>553,161</u>	<u>752,176</u>	<u>535,449</u>
Creditors: amounts falling due within one year	16	(68,377)	(46,402)	(50,938)	(51,835)
Net current assets / (liabilities)		<u>724,384</u>	<u>506,759</u>	<u>701,238</u>	<u>483,614</u>
Total assets less current liabilities		<u>1,975,874</u>	<u>1,790,177</u>	<u>1,952,730</u>	<u>1,767,034</u>
Creditors: amounts falling due after more than one year		-	-	-	-
Provisions for liabilities		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CHILTERN OPEN AIR MUSEUM LIMITED

CONSOLIDATED AND COMPANY BALANCE SHEET
AS AT 31 MARCH 2016

Net assets / (liabilities) excluding pension liability		<u>1,975,874</u>	<u>1,790,177</u>	<u>1,952,730</u>	<u>1,767,034</u>
Defined benefit pension liability			-		-
Net assets / (liabilities)		<u>1,975,874</u>	<u>1,790,177</u>	<u>1,952,730</u>	<u>1,767,034</u>
Charity Funds					
Restricted funds	19	307,190	131,580	307,190	131,580
Designated funds	18	416,625	410,072	416,625	410,072
Unrestricted funds	18	56,898	82,129	33,754	58,986
Revaluation reserve	18	1,195,161	1,166,396	1,195,161	1,166,396
Total charity funds / (deficit)	18,19	<u>1,975,874</u>	<u>1,790,177</u>	<u>1,952,730</u>	<u>1,767,034</u>

The consolidated financial statements were approved by the Board of Management on 11th October 2016 and are signed on its behalf by:

Mrs S Fitzpatrick, Trustee

Date:

The notes on pages 21 to 41 form part of these financial statements.

Company registration number: 01279396

CHILTERN OPEN AIR MUSEUM LIMITED

**CONSOLIDATED CASHFLOW
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £ Total	2015 £ Total
Operating Activities			
Net cash flow from operating activities	25	151,612	16,060
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(9,658)	-
Receipts from sales of tangible fixed assets		500	-
Interest received		1,966	1,734
Net cash flow from investing activities		<u>(7,192)</u>	<u>1,734</u>
Cashflow from Financing Activities			
Receipt of restricted legacy		130,000	-
Net cash flow from financing activities		<u>130,000</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		274,420	17,794
Cash and cash equivalents at 1 April 2015		476,636	458,842
Cash and cash equivalents at 31 March 2016		<u><u>751,056</u></u>	<u><u>476,636</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>751,056</u>	<u>476,636</u>

The notes on pages 21 to 41 form part of these financial statements.

CHILTERN OPEN AIR MUSEUM LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

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 surplus of £ 185,696 (2015: £1,004,998).

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.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 26.

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.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2016

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 receivables basis.

Expenditure is accounted for on an accruals 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. 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 expenditure 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 capitalised. Gifts in kind of fixed assets are capitalised 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 capitalised 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

CHILTERN OPEN AIR MUSEUM LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

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 recognised 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 recognised 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 recognised as other gains/losses in the Statement of Financial Activities

g) Stock

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

h) 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 recognised in expenditure.

i) 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 has a staging date of 1st November 2016 for auto-enrolment purposes.

CHILTERN OPEN AIR MUSEUM LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016****j) 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.

k) 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.

l) 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.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2016
	£	£	£
Friends of Chiltern Open Air Museum	2,500	9,774	12,274
Donations	18,453	150,466	168,919
Gift Aid Donations	5,841	11,021	16,862
Income Tax Recovered	1,460	2,755	4,215
Grants received	1,000	146,243	147,243
	29,254	320,259	349,513

	Unrestricted Funds	Restricted Funds	Total 2015
	£	£	£
Friends of Chiltern Open Air Museum	7,000	13,200	20,200
Donations	4,284	10,624	14,908
Gift Aid Donations	9,005	-	9,005
Income Tax Recovered	2,251	-	2,251
Grants received	400	198,875	199,275
	22,940	222,699	245,639

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

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2016
	£	£	£
Museum entrance fees/Annual Pass	77,894	-	77,894
Gift aid donations	113,997	-	113,997
Income tax recovered on gift aid donations	28,500	-	28,500
Educational Service	165,824	-	165,824
Guide book and maps	177	-	177
	386,392	-	386,392

	Unrestricted Funds	Restricted Funds	Total 2015
	£	£	£
Museum entrance fees/Annual Pass	59,072	498	59,570
Gift aid donations	98,580	-	98,580
Income tax recovered on gift aid donations	24,645	-	24,645
Educational Service	121,757	-	121,757
Guide book and maps	39	1,000	1,039
	304,093	1,498	305,591

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2016
	£	£	£
Income of trading subsidiary	126,072	-	126,072
Site access and other income	14,977	-	14,977
	141,049	-	141,049

	Unrestricted Funds	Restricted Funds	Total 2015
	£	£	£
Income of trading subsidiary	88,500	-	88,500
Site access and other income	54,883	-	54,883
	143,383	-	143,383

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total 2016
	£	£	£
Interest Receivable	1,966	-	1,966

	Unrestricted Funds	Restricted Funds	Total 2015
	£	£	£
Interest Receivable	1,734	-	1,734

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

6. EXPENDITURE

	Staff Costs	Site and Exhibit Costs	Marketing	Other Costs	Total 2016
	£	£	£	£	£
Expenditure on Raising Funds:					
Costs of trading subsidiary	45,407	-	-	55,438	100,845
Expenditure on Charitable activities:					
Building preservation & interpretation	304,866	82,547	1,092	165,368	553,873
Educational service	39,245	5,998	489	2,337	48,069
Guidebooks and Maps	-	1,111	-	-	1,111
Publicity	-	-	18,002	88	18,090
	389,518	89,656	19,583	223,231	721,988
	Staff Costs	Site and Exhibit Costs	Marketing	Other Costs	Total 2015
	£	£	£	£	£
Expenditure on Raising Funds:					
Costs of trading subsidiary	30,640	-	-	41,023	71,663
Expenditure on Charitable activities:					
Building preservation & interpretation	297,824	74,408	3,356	118,692	494,270
Educational service	34,541	3,705	459	972	39,677
Guidebooks and Maps	1,811	1,450	-	2,167	5,428
Publicity	3,144	-	10,813	-	13,957
	367,960	79,563	14,628	162,844	624,995

In 2016 £581,637 (2015: £423,482) of the above costs were attributable to unrestricted funds and £140,351 (2015: £201,513) of the above costs were attributable to restricted funds

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016**7. OTHER EXPENDITURE**

Other costs comprise:

	2016	2015
	£	£
Cost of goods sold by subsidiary	46,867	37,235
Light and heat	10,391	14,057
Rent, rates and water	3,818	5,377
Waste disposal	2,874	2,084
Vehicle expenses	1,938	1,768
Insurance and security	17,478	18,387
Professional fees	6,780	6,271
Irrecoverable VAT	18,296	12,636
Telephones and radios	6,311	3,948
Office costs	11,372	24,412
Subscriptions	194	289
Asset Disposal	-	3,325
Depreciation	3,025	3,449
Impairment	65,966	-
Miscellaneous expenses	27,921	29,606
	<u>223,231</u>	<u>162,844</u>

8. NET MOVEMENT IN FUNDS

The excess of income over expenditure is stated after charging:

	2016	2015
	£	£
Depreciation	3,204	3,449
Auditors' remuneration	4,349	5,556
Other fees paid to the auditors	201	715
Trustees' expenses	<u>NIL</u>	<u>NIL</u>

9. STAFF REMUNERATION

	2016	2015
	£	£
Wages and salaries	352,690	308,984
Sub-contracted staff	15,632	41,769
Social Security costs	21,197	17,207
	<u>389,519</u>	<u>367,960</u>

No employee including the Director was paid at a rate in excess of £60,000 per annum. The average monthly number of employees during the year was 13 and 8 full time equivalent (2015: 11 and 7). There were also 2 fulltime HLF funded trainees in 2015/16 (8 in 2014/15) and 1 fulltime ACE funded position in 2015/16 (0 in 2014/15). There is a pool of around 20 casual staff on zero hours contracts

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

who are not included in employee numbers. No member of the Board of Management received any remuneration or reimbursement of expenses.

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.

10. TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY

	Administrative Buildings & Museum Exhibits	Plant and Equipment	Total
COST or VALUATION	£	£	£
At 1 April 2015	388,851	44,624	433,475
Additions	2,500	4,598	7,098
At 31 March 2016	391,351	49,222	440,573
DEPRECIATION			
At 1 April 2015	41,471	42,232	83,703
Charge for the year	2,538	487	3,025
At 31 March 2016	44,009	42,719	86,728
IMPAIRMENT			
At 1 April 2015	-	-	-
Charge for the year	24,920	-	24,920
At 31 March 2016	24,920	-	24,920
NET BOOK VALUES			
At 31 March 2016	322,422	6,503	328,925
At 31 March 2015	347,380	2,392	349,772

All assets belong to the charitable company.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

Administrative buildings include the following:

	2016	2015
	£	£
Stores	151	159
Two General Purpose Huts	1,358	1,430
Administrative Office Building (Astleham)	194,088	219,007
Mid-Site Toilets	46,714	49,173
Blythe Road Pavilion	13,743	13,743
Toilet facilities (Caversham & Haversham)	63,868	63,868
Dutch Barn	2,500	-
	<u>322,422</u>	<u>347,380</u>

Impairment losses for Astleham Manor Cottages (£24,920) are included in the values above and reflect major repair work to be executed in 2016/17.

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.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

11. HERITAGE ASSETS – GROUP AND CHARITABLE COMPANY

	Heritage Buildings	Heritage Artefacts	Total
COST or VALUATION	£	£	£
At 1 April 2015	892,851	37,295	930,146
Additions	-	1,200	1,200
Revaluation	26,786	1,119	27,905
At 31 March 2016	919,637	39,614	959,251
DEPRECIATION			
At 1 April 2015	-	-	-
Charge for the year	-	-	-
At 31 March 2016	-	-	-
IMPAIRMENT			
At 1 April 2015	-	-	-
Charge for the year	40,546	-	40,546
At 31 March 2016	40,546	-	40,546
NET BOOK VALUES			
At 31 March 2016	879,091	39,614	918,705
At 31 March 2015	892,851	37,295	930,146

The table on the next page 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.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	£	£
Amersham Prefab	7,160	6,951
Arborfield Barn	55,531	53,913
Boreham Wood	13,678	13,280
Buildings in Store	62,523	60,702
Didcot Cart Shed	43,770	42,495
Elliott's Furniture Factory	50,477	49,006
Garston Forge	8,407	8,162
Glory Mill Storage Building	23,874	23,179
Gorhambury Cartshed	10,378	10,075
Haddenham Cottage	154,500	150,000
Henton Chapel	(4,318)	10,900
Hill Farm Barn	85,499	83,009
Iron Age House	10,612	10,303
Jackson's Studio	21,677	21,046
Jenners Pavilion	5,163	5,013
Leagrave Cottages	65,851	88,205
Marsworth Buildings	32,123	31,187
Northolt Barn	71,545	69,461
Other Miscellaneous Buildings	5,847	5,677
Princes Risboro' Pig Sties	376	365
Rossway Granary	14,307	13,891
Shepherds Hut	1,251	1,214
Skippings Farm Barn	83,760	81,321
Thame Vicarage Room	17,401	16,894
Toll House	29,872	29,002
Well Head Gear	1,967	1,910
Wing Granary	5,860	5,690
 ARTEFACTS		
Henton	1,172	1,138
Rack Saw	379	368
Furniture and Artefacts in Toll House	4,549	4,417
Vicarage Room Artefacts	1,240	1,204
Prefab Artefacts	2,065	2,004
Leagrave Artefacts	6,468	6,280
The Chesham Collection	6,013	5,838
Other items	17,728	16,046
TOTAL	918,705	930,146

Impairment losses for Henton (£15,546) and Leagrave Cottages (£25,000) are included in the values above and reflect major repair works to be executed in 2016/17.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

12. BIOLOGICAL ASSETS – GROUP AND CHARITABLE COMPANY

	Biological Assets	Total
COST or VALUATION	£	£
At 1 April 2015	3,500	3,500
Additions	1,360	1,360
Disposals	(500)	(500)
At 31 March 2016	4,360	4,360
DEPRECIATION		
At 1 April 2015	-	-
Charge for the year	-	-
At 31 March 2016	-	-
IMPAIRMENT		
At 1 April 2015	-	-
Charge for the year	500	500
At 31 March 2016	500	500
NET BOOK VALUES		
At 31 March 2016	3,860	3,860
At 31 March 2015	3,500	3,500

Additions/disposals reflect changes in animal numbers due to births and deaths and the value is shown as other gains/losses on the Statement of Financial Activities.

13. 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 March 2016 was £126,072 (2015: £88,500), generating a profit of £25,226 (2015: £16,838) before gift aid donations to Chiltern Open Air Museum of £25,226 (2015: £16,838). The total capital and reserves of the subsidiary company at 31 March 2016 were £23,146 (2015: £23,145).

14. STOCKS

Stock represents shop stocks held in the subsidiary company. These are held at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Stock values were £9,852 in 2016 and £6,666 in 2015.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

15. DEBTORS

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade Debtors	3,023	-	240	-
Other taxes and social security	500	314	452	314
Amount due from group undertakings	-	-	11,613	-
Prepayments and other debtors	28,600	69,545	28,600	69,545
	<u>32,123</u>	<u>69,859</u>	<u>40,905</u>	<u>69,859</u>

16. CREDITORS: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade creditors	25,943	19,734	21,381	15,472
Other creditors	2,010	2,200	-	-
Accruals and Deferred income	34,094	19,757	23,227	15,282
Amount due to group undertakings	-	-	-	16,480
Other taxes and social security	6,330	4,711	6,330	4,601
	<u>68,377</u>	<u>46,402</u>	<u>50,938</u>	<u>51,835</u>

17. 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 March 2016 there were 35 members (2015: 35).

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

18. UNRESTRICTED FUNDS

	Balance at 1 April 2015 £	Income £	Outgoings £	Transfers £	Balance at 31 March 2016 £
Designated funds - company and group	410,072	9,000	(2,447)	-	416,625
Unrestricted general funds					
General fund - charitable company	58,986	423,589	(478,345)	29,524	33,754
Profit & loss account - subsidiary	23,143	126,072	(100,845)	(25,226)	23,144
	82,129	549,661	(579,190)	4,298	56,898
Revaluations reserve - Charitable Company	1,166,396	28,765	-	-	1,195,161
Total Unrestricted Funds	1,658,597	587,426	(581,637)	4,298	1,668,684

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.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

19. RESTRICTED FUNDS

Company and group	Balance 1 April 2015	Income	Outgoings	Transfers	Balance 31 March 2016
	£	£	£	£	£
Arts Council of England Funds	17,767	66,284	(44,320)	(15,457)	24,274
Astleham Manor Garden	3,186	-	(472)	-	2,714
Buildings Maintenance Fund	-	130,000	-	-	130,000
Farm equipment	9,090	13,675	(1,868)	(4,250)	16,647
Glory Mill Roof	7,863	25,775	(25,000)	-	8,638
Guide Book	5,742	-	(1,375)	(4,367)	-
Leagrave Re-Thatching	6,000	14,625	-	3,555	24,180
Marsworth Rethatching	8,505	1,000	(5,950)	(3,555)	-
Marwood Yard	12,176	-	(38)	-	12,138
Heritage Lottery Funds	(3,779)	43,651	(51,328)	8,547	(2,909)
Other Restricted Funds	65,030	25,249	(10,000)	11,229	91,508
	131,580	320,259	(140,351)	(4,298)	307,190

Arts Council of England Funds include funding for:

ACE PRISM Fund – ACE funding for restoration of Midland Box Wagon Wheels

ACE Flourish – ACE funding for a Fundraising project over 2 years.

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

Guide Book – Fund for creation of a new Guidebook

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

Marsworth re-thatching - To support the re-thatching of the Marsworth building.

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

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.

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

The table above shows the movements on active funds.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted Funds	-	-	307,190	307,190
Designated Funds	-	-	416,625	416,625
General Funds	56,329	-	569	56,898
Revaluation reserve	1,195,161	-	-	1,195,161
	<u>1,251,490</u>	<u>-</u>	<u>724,384</u>	<u>1,975,874</u>

Charitable Company	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted Funds	-	-	307,190	307,190
Designated Funds	-	-	416,625	416,625
General Funds	56,329	2	(22,577)	33,754
Revaluation reserve	1,195,161	-	-	1,195,161
	<u>1,251,490</u>	<u>2</u>	<u>701,238</u>	<u>1,952,730</u>

21. RELATED PARTIES

At 31 March 2016 a balance of £11,613 was due from Chiltern Open Air Museum Enterprises Limited to the charitable company (2015: £16,480 was due to Chiltern Open Air Museum Enterprises Limited from the charitable company).

Chiltern Open Air Museum Enterprises Limited paid Chiltern Open Air Museum Limited Gift Aid donations of £25,226 in the year (2015: £16,837). This amount has been eliminated in these financial statements as they are a consolidation of the two entities.

22. OPERATING LEASE COMMITMENTS

At 31 March 2016 the charitable company had commitments under non-cancellable operating leases of:

	2016 £	2015 £
Commitment on leases expiring within		
1 year	1,397	-
2-5 years	-	2,794
	<u>1,397</u>	<u>2,794</u>

CHILTERN OPEN AIR MUSEUM LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

The Trustees do not consider it necessary to show the value of the lease commitment for the site to the end of the lease 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.

23. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 March 2016 (2015: £Nil).

24. 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 has a staging date of 1st November 2016 for auto-enrolment purposes.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

25. RECONCILIATION OF NET MOVEMENT IN FUNDS

	2016			2015		
	£	£	£	£	£	£
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Net income / (expenditure) for year / period	10,087	175,610	185,697	222,890	22,684	245,574
Investment Income	(1,966)	-	(1,966)	(1,734)	-	(1,734)
Depreciation and impairment of tangible fixed assets	68,991	-	68,991	3,449	-	3,449
(Gains) / losses on investments	(27,905)	-	(27,905)	(174,222)	-	(174,222)
(Profit) / loss on disposal of tangible fixed assets	-	-	-	3,326	-	3,326
Receipt of legacy	-	(130,000)	(130,000)	-	-	-
(Increase) / decrease in stock	(2,916)	-	(2,916)	167	-	167
(Increase) / decrease in debtors	37,736	-	37,736	(65,120)	-	(65,120)
Increase / (decrease) in creditors	21,975	-	21,975	4,620	-	4,620
Net cash flow from operating activities	106,002	45,610	151,612	(6,624)	22,684	16,060

25. FIRST-TIME ADOPTION OF SORP (FRS 102)

The company has adopted the SORP (FRS 102) for the first time in the year ended 31 March 2016. The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

a) Changes in accounting policies

Consequential changes in accounting policies resulting from adoption of SORP (FRS 102) were as follows:

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

- i) Heritage assets and biological assets have been recognised as assets in the charity's balance sheet for the first time.
- ii) Changes have been made to the timing of the recognition of grants received.

b) Restatement of the Statement of Financial Activities for the year ending 31 March 2015

Adjustments to previously reported Statement of Financial Activities for the year ending 31 March 2015 as a result of the transition to SORP (FRS 102) were as follows:

		Notes	Previous UK GAAP £	Effect of Transition £	FRS 102 £
Income	Unrestricted		472,150	-	472,150
	Restricted	25 a ii)	171,024	53,173	224,197
	Total		643,174	53,173	696,347
Expenditure	Unrestricted		423,482	-	423,482
	Restricted		201,513	-	201,513
	Total		624,995	-	624,995
Net income			18,179	53,173	71,352
Gains on revaluation of Fixed Assets		25 a i)	-	174,222	174,222
			18,179	227,395	245,574
Total Funds brought forward			785,179	759,424	1,544,603
Total Funds carried forward			803,358	986,819	1,790,177

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

c) Reconciliation on Adoption of FRS 102 (Group)

	As at 1 April 2014			As at 31 March 2015		
	Previous UK GAAP	Effect of Transition	FRS 102	Previous UK GAAP	Effect of Transition	FRS 102
	£		£	£		£
Fixed Assets						
Tangible Fixed Assets	356,547		356,547	349,772		349,772
Heritage Assets	-	757,424	757,424	-	930,146	930,146
Biological Assets	-	2,000	2,000	-	3,500	3,500
	356,547	759,424	1,115,971		933,646	1,283,418
Current assets						
Stocks	6,833	-	6,833	6,666	-	6,666
Debtors	4,739	-	4,739	13,634	56,225	69,859
Cash at Bank and in Hand	458,842	-	458,842	476,636	-	476,636
	470,414		470,414	496,936	56,225	563,899
Creditors falling due within one year	(41,782)	-	(41,782)	(43,350)	(3,052)	(46,602)
Net Current Assets	428,632	-	428,632	453,586	53,173	506,759
Net Assets	785,179	759,424	1,544,603	803,358	986,819	1,790,177
Charity Funds						
Restricted funds	108,896	-	108,896	78,407	53,173	131,580
Designated funds	411,081	-	411,081	410,072		410,072
Unrestricted funds	32,452	-	32,452	82,129		82,129
Revaluation reserve	232,750	759,424	992,174	232,750	933,646	1,166,396
Total charity funds	785,179	759,424	1,544,603	803,358	986,820	1,790,177

CHILTERN OPEN AIR MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including an Income and Expenditure Account)
 CHARITABLE COMPANY ONLY
 FOR THE YEAR ENDED 31 MARCH 2016

	Unrestricted funds £000	Restricted funds £000	2016 Total £000	Unrestricted funds £000	Restricted funds £000	2015 Total £000
Income from:						
Donations and legacies	29,254	320,259	349,513	22,940	222,699	245,639
Charitable activities						
Public Admissions	220,391	-	220,391	182,297	498	182,795
Education Service	165,824	-	165,824	121,757	-	121,757
Guide Books & Maps	177	-	177	39	1,000	1,039
Other trading activities						
Site Access & Other Income	14,977	-	14,977	54,883	-	54,883
Investments						
Interest received	1,966	-	1,966	1,734	-	1,734
Gift Aid from Subsidiary	25,226	-	25,226	16,837		16,837
Total income and endowments	457,815	320,259	778,074	400,487	224,197	624,684
Expenditure on:						
Charitable activities						
Building preservation & interpretation	419,185	134,688	553,873	307,877	186,393	494,270
Educational service	46,287	1,782	48,069	33,064	6,613	39,677
Guide books and maps	-	1,111	1,111	-	5,428	5,428
Publicity	15,321	2,769	18,090	10,878	3,079	13,957
Total expenditure	480,793	140,350	621,143	351,819	201,513	553,332

CHILTERN OPEN AIR MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including an Income and Expenditure Account)
 CHARITABLE COMPANY ONLY
 FOR THE YEAR ENDED 31 MARCH 2016

Net gains / (losses) on investments	-	-	-	-	-	-
Net income / (expenditure)	(22,978)	179,909	156,931	48,668	22,684	71,352
Transfers between funds	4,298	(4,298)	-	-	-	-
Other recognised gains / (losses):						
Gains / (losses) on revaluation of fixed assets	27,905	-	27,905	174,222	-	174,222
Other gains / (losses)	860	-	860	-	-	-
Net movement in funds	10,085	175,611	185,696	222,890	22,684	245,574
Reconciliation of funds:						
Total funds brought forward	1,635,454	131,580	1,767,034	1,412,564	108,896	1,521,460
Total funds carried forward	1,645,539	307,191	1,952,730	1,635,454	131,580	1,767,034

CHILTERN OPEN AIR MUSEUM LIMITED

EXPENDITURE – CHARITABLE COMPANY ONLY
FOR THE YEAR ENDED 31 MARCH 2016

	Staff Costs	Site and Exhibit Costs	Marketing	Other Costs	Total 2016
	£	£	£	£	£
Charitable activities:					
Building preservation & interpretation	304,866	82,547	1,092	165,368	553,873
Educational service	39,245	5,998	489	2,337	48,069
Guidebooks and Maps	-	1,111	-	-	1,111
Publicity	-	-	18,002	88	18,090
	344,111	89,656	19,583	167,793	621,143
	Staff Costs	Site and Exhibit Costs	Marketing	Other Costs	Total 2015
	£	£	£	£	£
Charitable activities:					
Building preservation & interpretation	297,824	74,408	3,356	118,682	494,270
Educational service	34,541	3,705	459	972	39,677
Guidebooks and Maps	1,811	1,450	-	2,167	5,428
Publicity	3,144	-	10,813	-	13,957
	337,320	79,563	14,628	121,821	553,332

With Other Costs comprising:

	2016	2015
	£	£
Light and heat	10,391	14,057
Rent, rates and water	3,818	5,377
Waste disposal	2,874	2,084
Vehicle expenses	1,938	1,768
Insurance and security	17,478	18,387
Professional fees	4,997	4,056
Irrecoverable VAT	18,296	12,636
Telephones and radios	6,311	3,948
Office costs	11,372	24,412
Subscriptions	194	289
Asset Disposal	-	3,325
Depreciation	3,025	3,449
Impairment	65,966	-
Miscellaneous expenses	21,133	28,033
	167,793	121,821