

CHILTERN OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021

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COMPANIES HOUSE

CANSDALES AUDIT LLP
Chartered Accountants & Statutory Auditor
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks.
HP7 9QS

CHILTERN OPEN AIR MUSEUM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

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CHILTERN OPEN AIR MUSEUM LIMITED

PATRONS, MEMBERS, STAFF AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2021

Registered Charity No: 272381

Company No: 012799396

Patrons

Lionel Anthony Esq.
The Rt. Hon. Cheryl Gillan MP (died April 2021)
Countess Howe
Eric Knowles Esq.

Trustees and Board of Management Members

Miss V K S Clark (Company Secretary and Chairman)
Mrs S Fitzpatrick (Treasurer)
Dr K Baggaley (resigned April 2020)
Mr C Claxton Stevens
Mr R Levine
Mr A Marsh (resigned February 2021)
Mrs A Martin
Mrs J Mulholland
Mrs P Phillips
Mrs CV Walsh
Mr N Goulder (co-opted May 2021)

Secretary

Miss V K S Clark

Museum Director

Mr S Hatfield

Executive Team

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

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

Buildings	Mr J Hyde-Trutch Mr L Ford Ms R Maytum
Estate	Mr A Bowler Ms L Rule Ms R Maytum Ms E Everitt (joined April 2021, left July 2021, funded post)
Visitor Services	Ms E Dunford (left March 2020) Ms K Pilcher (left August 2021) Ms C Melia (left October 2020) Ms L Sullivan Ms M Luttrell (joined September 2021) Ms J Morris (joined September 2021)
Education	Ms Jo Lonsdale (left March 2021) Mr A Matthews Mrs S Paley (left October 2020) Ms Charmaine Dunne (left December 2020) Ms N Blay

CHILTERN OPEN AIR MUSEUM LIMITED

**PATRONS, MEMBERS, STAFF AND ADVISERS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021**

Marketing
Fundraising
Finance

Mrs H Light
Mrs G Whitehead
Mrs K Fearn
Miss D Akerman
Ms B Williams (left September 2021)
Mrs T Howard
Mrs A Stroud
Mr D Morris

Seasonal Catering and Shop Managers:

Registered Office and Principal Address

Newland Park
Gorelands Lane
Chalfont St Giles
Buckinghamshire
HP8 4AB

Bankers

Barclays Bank plc
CAF Bank
COIF Charity Fund

Auditors

Cansdales Audit LLP
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

CHILTERN OPEN AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2021

Overview

This report is to provide a summary of the Museum's activities and achievements for the 12 months up to 31st January 2021. The report also reports on important events after the year end and outlines plans ahead.

Please note that this period of reporting is 12 months, whereas the previous accounting period was only 10 months, as the museum's year end was brought forward from 31st March to 31st January in 2020 and every year thereafter.

The Museum was adversely impacted by COVID 19 pandemic and national lockdowns throughout the period of reporting in terms of its operational activities, but to counterbalance this was financially supported by Government schemes to enable staff to be placed on paid 'furlough' and funds provided through the Culture Recovery Fund, as well as many other grants and individual donations.

The Enterprises subsidiary made an overall loss of £11,067 in the period, owing to restricted opening days, limited numbers of visitors and a simplified food offering on a take away basis restricted to the snackbar on the Village Green. The museum retail shop (Blythe Road) was opened when it could be within government restrictions, classified as only selling non-essential items.

Income as a whole was 64 % higher than the previous reporting period, which is attributed to the Government support reported in these accounts, personal donations, filming contracts and legacies. Visitor numbers are reported as 14,864 for the very restricted 2020 open season, during which the visitors were charged a much reduced entrance fee of £5.

Personnel

Some staff spent much of 2020 on furlough, or part-furlough when that was permitted. These include the education team and workshop leaders, the catering and retail team, communications, estate, events, weddings and members of the finance team.

In the context of this difficult year it is perhaps not surprising that a number of employees left during the year, some for personal reasons and others to take up new opportunities elsewhere. We wish all of those who have left the best for their future roles and are delighted to have welcomed new staff to the team more recently.

Buildings/ Site

Led by John Hyde Trutch with Lucius Ford assisting, the volunteers were off site during the first lockdown (March to June) but during that time John and Luc undertook a number of maintenance projects, including the repair and repainting of Maidenhead Pavilion (friends of Museum shop).

Once the visitors and volunteers were back on-site Thame Vicarage Room had substantial refurbishment work completed on it watched by the visitors.

Leavesden Apple Store's extensive woodwork was restored during 2020 by an outside contractor. However, when the time came to reinstate it on the brick plinth, it was discovered that the brickwork required rebuilding.

During the 2020 season the site below the Toll House was not open to visitors to allow extensive repairs to the outside staircases of the High Wycombe Furniture factory and repainting of the whole building. This would not have been possible in a normal open season when the tearoom occupies part of this building and requires free access by visitors. Also, the roof of Gerrards Cross (artefact store) was found to be leaking and needed urgent and extensive roof repairs with the felt roof being entirely replaced.

The Bledlow Cattle shelter has been a long rebuild and re-erection project for the Sunday volunteer team and as I write it is nearing completion. Its concrete pad was installed in 2021.

The Estate team led by Alaric Bowler, assisted by Rachael Maytum, (and Lyndsey Rule until March 2020, when she was placed on furlough), lambled successfully in 2020 lockdown. Essential volunteers, for the purpose of daily animal husbandry, continued to attend at the Museum during every lockdown and also some gardeners continued to volunteer to create a new garden, alongside Rachael Maytum for Haddenham Cottage. This produced a fine array of

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CHAIRMAN'S STATEMENT

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vegetables in summer 2020, which were either sold to visitors or used to make soup and consumed on site. For her considerable work, Rachael was nominated for, and later received, an Unsung Hero Award by Beautiful South Awards.

5 call ducks arrived in October 2020 to expand the livestock, albeit owned by a volunteer. Falcon, the visiting gypsy cob, came on site on various occasions and undertook useful tasks such as logging, harrowing, and ploughing.

Winter 2020 /1 created time to significantly extend the garden around Leagrave Cottages replace the fencing, which has again been of interest to visitors and those who follow us on social media.

Since January 2021 there was another national lockdown until the end of March 2021, which again restricted the volunteers' activities. In the warmer months the focus of activity has been on building the back garden wall around Haddenham, creating much interest from visitors, and rebuilding the brick plinth for the Leavesden Apple Store.

Improvements to the Information Technology provision and connectivity at the Museum necessitated the replacement of a fibre optic cable through the site and the buildings team spent many hours digging trenches and then refilling them. Another trench was required to link up utilities of power and water to the Folding (education) hut.

Tim Baker came to the Museum in March 2021 and installed his hand made oak bench to commemorate his parent's 40 years of volunteering at the Museum.

For the estate team there was hedge laying along the boundary between Skipplings and Grays fields and the continual replacement of fencing continues unabated, as well as mowing and hedge cutting and keeping paths open.

The Museum has not escaped unscathed from the national and well reported concern about ash dieback and the estate team have been undertaking a lot of work in the woodland areas of the site and education areas to make trees safe or felling them. We expect this work to continue for a number of years.

Visitor Services

The 2020 season started on 20th June, after the first lockdown, when the museum reopened to Visitors. The museum had previously reopened to volunteers and their families as visitors on 14th and 16th June to trial the covid precautions and adjustments that had been implemented: one-way systems through gardens, all buildings were closed to visitors (although they could peer in at windows and through doors) except for the toilet facilities and lots of contact cleaning taking place throughout the day.

The museum reopened to visitors on a prebooked / restricted numbers basis from June 20th 2020. Being an outside venue was attractive to visitors and in the shop we benefitted from visitors' pent up need to spend money and have retail therapy. The museum initially opened 4 days a week plus bank holidays.

In the summer we had Shakespeare plays performed outside in the pouring rain, a low-key harvest event, the Wild about Wool weekend and a traditional Christmas event. The staff responded magnificently to planning and replanning, based on the prevailing Government restrictions, which remained a moveable feast throughout the open season. In September a Carriage driving event and competition was held in Grays Field, which was supported by the museum volunteers.

Social prescribing and the reopening of the site allowed us to reintroduce the accompanied walks programme, which is increasingly popular. The escorts are an ever-expanding number of volunteers from varied backgrounds within the Museum (including the Education, Buildings team and Front of House). The programme has been supported financially by various local trusts over 2 years and the walks give the visitor a unique insight into the Museum on their 90-120 minutes on site.

In 2021 the Museum received a Gold Award as a dog friendly business by Beautiful South Awards, noting that 320 dogs visited in 2020 and to date in 2021 we have received 400 canine visitors.

Filming and weddings

Two small weddings took place in the 2020 season with the remainder being deferred until 2021. The very large wedding scheduled for mid-March 2020 was finally deferred to early October 2021.

Once film crews had worked out a COVID safe modus operandi and were allowed to be on set, they found that they were unable to travel abroad and needed to find suitable venues in the UK. The result was that the museum had

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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2021

Britannia and David Walliams setting up and filming over a number of weeks in Autumn 2020. Whilst this meant that the Museum decided to curtail the Education programme, which was just restarting albeit in a low key way, the assured financial income from a large film crew outweighed the uncertainty of school visits.

As from December 2020, there was further regular income from the film crew who hired Grays Field from our landlords and also other parts of Newland Park as they needed 2 bays of the museum's car park. The Museum car park was also repaired as part of that contractual arrangement. This car park hire will continue through 2021 until the American blockbuster is finished.

A number of weddings and celebrations have taken place in summer 2021 with the lifting of restrictions on numbers of guests from July 21st 2021, but some social events have been further deferred until 2022.

Education

Whilst only 2,000 school children visited in 2020 (compared to 20,000 in 2019), just 300 visited in the Autumn term. Many schools were not confident in arranging school trips in Autumn 2020, after so many months of home schooling, and the potential for COVID 19 cases to send an entire class home.

However, Terrific Tuesdays were reintroduced in the summer holidays in a low key and socially distanced way, to ensure that the volunteers felt safe. Parents were delighted with take home activity packs.

Adult Education was restricted to an outdoor Willow Weaving course in Autumn 2020 and the reintroduction of single person blacksmithing courses (or 2 people in the same household group). A number of booked courses will carry over to 2021.

Fundraising

The museum fundraiser, Gill Whitehead, was not furloughed and rose magnificently to the challenge of finding monies to support the museum, especially early on in the pandemic, when the Government were unclear as to how they were going to support businesses and the Arts and Museums.

We were most fortunate in that her position was funded for 12 months by a local trust.

In the reporting 12 months we have received:

- £219,008 from the Arts Council Culture Recovery Fund which covered overheads and the upgrade of the Museum IT as well as other capital items.
- £129,100 from the National Lottery Heritage Emergency Fund for overheads.
- £25,000 for overheads from Bucks Council
- £25,000 for social prescribing and some overheads
- £14,000 costumed interpretation from Arts Council
- £16,000 digital transformation project Heart of Bucks & another trust
- Various trusts for overheads £18,000
- Various trusts for £7,000 for estate coppicing and fencing and funding of Emily Everitt's 4 month employment with the estate team.
- Many individual private donations and support of varying amounts.

The Friends of the Museum also repurposed their usual donation to cover overheads in the sum of £12,250.

Legacies received in 2020 included from Jean Wright £15, 000 and from Lawford Thomas (a former trustee) £ 60,000.

In 2021 there was a further £110, 000 from Jean Wright's estate and £1,000 from Graham Jaynes, both former volunteers. We anticipate a further sum from the final distribution of Jean Wright's estate as it is divided between 7 charitable residual legatees. These sums have been enormously welcome in cushioning the Museum from the

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financial reality of a lack of operational surplus during the pandemic and its aftermath. However, the legacy monies will be designated for specific projects to further the objects of the Museum, rather than be used to support operational overheads.

Marketing

Helen Light continues to work tirelessly and imaginatively to attract different audiences through the use of social media.

Visitor numbers in 2020 were good in view of the limited days the museum was open and many visitors, pleasingly, had never been to the museum before. The emphasis on local travel during and post lockdown resulted in people investigating their local area and visitor attractions. The museum was visited by 320 dogs.

Communication with the volunteers and museum community was undertaken through Instagram, Twitter, Facebook and regular emails giving updates to engage people's interest. The lambing season occurred in April/early May 2020 and attracted much attention remotely.

Future plans

Much of the activity in the period since March 2020 has been focussed on the survival of the museum rather than future plans, and that has continued in 2021. Whilst there is no denying that times have been tough, we have learnt some valuable lessons through the pandemic and aim to build back stronger from 2022 onwards. Planning wise, there are specific maintenance requirements over the next 10 years such as rethatching of the three thatched buildings and a new playground that will need planning and the designation of funds by the Board, and more general strategic review is planned for the latter part of 2021 and 2022.

Across the period, we will be developing a master plan that looks ahead to 2030 and informs the next stage of the museum's development. A big focus will be exploring the opportunity of bringing buildings in store back into use and driving new revenue streams that are consistent with our purpose and guiding principles as a charity.

Chairman's summary

It is perhaps no exaggeration to say that 2020/21 has been the one of the most challenging years in COAM's 40-year history.

The Board has met over Zoom throughout the pandemic and at least once a month, since the guidance was changing so rapidly and a speedy response was essential.

Obviously, it has not turned out to be a year to celebrate 40 years of opening to the public, but the museum has survived and remarkably is in a financially better state than before the pandemic, thanks to the generosity of the trusts, grant bodies and individuals. The government support has also proved a lifeline.

I also wanted to give you a brief update on the transfer of the freehold of the Museum site by our landlords Comer Homes Group. Unfortunately, this has not yet been finalised and the comments in the 2020 report remain unchanged. We await developments.

I would like to extend the thanks of the Board of Trustees to all the staff, volunteers, friends, education interpreters and other supporters of the museum who have all contributed so much to the Museum throughout the last 18 months to ensure its survival through an ever-changing landscape of government restrictions and guidelines. We shouldn't underestimate the difficulties and frustrations that everyone faced, in that volunteers weren't permitted to come and help on site, and many of the staff were furloughed at home. Particularly challenging was the fact that no one knew how long the pandemic was going to last. Thank you for your resilience, messages of cheer, boxes of chocolates, biscuits or cake dropped off, and thank you for returning and working harder than ever with new tasks and responsibilities. Who knew that we were going to have to do so much cleaning?

I am pleased to advise that we have in May 2021 co-opted a new local trustee, Neil Goulder, who will be presented at the AGM. Another prospective local trustee, Colin Whipp, will also be presented at the AGM. This will bring the number of trustees to 8.

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On the matter of retirements, Keith Baggaley retired from the Board in April 2020 after 11 years of wise counsel, and Adrian Marsh retired from the Board at the last AGM (February 2021) after 12 years' service behind the scenes. Many thanks to them both for their respective contributions to discussions and decision making.

For the record, 3 past trustees have died in 2021, namely Thomas Crosby, Roy Thomas and Gillian Cassidy, all of whom gave many hours of their lives to the Museum as volunteers. We will miss them all.

I look forward to 2022 when the focus must be a sustainable operating model for the Museum and getting the Museum 'back to normal'.



Miss V K S Clark

Chairman

Dated: 23 October 2021

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their report and the audited financial statements of the charity for the period ended 31st January 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Board of Management

The members of the Board of Management, who served during the period ended 31 January 2021 and to date, were:

Miss V K S Clark (Company Secretary and Chairman)
Mrs S Fitzpatrick (Treasurer)
Dr K Baggaley (resigned April 2020)
Mr C Claxton Stevens
Mr R Levine
Mr A Marsh (Resigned February 2021)
Mrs A Martin
Mrs J Mulholland
Mrs P Phillips
Mrs CV Walsh
Mr N Goulder (Appointed May 2021)

In accordance with the Articles of Association, Keith Baggaley retired from the Board in April 2020 after 11 years of wise counsel, and Adrian Marsh retired from the Board at the last AGM (February 2021) after 12 years' service behind the scenes. Mr N Goulder was elected.

Company Status

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

Objects of the Charitable Company

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

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

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

The Museum's mission statement is:

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

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

CHILTERN OPEN AIR MUSEUM LIMITED

REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021

To deliver these objectives, mission and values, the Chiltern Open Air Museum employed staff and volunteers during the year in support of the charitable mission to operate an open air museum and tell the story of the heritage of the Chilterns. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, the schools service, adult education and special events.

Public benefit

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

Constitution and Governance

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

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

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

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

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

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REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021

Friends of the Chiltern Open Air Museum

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

Financial Review of the Year

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

During the year, our total consolidated unrestricted income amounted to £532,503 (2020: £558,852) and our unrestricted expenditure was £466,134 (2020: £720,757), giving an unrestricted surplus of £66,369 (deficit in 2020: £161,905), and a surplus of £2,077,139 (deficit in 2020: £137,477) after transfers and other recognized gains of £2,010,770 (2020: £24,428).

Total restricted income was £431,035 (2020: £29,280) and restricted revenue expenditure was £257,927 (2020: £93,133), giving a surplus of £173,108 (2020: £63,853). This left a balance of restricted funds at the end of the year, remaining to be spent on specific projects of £325,694 (2020: £152,586).

Income from Donations and Legacies (including income tax recovered) amounted in total to £642,682 (2020: £81,953) of which £431,421 (2020: £29,280) were for restricted funds. Income from Charitable activities amounted to £162,530 (2020: £336,299) also includes income tax recovered on gift-aid donations.

Income from other trading activities includes income from the Enterprises trading part of the group amounting to £50,596 (2020: £158,064), with costs of £45,143 (2020: £144,009), before contributing through donations to the charitable company's unrestricted funds of £16,520 (2020: £16,520). Income from site access and events staged by third parties at the Museum amounted to £106,875 (2020: £9,267).

The above figures can be found on the Statement of Financial Activities on page 17 and the related notes on pages 21 to 33.

Plans for Future Periods

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

Risk Management

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

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

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

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

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

- Business – competitor activity, supplier unreliability;
- Political – risks caused by political unrest or uncertainty; extremists, and non-compliance with/changes to current regulation;

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REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021

- 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.

At year end, the top risk at the moment facing the museum remains the COVID pandemic which has caused considerable loss of income and the realisation/identification of a new environmental external risk. Our Risk Management strategy with respect to this risk is as follows:

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

At year end, the other risks facing the organisation remained broadly the same as in previous years and the risk management strategies pertaining to them have been extracted from the Risk Matrix and are detailed in the table below:

COAM Nature of Risk	Category	COAM Risk Management Strategy
Poor weather affecting events and holiday visiting - loss of income	External	Budgeting takes account of peaks and troughs in income generation due to weather changes
Landlord building programme adjacent to museum disrupts the visitor experience.	External	Maintain good relationship with landlord and good communication channels plus Insurance for some disruption risks
Whilst the Newland Park site is being developed, and without a 24/7 security presence on the site, there is an increased risk of unauthorized access onto the Museum site	External, Internal - Assets	Maintain good relationship with landlord and maintain increased vigilance onsite. Improve and maintain border fencing and security.
Fundraising targets for new projects 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 to ensure they are appropriate to allow the charity to meet current and long-term objectives.

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

The charitable company and group's total funds increased by £2,250,247 overall during the year 2021. The general funds of the group increased by £47,713 from £61,047 to £108,760, excluding the revaluation reserve and designated funds. The revaluation reserve increased by £2,010,770 in the year and designated funds increased by £18,656. The unrestricted funds of the group are represented by £3,452,822 of tangible fixed assets, leaving a balance of £450,963 in the group's net current assets. Restricted funds increased by £173,108. The Board will continue to follow a practice that all major new projects must be pre-financed by grants, awards and/or specific

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REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021

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 Trustees continue to work with the staff and funding bodies to build free reserves by improving the profitability of the site with resilient and profitable income streams.

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

Investment strategy

It is the policy of the Trustees to use any surplus funds for the advancement of the charity's objectives. Our investment strategy is very conservative and surplus monies are placed in easily accessible high interest deposit accounts with COIF and CAF. No stock exchange investments are maintained. The Board review the Museum's investment policy on a periodic basis and new trustee, Neil Goulder, will be looking at alternative investments to propose to the Board in due course.

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 (2019 (FRS 102));
- make judgments and estimates that are prudent and reasonable;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Board of Management are aware:

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

CHILTERN OPEN AIR MUSEUM LIMITED

**REPORT OF THE BOARD OF MANAGEMENT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021**

Auditors

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

The Board of Management confirms that to the best of their knowledge and belief these financial statements comply with the requirements of the Statement of Recommended Practice "Financial Reporting Standard", issued July 2014, 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 2019.

In so far as the trustees are aware:

There is no relevant audit information of which the Council's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



BY ORDER OF THE BOARD:
V K S Clark
Chairman

Date: 23 October 2021

CHILTERN OPEN AIR MUSEUM LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

Opinion

We have audited the financial statements of Chiltern Open Air Museum Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Group Statement of Financial Activities, incorporating and income and expenditure account, the Group and the Charitable Company Balance Sheets, a Group Consolidated Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 January 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The members of the board of management are responsible for the other information. The other information comprises the information included in the members of board of managements' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

CHILTERN OPEN AIR MUSEUM LIMITED

**INDEPENDENT AUDITOR'S REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021**

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 31 JANUARY 2021**

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: 22 December 2021

James Foskett

Senior Statutory Auditor

For and on behalf of CANSDALES AUDIT LLP

Chartered Accountants & Statutory Auditors Bourbon Court

Nightingales Corner Little Chalfont Bucks HP7 9QS

CHILTERN OPEN AIR MUSEUM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

	Note	For the year ended on 31.01.2021			For the period ended on 31.01.2020		
		Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
Income from:		£	£	£	£	£	£
Donations and legacies	2	211,261	431,421	642,682	52,673	29,280	81,953
Charitable activities	3	163,166	(636)	162,530	336,299	-	336,299
Other trading activities	4	157,221	250	157,471	167,331	-	167,331
Investments	5	855	-	855	2,549	-	2,549
Total Income and Endowments		532,503	431,035	963,538	558,852	29,280	588,132
Expenditure							
Raising funds	6	51,675	-	51,675	63,223	-	63,223
Charitable expenditure	6	414,459	257,927	672,386	657,534	93,133	750,667
Total Expenditure		466,134	257,927	724,061	720,757	93,133	813,890
Net income / (expenditure)		66,369	173,108	239,477	(161,905)	(63,853)	(225,758)
Transfers between funds		-	-	-	-	-	-
Other recognized gains/(losses):							
Gains / (losses) on revaluation on fixed assets		2,010,770	-	2,010,770	24,428	-	24,428
Net movement in funds	18	2,077,139	173,108	2,250,247	(137,477)	(63,853)	(201,330)
Reconciliation of funds:							
Total funds brought forward	18	1,826,646	152,586	1,979,232	1,964,123	216,439	2,180,562
Total funds carried forward:	18	3,903,785	325,694	4,229,479	1,826,646	152,586	1,979,232

All income and expenditure derive from continuing activities.

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

The notes on pages 21 to 33 form part of these financial statements.

CHILTERN OPEN AIR MUSEUM LIMITED

CONSOLIDATED BALANCE SHEET

	Note	For the Year Ended 2021		For the Period Ended 2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	9	1,214,163		401,952	
Heritage Assets	10	2,235,439		1,052,317	
Biological Assets	11	3,220		3,050	
Investments		-		-	
Current Assets					
Stock	13	13,293		10,567	
Debtors and prepayments	14	2,972		79,317	
Cash at bank and in hand		837,691		556,306	
		<u>853,956</u>		<u>646,190</u>	
Creditors: Amounts falling due within one year	15	(77,299)		(124,277)	
Net Current Assets		776,657		521,913	
Net Assets		<u>4,229,479</u>		<u>1,979,232</u>	
Charity funds					
Restricted funds	18	325,694		152,586	
Designated Funds	18	472,534		453,878	
General unrestricted funds	18	108,760		61,047	
Revaluation reserve	18	3,322,491		1,311,721	
Total Charity funds		<u>4,229,479</u>		<u>1,979,232</u>	

The consolidated financial statements were approved by the Board of Management on 23 October 2021 and are signed on its behalf by:

Sarah Jane Fitzpatrick

Mrs S Fitzpatrick, Trustee

Date: 23 October 2021

The notes on pages 21 to 33 form part of these financial statements.

Company registration number: 01279396

CHILTERN OPEN AIR MUSEUM LIMITED

BALANCE SHEET

	Note	For the Year Ended 2021		For the Period Ended 2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	9	1,211,189		396,880	
Heritage Assets	10	2,235,439		1,052,317	
Biological Assets	11	3,220		3,050	
Investments	12	2		2	
Current Assets					
Stock	13	-		-	
Debtors and prepayments	14	1,648		80,255	
Cash at bank and in hand		834,361		548,674	
		836,009		628,929	
Creditors: Amounts falling due within one year	15	(67,198)		(123,831)	
Net Current Assets		768,811		505,098	
Net Assets		4,218,661		1,957,347	
Charity funds					
Restricted funds	18	325,694		152,586	
Designated Funds	18	472,534		453,878	
General unrestricted funds	18	97,942		39,162	
Revaluation reserve	18	3,322,491		1,311,721	
Total Charity funds		4,218,661		1,957,347	

The financial statements were approved by the Board of Management on 23 October 2021 and are signed on its behalf by:



Mrs S Fitzpatrick, Trustee

Date: 23 October 2021

The notes on pages 21 to 33 form part of these financial statements.

Company registration number: 01279396

CHILTERN OPEN AIR MUSEUM LIMITED

GROUP CONSOLIDATED CASHFLOW STATEMENT

		For the Year Ended 2021		For the Period Ended 2020	
	Note	£	£	£	£
Operating activities					
<i>Net cash (Outflow)/inflow from operating activities</i>	24		287,533		(102,417)
Investing activities					
Purchase of fixed assets		(7,923)		(27,875)	
Disposals of fixed assets		920		-	
Interest received		<u>855</u>		<u>2,549</u>	
<i>Cash flow from investing activities</i>			<u>(6,148)</u>		<u>(25,326)</u>
Net change in cash and cash equivalents			281,385		(127,743)
Cash and cash equivalents at start of year			<u>556,306</u>		<u>684,049</u>
Cash and cash equivalents at the end of the year			<u>837,691</u>		<u>556,306</u>

The notes on pages 21 to 33 form part of these financial statements

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

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 2019. 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 £2,261,314 (deficit of 2020: £199,745).

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

b) Funds

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

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

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

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

c) Income and Expenditure

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

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

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

d) **Fixed Assets**

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

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

Plant and equipment	20% per annum on a reducing balance
---------------------	-------------------------------------

Heritage assets are professionally revalued every five years for insurance purposes and their value for these accounts are based on this valuation adjusted where appropriate for impairment losses. Gains and losses on revaluation are recognised in the statement of total recognised gains and losses. Heritage assets acquired or constructed between professional valuations are included in the accounts at cost. The trustees do not consider it appropriate to charge depreciation in respect of Heritage Assets since these are deemed to have indeterminate lives.

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

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

e) **Impairment of fixed assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognized in the Statement of Financial Activities. Minor maintenance works are not considered to impair the value of the asset.

f) **Biological Assets**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

g) Fixed asset investments

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

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

h) Stock

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

i) Debtors and creditors receivable / payable within one year

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

j) Pensions

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

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

k) Operating lease agreements

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

l) Tax status

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

m) Going concern

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

2. INCOME FROM DONATIONS AND LEGACIES

	For the Year Ended			For the Period Ended		
	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Donations & Gifts	73,448	55,704	129,152	52,673	27,051	79,724
Other Grants	137,813	375,717	513,530	-	2,229	2,229
	211,261	431,421	642,682	52,673	29,280	81,953

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 31 JANUARY 2021**

3. INCOME FROM CHARITABLE ACTIVITIES

	For the Year Ended			For the Period Ended		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021	£	£	2020
Public admissions	75,021	(786)	74,235	175,199	-	175,199
Educational services	88,145	150	88,295	161,100	-	161,100
	163,166	(636)	162,530	336,299	-	336,299

4. INCOME FROM OTHER TRADING ACTIVITIES

	For the Year Ended			For the Period Ended		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021	£	£	2020
Income of trading subsidiary	50,596	-	50,596	158,064	-	158,064
Site access and other income	106,625	250	106,875	9,267	-	9,267
	157,221	250	157,471	167,331	-	167,331

5. INCOME FROM INVESTMENTS

	For the Year Ended			For the Period Ended		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021	£	£	2020
Interest receivable	855	-	855	2,549	-	2,549
	855	-	855	2,549	-	2,549

6. EXPENDITURE

	Staff costs	Site & Exhibit Costs	Marketing	Other costs	Total 2021	Total 2020
Costs of trading subsidiary	14,999	-	-	30,144	45,143	144,009
Building preservation & interpretation	277,309	248,364	-	78,190	603,863	586,059
Educational service	8,435	61,238	-	-	69,673	68,253
Publicity	-	-	5,382	-	5,382	15,569
	300,743	309,602	5,382	108,334	724,061	813,890

In 2021 £466,134 (2020: £720,757) of the above costs were attributable to unrestricted funds and £257,927 (2020: £93,133) of the above costs were attributable to restricted funds.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

7. NET MOVEMENT IN FUNDS

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

	2021	2020
	£	£
Depreciation	10,820	16,819
Impairment charge	11,450	-
Trustees' expenses	-	-
Auditors' fees: Audit	8,428	8,380
Other Services	2,190	1,686

8. STAFF REMUNERATION

	2021	2020
	£	£
Wages and salaries	266,196	449,962
Sub-contracted staff	2,505	14,399
Social Security costs	24,449	26,286
Pension costs	7,593	7,094
	300,743	497,741

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 19 and 16 full time equivalent (2020: 21 and 16).

There is a pool of around 40 casual staff on zero hours contracts who are not included in employee numbers. In the year ended 31 January 2021 expenses were reimbursed to none (2020: 1 Trustee) for costs incurred on behalf of the charity totalling £0 (2020: £277).

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

9. TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY

	Administrative Buildings & Museum Exhibits	Plant and Equipment	Catering Equipment	Total
<i>Cost or valuation</i>	£	£	£	£
At 01 February 2020	403,569	99,092	21,587	524,248
Additions	-	6,393	-	6,393
Disposals	772,731	-	-	772,731
At 31 January 2021	1,176,300	105,485	21,587	1,303,372
<i>Depreciation</i>				
At 01 February 2020	43,907	61,874	16,515	122,296
Charge for the year	-	8,722	2,098	10,820
Depreciation eliminated on revaluation	(43,907)	-	-	43,907
At 31 January 2021	-	70,596	18,613	89,207
<i>Net Book Value</i>				
At 31 January 2021	1,176,300	34,889	2,974	1,214,163
At 31 January 2020	359,662	37,218	5,072	401,952

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

Administrative buildings include the following:

	2021	2020
Stores	31,500	121
Two general purpose huts	-	1,104
Administrative Office Building (Astieham)	598,500	219,007
Mid-site Toilets	189,000	38,048
Blythe Road pavilion	148,500	13,743
Toilet facilities (Caversham & Haversham)	182,700	63,868
Dutch Barn	26,100	23,771
	1,176,300	359,662

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.

In previous accounts the value of the administrative and exhibit buildings were based on a valuation carried out many years ago, depreciated annually. In March 2021, a new valuation was prepared by Sedgwick International UK in accordance with the guidance set by the Royal Institution of Chartered Surveyors for insurance purposes and reinstatement costs were provided as part of this assessment. The revised value of administrative and exhibit buildings for these accounts, therefore, substantially relates to the reconstruction of buildings and structures on site and to their refurbishment based on this valuation. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5-year intervals.

Additionally administrative and exhibit buildings will no longer be depreciated but will be subject to impairment reviews should the condition of assets indicate that it is appropriate to do so.

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.

10. HERITAGE ASSETS – GROUP AND CHARITABLE COMPANY

	Heritage Buildings	Heritage Artefacts	Total
<i>Cost or valuation</i>	£	£	£
At 01 February 2020	1,033,297	44,370	1,077,667
Additions	-	-	-
Revaluations	1,193,241	1,331	1,194,572
At 31 January 2021	2,226,538	45,701	2,272,239
<i>Impairment</i>			
At 01 February 2020	25,350	-	25,350
Charge for the year	11450	-	11450
Disposals	-	-	-
At 31 January 2021	36,800	-	36,800
<i>Net Book Value</i>			
At 31 January 2021	2,189,738	45,701	2,235,439
At 31 January 2020	1,007,947	44,370	1,052,317

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

In previous accounts the values of the exhibit buildings and artefacts were based on a valuation carried out by a Fellow of the Institute of Civil Engineers many years ago, amended annually to reflect adjustments for inflation and the cost of any additions and improvements. In March 2021, a new valuation was prepared by Sedgwick International UK in accordance with the guidance set by the Royal Institution of Chartered Surveyors for insurance purposes and reinstatement costs were provided as part of this assessment. The revised value of heritage buildings and assets for these accounts, therefore, substantially relates to the reconstruction of buildings and structures on site and to their refurbishment based on this valuation. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5-year intervals.

Heritage Buildings and Artefacts are not depreciated but are subject to impairment reviews should the condition of assets indicate that it is appropriate to do so.

	2021	2020
	£	£
Amersham Prefab	71,100	8,020
Arborfield Barn	81,000	62,197
Borehamwood	41,400	15,320
Buildings in Store	72,130	70,029
Didcot Cart Shed	58,500	49,024
Elliott's Furniture Factory	164,700	56,036
Garston Forge	39,600	9,416
Glory Mill Storage Building	98,100	26,741
Gorhambury Cartshed	27,000	11,624
Haddenham Cottage	112,500	172,547
Henley Garage	4,500	3,262
Henton Chapel	26,100	12,575
Hill Farm Barn	184,500	95,763
Iron Age House	90,000	11,886
Jackson's Studio	25,008	24,280
Jenners Pavilion	19,800	5,783
Leagrave Cottages	144,000	101,757
Marsworth Buildings	108,000	35,979
Northolt Barn	135,000	80,134
Other Miscellaneous Buildings	-	-
Princes Risboro' Pig Sties	-	421
Rossway Granary	6,600	1,025
Shepherds Hut	9,000	1,401
Skippings Farm Barn	158,400	93,815
Thame Vicarage Room	112,400	17,490
Toll House	101,800	32,658
Well Head Gear	7,200	2,203
Wing Granary	11,700	6,564
ARTEFACTS		
Henton	1,352	1,313
Rack Saw	437	424
Furniture and artefacts in Toll House	5,248	4,971
Vicarage Room Artefacts	1,431	1,389
Prefab artefacts	2,382	2,312
Leagrave artefacts	7,462	7,245
The Chesham Collection	6,937	6,735
Other items	20,452	19,856
TOTAL	2,235,439	1,052,317

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

11. BIOLOGICAL ASSETS – GROUP AND CHARITABLE COMPANY

	Biological Assets	Total
<i>Cost or valuation</i>	£	£
At 01 February 2020	3,050	3,050
Additions	1,530	1,530
Disposals	(920)	(920)
Revaluation	(440)	(440)
At 31 January 2021	3,220	3,220
<i>Impairment</i>		
At 01 February 2020	-	-
Charge for the year	-	-
Disposals	-	-
At 31 January 2021	-	-
<i>Net Book Value</i>		
At 31 January 2021	3,220	3,220
At 31 January 2020	3,050	3,050

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

12. FIXED ASSET INVESTMENTS

The investment represents the cost of a 100% holding in Chiltern Open Air Museum Enterprises Limited, an unlisted company which operates the catering and gift sales facilities at the Museum. The turnover of the company during the year ended 31 January 2021 was £50,596 (2020: £158,064), generating a profit of £5,453 (2020: £14,055) before gift aid donations to Chiltern Open Air Museum of £16,520 (2020: £16,520). The total capital and reserves of the subsidiary company at 31 January 2021 were £9,938 (2020: £21,005).

13. STOCKS

Stock represents shop stocks held in the subsidiary company. These are held at the lower of cost and net realizable value after making due allowances for obsolete and slow-moving stocks. Stock values were £13,293 in 2021 and £10,567 in 2020.

14. DEBTORS AND PREPAYMENTS: AMOUNTS DUE WITHIN ONE YEAR

	Group	Company	Group	Company
	2021	2021	2020	2020
	£	£	£	£
Trade debtors	600	600	5,158	2,296
Other taxes and social security	1,324	-	2,924	6,723
Prepayments and other debtors	1,048	1,048	71,235	71,235
	2,972	1,648	79,317	80,254

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

15. CREDITORS: Amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2021	2021	2020	2020
	£	£	£	£
Trade creditors	41,688	38,158	26,126	22,166
Other creditors	6,139	2,104	4,486	567
Amount due to group undertakings	-	11,465	-	19,245
Accrual and deferred income	20,642	6,641	85,702	73,890
Other taxes and social security	8,830	8,830	7,963	7,963
	<u>77,299</u>	<u>67,198</u>	<u>124,277</u>	<u>123,831</u>

16. SHARE CAPITAL

The charitable company is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1 whilst they are a member and for one year after ceasing to be a member. At 31 January 2021 there were 34 members (2020: 30).

17. UNRESTRICTED FUNDS

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

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

18. MOVEMENT IN FUNDS

Group	Balance at 31 January 2020	Income	Expenditure	Transfers	Balance at 31 January 2021
	£	£	£	£	£
Restricted Funds					
Astleham Manor Garden	2,309	-	-	-	2,309
Buildings Maintenance fund	50,221	-	(12,119)	-	38,102
Farm equipment	27,500	1,205	-	-	28,705
Glory Mill Roof	8,638	-	-	-	8,638
Heritage Lottery funds	2,372	-	-	-	2,372
Kop Hill Climb fund	6,569	-	-	-	6,569
Leagrave Re-Thatching	5,449	-	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
FCOAM	-	15,000	(5,127)	-	9,873
Support for Fundraising	-	15,000	(11,330)	-	3,670
Education Digital Transformation	-	16,000	(3,318)	-	12,682
ACE Inhabited Houses	-	13,050	(3,800)	-	9,250
ACE Cultural Recovery Funding	-	197,107	(86,372)	-	110,735
HLF Emergency Fund	-	129,100	(129,100)	-	-
Accompanied Walks and Social Prescribing	-	16,400	(4,973)	-	11,427
Other Restricted funds	37,391	28,173	(1,788)	-	63,776
	152,586	431,035	(257,927)	-	325,694
Designated Funds					
Designated funds - company and group	453,878	51,792	(33,136)	-	472,534
	453,878	51,792	(33,136)	-	472,534
Unrestricted General Funds					
General - Charitable Company	40,042	430,116	(387,856)	16,520	98,822
Profit & Loss Account - Subsidiary	21,005	50,596	(45,143)	(16,520)	9,938
Revaluation reserve - Charitable Company	1,311,721	2,010,770	-	-	3,322,491
General Funds	1,372,768	2,491,482	(432,999)	-	3,431,251
Total Funds	1,979,232	2,974,309	(724,062)	-	4,229,479

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

Company	Balance at 31 January 2020	income	Expenditure	Transfers	Balance at 31 January 2021
Restricted Funds	£	£	£	£	£
Astleham Manor Garden	2,309	-	-	-	2,309
Buildings Maintenance fund	50,221	-	(12,119)	-	38,102
Farm equipment	27,500	1,205	-	-	28,705
Glory Mill Roof	8,638	-	-	-	8,638
Heritage Lottery funds	2,372	-	-	-	2,372
Kop Hill Climb fund	6,569	-	-	-	6,569
Leagrave Re-Thatching	5,449	-	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
Other Restricted funds	37,391	28,173	(1,788)	-	63,776
FCOAM	-	15,000	(5,127)	-	9,872
Support for Fundraising	-	15,000	(11,330)	-	3,670
Education Digital Transformation	-	16,000	(3,318)	-	12,682
ACE Inhabited Houses	-	13,050	(3,800)	-	9,250
ACE Cultural Recovery Funding	-	197,107	(86,372)	-	110,735
HLF Emergency Fund	-	129,100	(129,100)	-	-
Accompanied Walks and Social Prescribing	-	16,400	(4,973)	-	11,427
	152,586	431,035	(257,927)	-	325,694
Designated Funds					
Designated Funds	453,878	51,792	(33,136)	-	472,534
	453,878	51,792	(33,136)	-	472,534
Unrestricted General Funds					
General - Charitable Company	39,162	446,636	(387,856)	-	97,942
Revaluation reserve - Charitable Company	1,311,721	2,010,770	-	-	3,322,491
General Funds	1,350,883	2,457,406	(387,856)	-	3,420,433
Total Funds	1,957,347	2,940,233	(678,919)	-	4,218,661

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

Building Maintenance Fund - Fund for maintenance of Building premises.

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.

FCOAM - Funds for Farm Workshop Repair and telephone system upgrade from Friends of Chiltern Open Air Museum.

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

Support for Fundraising - COVID Recovery Funding from private family Trust: Salary for Fundraiser

Education Digital Transformation - Education digital transformation project funded by Heart of Bucks and Horn Hill Trust

ACE Inhabited Houses - ACE funding to help provide costumed interpretation in Museum Buildings

ACE Cultural Recovery Funding - Government COVID Recovery Funding

HLF Emergency Fund - Government COVID Recovery Funding

Accompanied Walks and Social Prescribing - Funding to provide Accompanied Walks around the museum and Social prescribing

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Fixed assets	Net Current assets	Total
	£	£	£
Restricted funds	-	325,694	325,694
Designated reserves	-	472,534	472,534
General & unrestricted funds	130,331	(21,571)	108,760
Revaluation reserve	<u>3,322,491</u>	<u>-</u>	<u>3,322,491</u>
	<u>3,452,822</u>	<u>776,657</u>	<u>4,229,479</u>

Company	Tangible assets	Current assets/ (liabilities)	Investments	Total
	£	£	£	£
Restricted reserves	-	325,694	-	325,694
Designated reserves	-	472,534	-	472,534
General unrestricted reserves	127,357	(29,417)	2	97,942
Revaluation reserve	<u>3,322,491</u>	<u>-</u>	<u>-</u>	<u>3,322,491</u>
	<u>3,449,848</u>	<u>768,811</u>	<u>2</u>	<u>4,218,661</u>

20. RELATED PARTIES

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

As at 31 January 2021, a net balance of £11,465 was due to Chiltern Open Air Museum Enterprises Limited (2020: £19,245 due from Chiltern Open Air Museum Enterprises Limited).

In the year ended 31 January 2021 3 Trustees (2020: 2 Trustees) made donations totalling £5,670 (2020: £4,054).

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

21. OPERATING LEASE COMMITMENTS

At 31 January 2021 the charitable company had commitments under non-cancellable operating leases of:

	2021 £	2020 £
Commitment on leases expiring within		
1 year	3,312	3,312
2-5 years	3,520	6,832
	<u>10,144</u>	<u>12,214</u>

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

22. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2021 (2020: £Nil).

23. PENSIONS

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

The Charity also operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the Charity. At 31 January 2020 there were outstanding contributions of £1,421 (2020: £2,916).

24. RECONCILIATION OF NET MOVEMENT IN FUNDS

	2021 £	2020 £
Net movement in funds	2,250,247	(201,330)
Adjustments for:		
Depreciation	10,820	16,819
Impairment	11,450	-
Investment income	(855)	(2,549)
Gain/(loss) on investments	(2,010,770)	(24,428)
Profit / (loss) on disposal of tangible fixed assets	-	-
Movement in stock	(2,726)	3,188
Decrease/(increase) in trade and other receivables	76,345	96,051
Increase/(decrease) in trade and other payables	(46,978)	9,832
Net cash from operating activities	<u>287,533</u>	<u>(102,417)</u>