

Company Registration Number 01279396

Charity Number 272381

CHILTERN OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
29 MARCH 2019

CANSDALES

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

CHILTERN OPEN AIR MUSEUM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2019

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CHILTERN OPEN AIR MUSEUM LIMITED

PATRONS, MEMBERS, STAFF AND ADVISERS FOR THE YEAR ENDED 29 MARCH 2019

Registered Charity No: 272381

Company No: 012799396

President

The Rt. Hon. The Lord Carrington K.G., G.C.M.G., C.H., M.C., P.C (died July 2018)

Patrons

Lionel Anthony Esq.

The Rt. Hon. Cheryl Gillan MP

Countess Howe

Sir John Johnson (died 2018)

Eric Knowles Esq.

Sir William McAlpine (died 2018)

Viscount Norwich (died 2018)

Lady Wilson (died 2018)

Board of Management Members

Miss V K S Clark (Chairman)

Mrs S Fitzpatrick (Treasurer)

Dr K Baggailey

Mr A Marsh

Mrs A Martin

Mrs J Mulholland

Ms M O'Rourke (Resigned 6th October 2018)

Mrs P Phillips

Mr C Claxton Stevens

Mrs CV Walsh (Co-opted October 17th 2019)

Museum Director

Mr S Hatfield (joined as interim Director September 2017; made permanent July 2018)

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 (rejoined April 2019)
Farm and Site	Mr A Bowler Ms L Rule (rejoined March 2019)
Visitor Services	Ms S Jenkins (left May 2018) Miss E Dunford Miss N Batram Ms C Melia Ms L Sullivan (joined April 2019)
Education	Mrs C Silmon (left May 2018) Mrs Jo Lonsdale (joined June 2018) Mr A Matthews Ms S Adderley Ms N Blay
Marketing	Mrs H Light
Administration	Ms K Paley (left September 2018)

CHILTERN OPEN AIR MUSEUM LIMITED

**PATRONS, MEMBERS, STAFF AND ADVISERS (Continued)
FOR THE YEAR ENDED 29 MARCH 2019**

Finance	Mrs K Fearn Miss D Akerman Ms B Williams (joined April 2019)
Fundraising	Mrs G Whitehead
HLF Trainees	Mr J Hayes (left January 2019) Ms J Eyre (left March 2019)
Seasonal Catering and Shop Managers:	Mrs T Howard

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 29 MARCH 2019

Overview

This report is to provide a summary of the Museum's activities and achievement over the 12 months of the financial year and also to report on any important events after the end of the year and outline plans ahead.

In summary, it was a year of consolidation and regeneration for the Museum, in the wake of some key staff leaving in 2017. The new incumbents appear to have settled in well and have introduced new ideas for the Museum.

The overall financial position is not as good as at the end of 2018, with a reduction in income to the Museum on a number of fronts and higher expenditure. The Museum has however been spending money from legacies, to improve parts of the Museum and erect further buildings. Everyone must be congratulated on their continued hard work and commitment towards the efforts of the Museum to be operationally sustainable, but there was no silver bullet of a Hollywood film crew coming to COAM this year.

Finance

Income as a whole this year was 25 % lower than last year, with visitor numbers totalling 53,833, a small decrease of 1.5% on last year.

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 (£34,353 in 2017/8).

Easter 2018 only partially fell within the period reported on, meaning 2017/18 benefited from more Easter time. In addition the weather was very poor at the start of the season.

Personnel

Cathy Silmon (Head of Learning) who left in May 2018 was replaced by Jo Lonsdale in June 2018 on a full time contract.

Sian Hammerton Fraser left us in May 2018 to pursue her career at the National Arboretum.

Katharine Paley left the Museum in September 2018 and has not been replaced.

The Tea Room team (now in 2 locations at weekends and in the holidays) continues to be led by Tanya Howard, with a team of casual workers who have continued to please the public.

With the departure of Joshua Hayes in January 2019 from the Farm team and Jess Eyre in March 2019 from the buildings team, at the end of their HLF traineeships, the decision was taken by the Board to replace them with full-time permanent members of staff. We recruited Lucius Ford in February 2019 to assist John Hyde-Trutch and Rachael Maytum 80% (former HLF trainee) in April 2019 combined with Lyndsey Rule 20% (former HLF trainee) in March 2019 to assist Alaric Bowler on the farm team. Their respective skills have enhanced these teams.

Other changes include Caroline Melia reducing her hours to concentrate on Events only and Lucy Sullivan joining as Weddings co-ordinator in April 2019. Another new recruit has been Bethan Williams to the finance team.

Buildings/ Site

Led by John Hyde Trutch, the buildings volunteers spent much time on the prefab over the winter 2018/19 with the roof needing quite extensive repairs as well as the ceiling in the main bedroom. Blythe Road shop had a new gable window installed, repairs to the dormers and the roof as well as new front doors, plus some internal redecoration in preparation for the 2019 season. Security at the Museum has been enhanced with more CCTV installed following a break-in in December 2018. Builders have also refurbished parts of the tearoom and snack barn.

Caversham toilets were repainted by a contractor and this work was completed in June 2018.

CHILTERN OPEN AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT (Continued) FOR THE YEAR ENDED 29 MARCH 2019

The construction of the World War One Nissen Hut (out of an altered WW2 Nissen Hut) was started in the 2017/18 financial year and was completed and officially opened in Summer 2018. The new World War One Nissen Hut was opened by Richard Nissen, the grandson of Colonel Peter Nissen, the original designer of the huts in the presence of Museum patrons, trustees, Advisory Council members and volunteers.

The Sunday building team took on a project of a rebuilding a cowshed from Bledlow, which will be an addition to the farm.

2 members of the building team have taken on the task of restoring the Road Roller and are making good progress.

The Farm team led by Alaric Bowler spent the winter months re-laying and repairing a hedge near the Toll House, planting hazel, willow, birch and sweet chestnut in the woods for later coppicing and making hurdles. They also installed and replaced gates, posts and new fencing and improved accessibility for schools to the Upper Mesolithic area and other locations. The Northolt pond was dug out and re-lined over the winter period and has recovered amazingly well. The adjacent pond has had much work devoted to it too.

The lambing fold with Shepherd's Living Van has been moved to the Cherry Orchard, and the large farm artefact team have been working on a bale elevator, which has been languishing in the farm for many years. The latter will be used in Summer 2019 to fill the dutch barn.

The most significant changes can be seen in the woods and bodgers area with the introduction of charcoal burning, restoration of the pit sawing area and pole lathes being set up. This led to a successful rural crafts weekend in August 2018. Summer hay making realised a very poor crop, which has necessitated the purchase of hay throughout much of the year. The 2 nanny goats gave birth to 3 kids between them in May 2018. The need to bottle feed the kids from birth has resulted in very well socialised and entertaining animals.

A rescued dutch barn was repaired and re-erected by contractors, financed by a legacy from Lawford Thomas (former trustee). This barn will provide a very useful space for storage of hay and farm machinery and give the cows some winter shelter. It is located at the top of the arable fields.

The allotment has gone from strength to strength in the year, benefitting from the addition of a considerable amount of muck, as well as hard graft from the gardening team, who are to be complimented on this achievement. The annual 'guess the weight' of the giant pumpkin competition is hotly contested at the Halloween event. Visitors are also asked for donations in return for surplus allotment produce and are always very complimentary. The soft fruit is used to make jam for sale in the Friends shop.

Astleham's Gertrude Jekyll inspired garden continues to welcome visitors and provide a shady spot for staff meetings, with a new bench installed in the orchard and the arbour bench was replaced. The Museum gardens all receive many admiring comments from visitors and the plants for sale this year from the Astleham nursery have generated significant revenue through the Friends centre.

Visitor Services

The 2018 season was full of successful and engaging re-enactment groups at weekends who delighted the public and raised the attendance figures. Evening events have been trialled including various film nights in August including *Gladiator* in a rainstorm and the *Handelbards*, travelling players, who performed Shakespeare to an appreciative audience in June. The Museums at Night evening in May was disappointing with visitor numbers being only half those of 2017. Halloween visitors in 2018 continued to be around 2000 with pre-booked tickets sold, thus securing the income in advance of the night.

Several specific weekend events were centred around the WW1 Nissen Hut including one in September 2018 and March 2019.

The arrival of an electric golf buggy during the 2018 season was received with delight by everyone. It has proved particularly helpful to the public and to the staff when needing to move things around site. It was funded by The Mobbs Memorial Trust and The Mitchell Trust.

CHILTERN OPEN AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT (Continued) FOR THE YEAR ENDED 29 MARCH 2019

A new EPOS system was installed in the Ticket office which has proved much more robust than the previous system. There is a move to online ticketing, in line with market forces.

Filming and weddings

Filming income has not been huge in this season, with a few smaller ventures, boosted by Horrible Histories returning for a week in September. Weddings continue to provide a useful income stream and also bring in a different audience. Bookings for 2019 are relatively few, in contrast to bookings for the 2020 season which are very strong.

Education

This department continues to be a financial success story, led Jo Lonsdale. The Museum was shortlisted for the Museums and Heritage Educational Initiative Award for literacy theme days for Primary Schools, which regrettably we did not win, although the education team attended the awards ceremony in May 2018,

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. The locations of the workshops in the woodlands have been swapped around to reduce pressure on the habitats and keep children away from the ever-present demolition and construction work taking place at Newland Manor. Jo continues to develop other learning strands, to ensure that the Museum is not solely reliant on pre-history.

Outdoor learning continues to grow and develop under the watchful eye of Adrian Matthews. Nicole Blay has undertaken her qualification to become a Forest School Leader. Small grants continue to be received to assist with developing new workshops and to support outreach to schools who cannot afford some of the costs of a workshop, typically the coach to the Museum. These grants can also be used to help engage or support special needs children and home educators.

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.

In association with the WW1 Nissen Hut and funding stream from HLF, close involvement with Edge Grove School took place both in school and on the Museum site culminating in a Creative Arts day in November 2018 with 150 Year 6, 7 and 8 pupils on site learning to make rag rugs, make music, write poetry and create artwork in commemoration of WW1.

A WW1 day was also arranged for the Home Educated groups of children in November 2018, alongside other specifically Home Education Days. Whilst these attract a different audience of families, they are difficult to justify in purely financial terms.

Adult Education continues to slowly grow at the Museum and we are indebted to the volunteers who regularly run historic cooking and straw plaiting workshops for adults. Blacksmithing continues to be very popular and is the most frequently run course on site.

Other courses are being trialled by paid tutors, including watercolours, willow weaving and jewellery making. We hope to develop this income stream.

Fundraising

Gill Whitehead continues to source funding from a wide network of income streams. She has been successful on a number of fronts, inter alia Berkhamsted Town Council for support making of costumes for building stewards to wear. Other success stories include the kind support of the Sherling Trust for educational outreach and the Horn Hill Trust, also for educational outreach to be spent in 2019/20 financial year.

Jackson Studios Community Engagement Day was held in March 2019 and attracted good local support.

CHILTERN OPEN AIR MUSEUM LIMITED

**CHAIRMAN'S STATEMENT (Continued)
FOR THE YEAR ENDED 29 MARCH 2019**

Marketing

The 2-for-1 offer for Gardeners World has proved successful this year. In 2018 we joined a 2-for-1 offer to English Heritage Members, which is hoped will bring in more visitors.

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.

Visitor numbers are 53,833 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.

Chairman's summary

The Board continues to meet 7/8 times a year, 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 in 2016/17 and 2017/18, this year we have learnt that 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. 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.

3 years ago, 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 are still ongoing in the keen hope that such matters will be concluded in the next financial year.

The Board of trustees has remained unchanged in this year, but expansion is occurring in 2019 with the intended recruitment of 2 new trustees. Discussions around the Articles of Association were instigated at the 2018 AGM and were continued at a meeting with some members of the Association in March 2019. These will be presented at the next AGM for consideration.

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 season of 2019/20 has progressed reasonably well with fewer weddings, less filming, more evening opening, new lambs and mindful Monday evenings

Miss V K S Clark

Chairman

11 December 2019

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 29 MARCH 2019

The Trustees present their report and the audited financial statements of the charity for the year ended 29th March 2019. 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 29 March 2019 and to date, were:

Miss V K S Clark (Company secretary and Chairman)
Mrs S Fitzpatrick (Treasurer)
Dr K Baggaley
C Claxton Stevens
Mr A Marsh
Mrs A Martin
Mrs J Mulholland
Ms M O'Rourke (Resigned October 2018)
Mrs P Phillips
Mrs CV Walsh (Co-opted October 17th 2019)

In accordance with the Articles of Association, Dr Keith Baggaley, and Mrs J Mulholland having attained the age of 75, retire at the AGM and both offer themselves for re-election under Article 40A of the Articles of Association. C Claxton-Stevens and Mrs P Phillips retire by rotation at the AGM. Being eligible, they can offer themselves for re-election.

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;
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;

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 29 MARCH 2019

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 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 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. 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 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 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.

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 29 MARCH 2019

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 on a monthly 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 £643,589 (2018: £907,672) and our unrestricted expenditure was £786,453 (2018: £690,091), giving an unrestricted deficit of £142,864 (2018: £217,581 surplus), and a deficit of £112,241 after transfers and other recognised gains (2018: £247,312 surplus).

Total restricted income was £90,049 (2018: £65,802) and restricted revenue expenditure was £100,811 (2018: £86,319), giving a deficit of £10,762 (2018: £20,517). This left a balance of restricted funds at the end of the year, remaining to be spent on specific projects of £216,439 (2018: £227,201).

Income from Donations and Legacies (including income tax recovered) amounted in total to £151,602 (2018: £314,828) of which £90,049 (2018: £65,338) were for restricted funds. Income from Charitable activities amounted to £373,325 (2017: £455,151) 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 £175,631 (2018: £170,621), with costs of £162,120 (2018: £135,509), before contributing through donations to the charitable company's unrestricted funds of £16,520 (2018: £34,353). Income from site access and events staged by third parties at the Museum amounted to £30,660 (2018: £31,818).

Expenditure has been allocated against the Museum's main activity of preserving and interpreting the buildings and site of £ 629,024 against a figure of £561,878 in 2018.

The above figures can be found on the Statement of Financial Activities on page 16 and the related notes on pages 20 to 32.

Plans for Future Periods

The Chairman's report on pages 3 to 6 and the Reserves statement on pages 10 and 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, 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.

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 29 MARCH 2019

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;
- 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 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 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 unauthorised 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.

Reserves

Reserves are held in both designated funds for specific Appeals and an undesignated fund. The Trustees regularly review the reserves in order 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 4 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.

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 29 MARCH 2019

The charitable company and group's total funds decreased by £123,003 overall during the past year. The general funds of the group decreased by £163,848 from £407,564 to £243,715, excluding the revaluation reserve and designated funds. The revaluation reserve increased by £30,623 in the year and designated funds increased by £20,984. The unrestricted funds of the group are represented by £1,421,835 of tangible fixed assets, leaving a balance of £758,727 in the group's net current assets. Restricted funds decreased by £10,762. 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 group not invested in fixed assets as at 29 March 2019 were £109,174. 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 19.

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

CHILTERN OPEN AIR MUSEUM LIMITED

**REPORT OF THE BOARD OF MANAGEMENT (Continued)
FOR THE YEAR ENDED 29 MARCH 2019**

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.

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

BY ORDER OF THE BOARD:
V K S Clark
Chairman

Date: 11 December 2019

CHILTERN OPEN AIR MUSEUM LIMITED

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 29 MARCH 2019

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 29 March 2019 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 29 March 2019, 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 YEAR ENDED 29 MARCH 2019

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

**INDEPENDENT AUDITOR'S REPORT (Continued)
FOR THE YEAR ENDED 29 MARCH 2019**

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: 19 December 2019

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

Cansdales is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CHILTERN OPEN AIR MUSEUM LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 29 MARCH 2019**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2019	Unrestricted Funds	Restricted Funds	Total Funds 2018
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	61,553	90,049	151,602	249,490	65,338	314,828
Charitable activities	3	373,325	-	373,325	455,077	74	455,151
Other trading activities	4	206,291	-	206,291	202,049	390	202,439
Investments	5	2,420	-	2,420	1,056	-	1,056
Total Income and Endowments		643,589	90,049	733,638	907,672	65,802	973,474
Expenditure							
Raising funds		159,546	-	159,546	135,509	-	135,509
Charitable expenditure	6	626,907	100,811	727,718	554,582	86,319	640,901
Total Expenditure		786,453	100,811	887,264	690,091	86,319	776,410
Net income / (expenditure)		(142,864)	(10,762)	(153,626)	217,581	(20,517)	197,064
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses):							
Gains / (losses) on revaluation on fixed assets		30,623	-	30,623	29,731	-	29,731
Net movement in funds	19	(112,241)	(10,762)	(123,003)	247,312	(20,517)	226,795
Reconciliation of funds:							
Total funds brought forward	19	2,076,364	227,201	2,303,565	1,829,052	247,718	2,076,770
Total funds carried forward:	19	1,964,123	216,439	2,180,562	2,076,364	227,201	2,303,565

All income and expenditure derive from continuing activities.

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

The notes on pages 20 to 32 form part of these financial statements.

CHILTERN OPEN AIR MUSEUM LIMITED

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 29 MARCH 2019**

	Note	2019 £	2018 £
Fixed Assets			
Tangible Assets	10	391,462	350,872
Heritage Assets	11	1,026,693	1,000,426
Biological Assets	12	3,680	3,440
Investments		-	-
Current Assets			
Stock	14	13,755	11,065
Debtors and prepayments	15	175,368	317,505
Cash at bank and in hand		684,049	702,544
		<u>873,172</u>	<u>1,031,114</u>
Creditors: Amounts falling due within one year	16	<u>(114,445)</u>	<u>(82,287)</u>
Net Current Assets		758,727	948,827
Net Assets		<u><u>2,180,562</u></u>	<u><u>2,303,565</u></u>
Charity funds			
Restricted funds	19	216,439	227,201
Designated Funds	19	433,114	412,130
General unrestricted funds	19	243,716	407,564
Revaluation reserve	19	1,287,293	1,256,670
Total Charity funds		<u><u>2,180,562</u></u>	<u><u>2,303,565</u></u>

The consolidated financial statements were approved by the Board of Management on 11 December 2019 and are signed on its behalf by:

Mrs S Fitzpatrick, Trustee

Date: 11 December 2019

The notes on pages 20 to 32 form part of these financial statements.

Company registration number: 01279396

CHILTERN OPEN AIR MUSEUM LIMITED

**BALANCE SHEET
FOR THE YEAR ENDED 29 MARCH 2019**

	Note	2019 £	2018 £
Fixed Assets			
Tangible Assets	10	391,027	350,110
Heritage Assets	11	1,026,693	1,000,426
Biological Assets	12	3,680	3,440
Investments	13	2	2
Current Assets			
Stock	14	-	-
Debtors and prepayments	15	170,617	317,444
Cash at bank and in hand		675,986	694,826
		<u>846,603</u>	<u>1,012,270</u>
Creditors: Amounts falling due within one year	16	<u>(110,913)</u>	<u>(86,588)</u>
Net Current Assets		735,690	925,682
Net Assets		<u><u>2,157,092</u></u>	<u><u>2,279,660</u></u>
Charity funds			
Restricted funds	19	216,439	227,201
Designated Funds	19	433,114	412,130
General unrestricted funds	19	220,246	383,659
Revaluation reserve	19	1,287,293	1,256,670
Total Charity funds		<u><u>2,157,092</u></u>	<u><u>2,279,660</u></u>

The financial statements were approved by the Board of Management on 11 December 2019 and are signed on its behalf by:

Mrs S Fitzpatrick, Trustee

Date: 11 December 2019

The notes on pages 20 to 32 form part of these financial statements.

Company registration number: 01279396

CHILTERN OPEN AIR MUSEUM LIMITED

**GROUP CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 29 MARCH 2019**

		2019	2018
	Note	£	£
Operating activities			
<i>Net cash (Outflow)/Inflow from operating activities</i>	25	18,568	(29,016)
Investing activities			
Purchase of fixed assets		(39,683)	(12,067)
Disposals of fixed assets		200	-
Interest received		2,420	1,056
<i>Cash flow from investing activities</i>		<u>(37,063)</u>	<u>(11,011)</u>
Net change in cash and cash equivalents		(18,495)	(40,027)
Cash and cash equivalents at start of year		<u>702,544</u>	<u>742,571</u>
Cash and cash equivalents at the end of the year		<u>684,049</u>	<u>702,544</u>

The notes on pages 20 to 32 form part of these financial statements

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

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 £122,568 (2018: surplus of £226,034).

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 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2019**

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 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 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

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

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 recognised 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 realisable 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 recognised 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 2019	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£	£	£	£
Donations & Gifts	61,553	90,049	151,602	244,940	34,134	279,074
Grants	-	-	-	4,550	31,204	35,754
	61,553	90,049	151,602	249,490	65,338	314,828

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 YEAR ENDED 29 MARCH 2019**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£	£	£	£
Public admissions	170,312	-	170,312	243,802	74	243,876
Educational services	203,013	-	203,013	211,275	-	211,275
	373,325	-	373,325	455,077	74	455,151

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£	£	£	£
Income of trading subsidiary	175,631	-	175,631	170,621	-	170,621
Site access and other income	30,660	-	30,660	31,428	390	31,818
	206,291	-	206,291	202,049	390	202,439

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£	£	£	£
Interest receivable	2,420	-	2,420	1,056	-	1,056
	2,420	-	2,420	1,056	-	1,056

6. EXPENDITURE

	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
	Staff costs	Site & Exhibit Costs	Marketing	Other costs	Total 2018	Total 2017
Costs of trading subsidiary	64,200	-	-	71,309	135,509	115,721
Building preservation & interpretation	367,719	66,047	-	128,112	561,878	578,969
Educational service	48,082	-	230	12,824	61,136	47,001
Publicity	-	-	17,887	-	17,887	19,933
	480,001	66,047	18,117	212,245	776,410	761,624

In 2019 £786,453 (2018: £690,091) of the above costs were attributable to unrestricted funds and £100,811 (2018: £86,319) of the above costs were attributable to restricted funds

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

7. OTHER EXPENDITURE

Other costs comprise:	2019 £	2018 £
Cost of good sold by subsidiary	60,670	63,492
Light & heat	20,645	13,942
Rent, rates and water	(1,516)	8,826
Waste disposal	3,984	5,337
Vehicle expenses	3,976	3,602
Insurance & security	17,050	18,767
Professional fees	15,063	12,394
Irrecoverable VAT	34,191	19,537
Telephones and radios	6,968	6,897
Office costs	18,598	31,003
Subscriptions	1,224	1,253
Asset disposal	-	1,255
Depreciation	9,315	5,130
Bank charges	5,195	3,275
Movement in impairments	(6,306)	95
Miscellaneous expenses	21,654	17,440
	210,711	212,245

Notes 10 and 11 show movements in impairments in the year, all of which relate to works required to Heritage Assets and Historic Administrative Buildings.

8. NET MOVEMENT IN FUNDS

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

	2019 £	2018 £
Depreciation	9,315	5,130
Trustees' expenses	-	-
Auditors' fees: Audit	5,079	5,086
Other Services	1,564	1,350

9. STAFF REMUNERATION

	2019 £	2018 £
Wages and salaries	506,652	472,025
Sub-contracted staff	16,386	19,493
Social Security costs	30,041	24,362
Pension costs	5,553	2,308
	558,632	518,188

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 17 and 13.5 full time equivalent (2018: 14 and 8). Included within other costs are termination of employment costs of £13,500 (2018: £Nil).

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

There were also 2 fulltime HLF funded trainees in 2018/2019 (2 in 2017/18). There is a pool of around 20 casual staff on zero hours contracts who are not included in employee numbers. In the year ended 29 March 2019 expenses were reimbursed to 2 Trustees (2018: 2 Trustees) for costs incurred on behalf of the charity totalling £203 (2018: £1,602).

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	Catering Equipment	Total
<i>Cost or valuation</i>	£	£	£	£
At 1 April 2018	391,351	64,359	14,531	470,241
Additions	22,880	16,255	108	39,243
Disposals	-	-	(1,883)	(1,883)
At 29 March 2019	414,231	80,614	12,756	507,601
<i>Depreciation</i>				
At 1 April 2018	48,959	45,979	13,769	108,707
Charge for the year	2,289	6,591	435	9,315
Disposals	-	-	(1,883)	(1,883)
At 29 March 2019	51,248	52,570	12,321	116,139
<i>Impairment</i>				
At 1 April 2018	10,662	-	-	10,662
Charge for the year	(10,662)	-	-	(10,662)
Disposals	-	-	-	-
At 29 March 2019	-	-	-	-
<i>Net Book Value</i>				
At 29 March 2019	362,983	28,044	435	391,462
At 31 March 2018	331,730	18,380	762	350,872

Administrative buildings include the following:

	2019	2018
Stores	128	135
Two general purpose huts	1,163	1,225
Administrative Office Building (Astableham)	219,007	219,007
Mid-site Toilets	40,051	42,159
Blythe Road pavilion	13,743	13,743
Toilet facilities (Caversham & Haversham)	63,868	53,206
Dutch Barn	25,023	2,256
	362,983	331,731

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

The impairment writeback for Caversham Toilets (£10,662) is included in the values above and reflect the major repair work executed and expensed in 2018/19.

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.

11. HERITAGE ASSETS – GROUP AND CHARITABLE COMPANY

	Heritage Buildings	Heritage Artefacts	Total
<i>Cost or valuation</i>	£	£	£
At 1 April 2018	978,733	42,027	1,020,760
Additions	-	-	-
Revaluations	29,362	1,261	30,623
At 29 March 2019	1,008,095	43,288	1,051,383
<i>Depreciation</i>			
At 1 April 2018	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
At 29 March 2019	-	-	-
<i>Impairment</i>			
At 1 April 2018	20,334	-	20,334
Charge for the year	4,356	-	4,356
Disposals	-	-	-
At 29 March 2019	24,690	-	24,690
<i>Net Book Value</i>			
At 29 March 2019	983,405	43,288	1,026,693
At 31 March 2018	958,399	42,027	1,000,426

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

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.

	2019	2018
	£	£
Amersham Prefab	7,824	7,596
Arborfield Barn	60,680	58,913
Boreham Wood	14,947	14,511
Buildings in Store	68,321	66,331
Didcot Cart Shed	47,828	46,435
Elliott's Furniture Factory	54,657	53,551
Garston Forge	9,186	8,919
Glory Mill Storage Building	26,088	25,328
Gorhambury Cartshed	11,340	11,010
Haddenham Cottage	168,826	163,609
Henley Garage	3,183	3,090
Henton Chapel	12,269	11,911
Hill Farm Barn	93,427	90,706
Iron Age House	11,596	11,258
Jackson's Studio	23,687	22,998
Jenners Pavilion	5,642	5,478
Leagrave Cottages	99,276	96,384
Marsworth Buildings	35,102	34,079
Northolt Barn	78,179	75,902
Other Miscellaneous Buildings	-	2,970
Prices Risboro' Pig Sties	410	398
Rossway Granary	634	179
Shephers Hut	1,367	1,327
Shippings Farm Barn	91,527	88,861
Thame Vicarage Room	17,014	17,461
Toll House	31,842	30,891
Well Head Gear	2,149	2,087
Wing Granary	6,404	6,217
ARTEFACTS		
Henton	1,281	1,244
Rack Saw	414	402
Furniture and Artefacts in Toll House	4,971	4,826
Vicarage Room Artefacts	1,355	1,316
Prefab Artefacts	2,256	2,190
Leagrave Artefacts	7,068	6,862
The Chesham Collection	6,571	6,379
Other items	19,372	18,807
TOTAL	1,026,693	1,000,426

Impairment losses for Rossway Granary (£15,000), Thame Vicarage Room (£2000), Toll House (£800) and other miscellaneous buildings including the Apple Store (£6,390) are included in the values above and reflect major repair works to be executed in 2019 and beyond.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

12. BIOLOGICAL ASSETS – GROUP AND CHARITABLE COMPANY

	Biological Assets	Total
	£	£
<i>Cost or valuation</i>		
At 1 April 2018	3,440	3,440
Additions	440	440
Disposals	(200)	(200)
At 29 March 2019	3,680	3,680
<i>Depreciation</i>		
At 1 April 2018	-	-
Charge for the year	-	-
Disposals	-	-
At 29 March 2019	-	-
<i>Impairment</i>		
At 1 April 2018	-	-
Charge for the year	-	-
Disposals	-	-
At 29 March 2019	-	-
<i>Net Book Value</i>		
At 29 March 2019	3,680	3,680
At 31 March 2018	3,440	3,440

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.

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 29 March 2019 was £175,631 (2018: £170,621), generating a profit of £16,085 (2018: £35,115) before gift aid donations to Chiltern Open Air Museum of £16,520 (2018: £34,353). The total capital and reserves of the subsidiary company at 29 March 2019 were £23,470 (2018: £23,905).

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 £13,755 in 2019 and £11,065 in 2018.

15. DEBTORS AND PREPAYMENTS: AMOUNTS DUE WITHIN ONE YEAR

	Group	Company	Group	Company
	2019	2019	2018	2018
	£	£	£	£
Trade debtors	48,710	45,412	11,998	11,937
Other taxes and social security	4,467	3,014	4,359	4,359
Prepayments and other debtors	122,191	122,191	301,148	301,148
	175,368	170,617	317,505	317,444

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

16. CREDITORS: Amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2019	2019	2018	2018
	£	£	£	£
Trade creditors	19,556	11,080	34,071	29,115
Other creditors	3,965	-	3,727	-
Amount due to group undertakings	-	15,188	-	31,708
Accrual and deferred income	80,469	74,190	36,179	17,920
Other taxes and social security	10,455	10,455	8,310	7,845
	<u>114,445</u>	<u>110,913</u>	<u>82,287</u>	<u>86,588</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 29 March 2019 there were 31 members (2018: 32).

18. 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.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2019

19. RESTRICTED FUNDS

Restricted Funds Group	Balance at 1 April 2018	Income	Expenditure	Transfers	Balance at 31 March 2019
	£	£	£	£	£
Restricted Funds					
Astleham Manor Garden	2,879	-	(570)	-	2,309
Buildings Maintenance fund	87,180	-	(25,882)	-	61,298
Farm equipment	28,144	640	(828)	-	27,956
Glory Mill Roof	8,638	-	-	-	8,638
Heritage Lottery funds	(10,105)	50,956	(39,355)	-	1,496
Kop Hill Climb fund	8,035	-	(1,466)	-	6,569
Leagrave Re-Thatching	5,049	400	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
Other Restricted funds	85,243	38,053	(32,710)	-	90,586
	227,201	90,049	(100,811)	-	216,439
Designated Funds					
Designated funds - company and group	412,130	21,814	(830)	-	433,114
	412,130	21,814	(830)	-	433,114
Unrestricted General Funds					
General - Charitable Company	383,659	446,144	(626,077)	16,520	220,246
Profit & Loss Account - Subsidiary	23,905	175,631	(159,546)	(16,520)	23,470
Revaluation reserve - Charitable Company	1,256,670	30,623	-	0	1,287,293
General Funds	1,664,234	652,398	(785,623)	-	1,531,009
Total Funds	2,303,565	764,261	(887,264)	-	2,180,562

Company	Balance at 1 April 2018	Income	Expenditure	Transfers	Balance at 31 March 2019
	£	£	£	£	£
Restricted Funds					
Arts Council of England funds	-	-	-	-	-
Astleham Manor Garden	2,879	-	(570)	-	2,309
Buildings Maintenance fund	87,180	-	(25,882)	-	61,298
Farm equipment	28,144	640	(828)	-	27,956
Glory Mill Roof	8,638	-	-	-	8,638
Heritage Lottery funds	(10,105)	50,956	(39,355)	-	1,496
Kop Hill Climb fund	8,035	-	(1,466)	-	6,569
Leagrave Re-Thatching	5,049	400	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
Other Restricted funds	85,243	38,053	(32,710)	-	90,586
	227,201	90,049	(100,811)	-	216,439
Designated Funds					
Designated Funds	412,130	21,814	(830)	-	433,114
	412,130	21,814	(830)	-	433,114
Unrestricted General Funds					
General - Charitable Company	383,659	462,664	(626,077)	-	220,246
Revaluation reserve - Charitable Company	1,256,670	30,623	-	-	1,287,293
General Funds	1,640,329	493,287	(626,077)	-	1,507,539
Total Funds	2,279,660	605,150	(727,718)	-	2,157,092

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

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.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Fixed assets	Net Current assets	Total	
	£	£	£	
Restricted Funds	-	216,439	216,439	
Designated reserves	-	433,114	433,114	
General & unrestricted funds	134,542	109,174	243,716	
Revaluation reserve	1,287,293	-	1,287,293	
	1,421,835	758,727	2,180,562	
	-	-		
Company	Tangible assets	Current assets/ (liabilities)	Investments	Total
	£	£	£	£
Restricted reserves	-	216,439	-	216,439
Designated reserves	-	433,114	-	433,114
General unrestricted reserves	134,107	86,137	2	220,246
Revaluation reserve	1,287,293	-	-	1,287,293
	1,421,400	735,690	2	2,157,092

21. RELATED PARTIES

In the year ended 29 March 2019 Chiltern Open Air Museum Enterprises Limited, the trading subsidiary of the Charity, made Gift Aid donations of £16,520 (2018: £34,353). This amount has been eliminated in these financial statements on the basis they are a consolidation of the 2 entities.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

As at 29 March 2019, a net balance of £15,188 was due to Chiltern Open Air Museum Enterprises Limited (2018: £31,708 due from Chiltern Open Air Museum Enterprises Limited).

In the year ended 29 March 2019 3 Trustees (2018: 3 Trustees) made donations totalling £1,795 (2018: £3,024). £1,200 (2018: £2,354) of this was considered general unrestricted donations, £420 (2018: £670) were designated unrestricted donations and £175 was restricted (2018: £nil).

22. OPERATING LEASE COMMITMENTS

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

	2019 £	2018 £
Commitment on leases expiring within		
1 year	3,312	1,141
2-5 years	8,902	3,140
	<u>12,214</u>	<u>4,281</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.

23. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 March 2019 (2018: £Nil).

24. 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 29 March 2019 there were outstanding contributions of £1,954 (2018: £885).

25. RECONCILIATION OF NET MOVEMENT IN FUNDS

	2019 £	2018 £
Net movement in funds	(123,003)	226,795
Adjustments for:		
Depreciation	9,315	5,225
Impairment	(6,306)	-
Investment income	(2,420)	(1,056)
Gain/(loss) on investments	(30,623)	(29,731)
Profit / (loss) on disposal of tangible fixed assets	(2,690)	905
Movement in stock	-	(1,656)
Decrease/(increase) in trade and other receivables	142,137	(244,526)
Increase/(decrease) in trade and other payables	32,158	15,028
Net cash from operating activities	<u>18,568</u>	<u>(29,016)</u>