Charity registration number 306338

Company registration number 00946307 (England and Wales)

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
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WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025

Chairman's Annual Report 2025
The Museum continues to achieve really well on its charitable aims of stimulating public interest in and promoting the preservation of buildings of architectural or historical interest and in ancient crafts, trades, and manufactures. In a year where the cost of living crisis has continued to bite, visitor numbers, while not as high as peak years, have held up well, courses are full and visitor feedback is strong.

The museum relies on its dedicated staff and its equally committed volunteers who ensure that that our collection of 50 historic buildings, period gardens, traditional farm animals and artefacts can inspire, inform and entertain our visitors. On behalf of all the trustees, my thanks go to each and every one of them.

The Museum involved all staff, volunteers and trustees in a very successful visioning exercise in 2025, to give us a clear route-map of how we wanted to develop the museum going forwards into the next decades. Out of this we derived our ambitious but deliverable strategic aims:

- Be a brilliant place to work and volunteer
- Deepen engagement with our historic buildings and build visitor experience
- Innovate and grow our learning offer
- Ensure financial resilience and growth
- Be a lead in sustainability and rural heritage conservation
- Advance equity, accessibility and inclusion

The Museum has gone through significant leadership changes in 2025. I have become Chair of the Board of Trustees following the retirement of Jo Pasricha, who has given over a decade of unwavering service to the Museum, steering us through some very challenging times so that we are now in a position to move forward towards our goals more surely. Two other long-serving trustees also retired from their roles as Honorary Secretary and Chair of the Finance Committee. We are very grateful for all of their wise counsel over the years.
The Museum has changed Director, welcoming Clare de Bathe in August to replace Tilly Blyth, who took up an irresistible offer at the Imperial War Museum.
Clare has remodelled her senior team, introduced a business plan to deliver the strategic aims and launched a major fundraising drive which started bearing fruit almost immediately! The Trustees, the Director and the senior team have overseen a strict programme of cost control while looking for every opportunity to reach out to a wider group of people to tell our story of the lives and skills of ordinary folk throughout the history of this lovely part of the world.

We can see many opportunities for growth in 2026 and beyond and are excited at the prospect of achieving great things!

Steven Labedz
Chair of the Board of Trustees

The trustees are pleased to present their report and consolidated financial statements for the year ended 31 December 2025.

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

Objectives and activities

Our Charitable Objectives are:
To promote and encourage the preservation of buildings of architectural or historical interest
To stimulate public interest in ancient crafts, trades and manufacturers
To be a centre for the study of historical buildings and artefacts
To promote research into the best means of preserving, restoring and recording them

The visioning exercise we carried out in the first half of 2025 gave us a pared down but clear mission:
To keep rural life alive by conserving and sharing buildings, skills and the ways of the Weald and Downland, inspiring everyone to value and learn from them now and in the future.

Strategies for achieving aims and objectives

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

Public benefit

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

Strategic report

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

Achievements and performance

Significant activities and achievements against objectives

The Museum attracted well over 100,000 visitors, which in a time of reduced discretionary spending due to economic uncertainty, stands up well against similar museums. Group bookings and school visits both increased in number. Our financial performance has improved from the previous year but we know we still face challenges moving forward. Our increasing control of costs gives us a better base to build from and our work on a collective vision has identified the priorities to work on most cost effectively. Our operating teams have demonstrated resilience and adaptability and considerable groundwork has been carried out on identifying ways to increase revenue streams.

Our strong membership shows that we provide engaging and enriching experiences for our local community.

Educational Programmes

Our short courses and Master's-level programmes continue to demonstrate their value, offering diverse learning experiences for adults in heritage and craft skills. Our two MSc courses in Building Conservation and Timber Building Conservation, validated by the University of York, are now the largest courses of their kind in the country and remain vital to our educational mission. Our offer was extended to students via a partnership with the Sussex Heritage Trust, to deliver 'taster days' for those interested in developing skills in heritage and conservation, such as flint walling, wattle and daub, and hurdle making. We continue to provide an impressive schools offer and have maintained bursary funding to support some school visits.

Future Focus and Strategic Direction

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

Looking ahead, our key priorities include making the museum more accessible to all, bringing our collection into the 20th century by unveiling our LSA building, improving our ability to tell the stories of the people who lived in our buildings, rekindling partnerships with other attractions in West Sussex and making sure we keep rural life alive for the future.

Financial review

In 2025 unrestricted income totalled £3,344,921 (2024: £3,339,709). The net result for the year in unrestricted funds was a deficit of £126,669 (2024: £327,737) Total expenditure on unrestricted funds was £3,445,910 (2024: £3,558,701) . The cash outflow for the year from operations was £91,007 (2024: £72,225). Expenditure on tangible fixed assets totalled £40,885 and on heritage assets £35,680. The net reduction in cash was £164,109 giving a year end cash balance of £169,565. The net deficit on restricted funds was £104,748, which primarily related to depreciation on fixed assets. At the balance sheet date, assets held in unrestricted funds were £824,462 (2024: £951,131) and in restricted funds were £9,693,972 (2024: £9,798,720) to give total funds of £10,518,434 (2024: £10,749,851).

Reserves policy

The Museum sets an annual operating budget which includes a detailed cash flow forecast. The forecast takes into account the seasonality of the Museum's operations, likely capital spend and any non-operational sources of funding. The cash flow is monitored on an on-going basis, and reforecasts are made during the year when there are material changes in circumstances. Any surplus funds may, at the discretion of the Trustees, be transferred to the Weald & Downland Open Air Museum Endowment Trust to manage on its behalf; the Endowment Trust may also make grants or loans to the Museum to support its activities. However, the Museum has now introduced a reserves policy which will see the reserves held within the Museum grow to give even greater financial agility and resilience allowing us to manage seasonal variations and cope with unexpected events.

Post balance sheet events

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

Going concern

At 31 December 2025, the Museum had no borrowings and cash balances of £169,565. It has continued to manage its cash carefully and has brought in stricter cost controls. It always reforecasts the likely out-turn in results as circumstances change. We have developed a business plan to maximise and increase revenue streams and have launched a rigorous fund-raising strategy. As a result of this, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

Structure, governance and management

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

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

Mr M J Lewis	(Resigned 16 May 2025)
Mrs J C Pasricha	(Resigned 23 January 2026)
S P Loosemore	(Resigned 16 May 2025)
M J Scott	
L Fitton (Vice Chairman)	
A L Lee	
Mr N Sutherland	
S Labedz (Chairman)	
J E Jones-Warner	
J C F Harvey	
C Rix (Hon Secretary)	(Appointed 16 May 2025)
F Allen	(Appointed 16 May 2025)

Recruitment and appointment of trustees

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

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

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

Organisational structure

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

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

Relationship with related parties

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

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

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

Promoting the success of the company

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

Auditor

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

Disclosure of information to auditor

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

Steven Labedz

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S Labedz (Chairman)

Trustee

Date: 30 September 2026

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

Opinion

We have audited the consolidated financial statements of Weald and Downland Open Air Museum Limited (the 'Group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

Identification and assessment of irregularities including fraud

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

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

· Obtaining an understanding of the legal and regulatory framework that the charity and group operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;

· Obtaining an understanding of the charity and group's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;

· Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charity and group and our sector-specific experience.

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

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

· Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;

· Reviewing minutes of meetings of the board and senior management.

· Reading correspondence with regulators

· Challenging assumptions and judgements made by management in their significant accounting estimates; and

· Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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

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

Use of our report

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

Robin Evans

Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit

30 September 2026
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Chartered Accountants
Statutory Auditor

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

Sumer Audit is the trading name of Sumer Auditco Limited

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**3**	1,210,074	88,988	1,299,062	910,586	30,104	940,690
Charitable activities	**4**	837,311	-	837,311	1,103,288	-	1,103,288
Other trading activities	**5**	1,260,996	-	1,260,996	1,295,249	-	1,295,249
Investments	**6**	3,463	-	3,463	9,253	-	9,253
Other income	**7**	33,077	-	33,077	21,333	-	21,333
Total income		3,344,921	88,988	3,433,909	3,339,709	30,104	3,369,813
Expenditure on:							
Raising funds	**8**	1,088,771	-	1,088,771	1,099,473	-	1,099,473
Charitable activities	**9**	2,357,139	219,416	2,576,555	2,459,228	237,113	2,696,341
Total expenditure		3,445,910	219,416	3,665,326	3,558,701	237,113	3,795,814
Net outgoing resources before transfers		(100,989)	(130,428)	(231,417)	(218,992)	(207,009)	(426,001)
Gross transfers between funds	**15**	(25,680)	25,680	-	(108,745)	108,745	-
Net expenditure for the year/ Net movement in funds		(126,669)	(104,748)	(231,417)	(327,737)	(98,264)	(426,001)
Fund balances at 1 January 2025		951,131	9,798,720	10,749,851	1,278,868	9,896,984	11,175,852
Fund balances at 31 December 2025		824,462	9,693,972	10,518,434	951,131	9,798,720	10,749,851

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 Consolidated £	2025 Charity £	2024 Consolidated £	2024 Charity £
Fixed assets					
Tangible assets	**17**	6,511,921	6,434,173	6,663,043	6,571,268
Heritage assets	**18**	3,867,384	3,867,384	3,918,303	3,918,303
Investments in subsidiaries	**29**	-	50,500	-	50,500
		10,379,305	10,352,057	10,581,346	10,540,071
Current assets					
Stocks	**19**	54,961	10,500	78,387	11,169
Debtors	**20**	423,906	377,330	175,991	209,222
Cash at bank and in hand		169,565	142,379	333,674	262,430
		648,432	530,209	588,052	482,821
Creditors: amounts falling due within one year	**21**	(494,531)	(443,380)	(396,603)	(358,444)
Net current assets		153,901	86,829	191,449	124,377
Total assets less current liabilities		10,533,206	10,438,886	10,772,795	10,664,448
Provisions for liabilities					
Deferred tax liability	**22**	(14,772)	-	(22,944)	-
Net assets		10,518,434	10,438,886	10,749,851	10,664,448
Income funds					
Restricted funds	**24**	9,693,972	9,693,972	9,798,720	9,798,720
Unrestricted funds					
General unrestricted funds		744,914	744,914	865,728	865,728
Non-charitable trading fund		79,548	-	85,403	-
Unrestricted funds		824,462	744,914	951,131	865,728
		10,518,434	10,438,886	10,749,851	10,664,448

The accounts were approved by the Trustees on 30 September 2026

James Harvey

J C F Harvey
Trustee

Company Registration No. 00946307

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**30**		(91,007)		(72,225)
Investing activities					
Purchase of tangible fixed assets		(40,885)		(57,476)	
Purchase of heritage assets		(35,680)		(84,356)	
Interest received		3,463		9,253	
Net cash used in investing activities			(73,102)		(132,579)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(164,109)		(204,804)
Cash and cash equivalents at beginning of year			333,674		538,478
Cash and cash equivalents at end of year			169,565		333,674
Relating to:					
Bank balances and short term deposits			169,565		333,674
			169,565		333,674

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

At 31 December 2025, the Group had no borrowings and cash balances of £169,565. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this the Trustees consider that the Group has sufficient resources to continue as a going concern for the foreseeable future.

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

Membership subscriptions are recognised when received.

1 Accounting policies **(Continued)**

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

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

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

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Expenditure is allocated between raising funds and charitable activities.

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

1.6 Intangible fixed assets other than goodwill

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

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

Promotional Film and Website Development Costs	Straight line over 3 years

Assets in the course of construction are not amortised.

1.7 Tangible fixed assets

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

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

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

Assets in the course of construction are not depreciated.

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

1 Accounting policies **(Continued)**

1.8 Heritage assets

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

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

Assets in the course of construction are not depreciated.

1.9 Impairment of fixed assets

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

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

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

Basic financial assets

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

1 Accounting policies **(Continued)**

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.13 Provisions

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

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

1 Accounting policies **(Continued)**

1.14 Employee benefits

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

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

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

1.15 Retirement benefits

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

1.16 Irrecoverable VAT

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

1.17 Consolidation

These accounts have consolidated the results and balance sheet of the trading subsidiary, Singleton Museum Services Limited, on a line by line basis. The charitable company's own income and expenditure account is omitted as the exemption under S408 of the Companies Act 2006 has been relied on. The deficit for the charity for the year is £281,559 (2024 - deficit of £416,269).

2 Critical accounting estimates and judgements

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

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

Critical judgements and estimates

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

Depreciation, residual values and useful economic lives

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

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2025	**2025**	**2025**	2024	2024	2024
	£	**£**	**£**	£	£	£
Donations and gifts	745,095	88,988	834,083	431,470	13,250	444,720
Legacies receivable	-	-	-	45,381	-	45,381
Grants receivable for core activities	224,785	-	224,785	160,000	16,854	176,854
Members' subscriptions	240,194	-	240,194	273,735	-	273,735
	1,210,074	88,988	1,299,062	910,586	30,104	940,690

Included in donations and gifts is £530,687 (2024 - £300,605) relating to museum entrance fees received under gift aid.

Grants receivable for core activities						
Heritage Lottery Fund	-	-	-	-	16,854	16,854
Weald and Downland Endowment Trust	220,000	-	220,000	160,000	-	160,000
Others	4,785	-	4,785	-	-	-
	224,785	-	224,785	160,000	16,854	176,854

4 Charitable activities

	Charitable activities 2025	**Charitable activities 2024**
	£	**£**
Museum admission fees	438,581	733,028
Education (schools)	71,417	60,436
Courses	259,984	275,838
Special events	67,329	33,986
	837,311	1,103,288

Total Museum admission fees are £969,268 (2024 - £1,033,633) of which £530,687 (2024 - £300,605) are included in donations and gifts.

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Venue hire	198,221	198,634
Shop, cafe and catering income	1,062,775	1,096,615
Other trading activities	1,260,996	1,295,249

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3,463	9,253

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rent received	33,077	21,333

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Costs of generating donations and legacies		
Fundraising expenditure	1,712	165
Trading costs		
Operating trading company undertaking non-charitable trading activity	491,748	524,896
Other trading activities - Venue hire	70,963	72,011
Staff costs in trading company	518,586	488,278
Depreciation and impairment in trading company	13,934	15,962
Deferred Tax in trading company	(8,172)	(1,839)
	1,087,059	1,099,308
Total costs	1,088,771	1,099,473

9 Expenditure on charitable activities

	Costs of charitable activities 2025 £	Costs of charitable activities 2024 £
Direct costs		
Staff costs	1,065,562	1,010,809
Depreciation and impairment	255,869	255,835
Premises costs	234,440	224,620
Repairs, maintenance and site development	108,264	126,237
Collections management and conservation	6,152	8,653
Courses and education	158,397	198,151
Publicity	73,112	85,963
Special events	70,799	53,631
Office and administation	53,339	57,980
Travel and volunteers	19,632	26,346
Legal and professional	71,751	56,458
Other costs	132,818	223,993
	2,250,135	2,328,676
Grant funding of activities (see note 10)	1,380	66,823
Share of support and governance costs (see note 11)		
Support	312,665	290,642
Governance	12,375	10,200
	2,576,555	2,696,341
Analysis by fund		
Unrestricted funds	2,357,139	2,459,228
Restricted funds	219,416	237,113
	2,576,555	2,696,341

10 Grants payable

	Costs of charitable activities 2025 £	Costs of charitable activities 2024 £
Grants to institutions:		
Grant to Endowment Trust	1,380	66,823

10 Grants payable **(Continued)**

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

Of the £1,380 (2024: £66,823) payable to the Endowment Trust £nil (2024: £20,610) was paid out of the HLF Heritage Endowments restricted fund.

11 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	261,404	232,914
Depreciation	4,687	5,159
Other costs	46,574	52,569
Governance costs	12,375	10,200
	325,040	300,842
Analysed between:		
Costs of charitable activities	325,040	300,842

	2025	2024
Governance costs comprise:	£	£
Audit fees	8,635	6,950
Auditors' fees for non audit work	3,740	3,250
	12,375	10,200

The audit fee for 2025 is £9,300 (2024 - £7,500). The differences to the figures shown above are due to over accruals in 2024 and 2023.

There are also payments to the auditors of £4,000 (2024 - £4,115) for audit and accountancy fees for the subsidiary company which are included in Trading costs.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year. However, one of the trustees was reimbursed mileage expenses of £274 during the year (2024 - one reimbursed £1,148 for travel and accommodation).

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Museum buildings and operations	37	38
Administration	9	8
Museum shop and cafe	12	12
Total	58	58

Employment costs	2025 £	2024 £
Wages and salaries	1,653,823	1,582,346
Social security costs	163,046	123,129
Other pension costs	28,683	26,526
	1,845,552	1,732,001

Included above are termination compensation payments of £0 (2024 - £20,200).

The number of full time equivalent staff is 48 (2024 - 47).

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

	2025 Number	2024 Number
£60,000 - £70,000	-	1

Contributions totalling £0 (2024: £1,101) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	287,524	288,514

14 Taxation

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

15 Transfers

The transfer between funds from unrestricted to restricted funds of £35,680 (2024 - £108,745) is due to more being spent on the Titchfield Market and Square resurfacing project than restricted income being received.

The transfer from restricted to unrestricted funds of £10,000 (2024 - £10,000) is due to expenditure on a fixed asset partly funded by restricted funds.

16 Intangible fixed assets

	Promotional Film and Website Development Costs
	£
Cost	
At 1 January 2025 and 31 December 2025	39,054
Amortisation and impairment	
At 1 January 2025 and 31 December 2025	39,054
Carrying amount	
At 31 December 2025	-
At 31 December 2024	-

17 Tangible fixed assets

	Short leasehold property	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Charity Total	Trading company fixtures, fittings, plant & equipment	Consolidated Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2025	7,877,426	288,383	240,588	50,380	8,456,777	132,892	8,589,669
Additions	35,830	367	665	-	36,862	4,023	40,885
Disposals	-	-	-	-	-	(7,747)	(7,747)
At 31 December 2025	7,913,256	288,750	241,253	50,380	8,493,639	129,168	8,622,807
Depreciation and impairment							
At 1 January 2025	1,393,095	224,742	228,779	38,893	1,885,509	41,117	1,926,626
Depreciation charged in the year	144,363	22,035	4,687	2,872	173,957	13,934	187,891
Eliminated in respect of disposals	-	-	-	-	-	(3,631)	(3,631)
At 31 December 2025	1,537,458	246,777	233,466	41,765	2,059,466	51,420	2,110,886
Carrying amount							
At 31 December 2025	6,375,798	41,973	7,787	8,615	6,434,173	77,748	6,511,921
At 31 December 2024	6,484,331	63,641	11,809	11,487	6,571,268	91,775	6,663,043

17 Tangible fixed assets **(Continued)**

A charge exists over the Gateway buildings (included in leasehold property above with a net book value of £5,280,178) in favour of the National Heritage Memorial Fund. The charge was established as a condition of the grant awarded by the Heritage Lottery Fund to support the construction of the buildings in 2015. No amounts are owed by the Museum to the National Heritage Memorial Fund.

18 Heritage assets

	£
At 1 January 2025	3,918,303
Purchases	35,680
Depreciation	(86,599)
At 31 December 2025	3,867,384

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

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

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

At 31 December 2025 Museum Exhibits were included at cost of £3,532,583. The Gridshell building was included at cost of £2,092,073 making a total cost of £5,624,656. The Museum Exhibits depreciation to 31 December 2025 is £1,047,966 and the Gridshell building depreciation is £709,306, making total depreciation of £1,757,272. This leads to the net book value of £3,867,384 shown above.

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

During the past five years there have been additions of heritage assets of £504,493 (2021 - £0, 2022 - £91,731, 2023 - £292,726, 2024 - £84,356, 2025 - £35,680). No assets have been disposed of during the past five years.

19 Stocks

	2025 Consolidated £	2025 Charity £	2024 Consolidated £	2024 Charity £
Harvest	-	-	669	669
Animals	10,500	10,500	10,500	10,500
Shop and cafe stock	44,461	-	67,218	-
	54,961	10,500	78,387	11,169

20 Debtors

Amounts falling due within one year:	2025 Consolidated £	2025 Charity £	2024 Consolidated £	2024 Charity £
Trade debtors	49,677	49,677	43,578	43,578
Amounts due from subsidiary undertakings	-	-	-	34,258
Other debtors	316,737	270,161	80,572	79,545
Prepayments and accrued income	57,492	57,492	51,841	51,841
	423,906	377,330	175,991	209,222

21 Creditors: amounts falling due within one year

	2025 Consolidated £	2025 Charity £	2024 Consolidated £	2024 Charity £
Other taxation and social security	57,984	57,984	54,255	54,255
Trade creditors	150,116	98,284	107,967	80,028
Amounts owed to subsidiary undertakings	-	15,054	-	-
Other creditors	24,413	24,413	20,548	20,548
Accruals and deferred income	262,018	247,645	213,833	203,613
	494,531	443,380	396,603	358,444

22 Provisions for liabilities

	2025 £	2024 £
Deferred Tax liability re accelerated capital allowances in the trading subsidiary	14,772	22,944

23 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit and loss in respect of defined contribution schemes was £28,683 (2024 - £26,526).

Included in creditors is £5,551 (2024 - £5,098) relating to pension scheme liabilities.

24 Restricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Museum Exhibits	2,258,585	-	(49,721)	35,680	2,244,544
Longport and Extension	202,411	-	(4,498)	-	197,913
Leasehold Properties	110,108	-	(2,449)	-	107,659
Gridshell	1,414,193	-	(31,427)	-	1,382,766
Rural Teaching Facility	14,446	-	(321)	-	14,125
Gateway Project Stage 2	5,400,182	-	(120,004)	-	5,280,178
Bottom Road Improvements	83,872	-	(1,864)	-	82,008
Building Crafts Gallery	125,017	-	(2,778)	-	122,239
Workshop (Iggleden)	109,838	-	(2,441)	-	107,397
KTP refurbishment	17,425	-	(387)	-	17,038
Other	29,095	88,988	(2,951)	(10,000)	105,132
Design and installation of dedicated 1 Gbps connection	23,561	-	(524)	-	23,037
New cupboard and carpet floor tiles BCG	9,987	-	(51)	-	9,936
	9,798,720	88,988	(219,416)	25,680	9,693,972

24 Restricted funds **(Continued)**

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

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

25 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:						
Tangible assets	558,088	5,953,833	6,511,921	573,892	6,089,151	6,663,043
Heritage assets	239,771	3,627,613	3,867,384	245,222	3,673,081	3,918,303
Current assets/(liabilities)	41,375	112,526	153,901	154,961	36,488	191,449
Provisions	(14,772)	-	(14,772)	(22,944)	-	(22,944)
	824,462	9,693,972	10,518,434	951,131	9,798,720	10,749,851

26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025	2024
	£	£
Acquisition of property, plant and equipment	-	35,680

27 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £68,800 (2024 - £95,467). (See below analysis). This excludes the property leases that have expired and the formal commitment has not yet been enacted.

The total payments made in the year relating to operating leases, including property leases, is £29,355 (2024 - £28,855).

	2025	2024
	£	£
Within one year	28,800	28,800
Between two and five years	46,667	66,667
	75,467	95,467

28 Related party transactions

Transactions with related parties

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

Weald and Downland Open Air Museum Limited charged Singleton Museum Services Limited a management charge of £18,600 (2024 - £18,000) and rent of £10,000 (2024 - £10,000). There was also gift aid receivable from them of £23,934 (2024 - £47,051). Purchases were made from Singleton Museum Services Limited of £5,132 (2024 - £3,853). At the balance sheet date, the amount owed to Singleton Museum Services Limited was £15,054 (2024 - £0) and the amount owed by Singleton Museum Services Limited was £0 (2024 - £34,258). This company is a 100% subsidiary of Weald and Downland Open Air Museum Limited.

During the year there was a grant receivable from the Weald and Downland Open Air Museum Endowment Trust of £220,000 (2024 - £160,000) and there were grants paid to the Endowment Trust of £1,380 (2024 - £66,823).

29 Subsidiaries

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

Details of the charity's subsidiaries at 31 December 2025 are as follows:

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

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

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Singleton Museum Services Limited - Company no. 01437695	18,079	130,048

29 Subsidiaries **(Continued)**

At 31 December 2025, Singleton Museum Services Limited's assets total £211,026, its liabilities £66,206, provisions £14,772 and its total funds £130,048. For the year, its total income is £1,062,773, expenditure £1,052,866 and profit before tax £9,907. This company is included in these consolidated accounts at cost and the share capital held by the parent of £50,500 is included in Investments for the individual charity. It has the same registered office as the parent.

30 Cash generated from operations

	2025	2024
	£	£
Deficit for the year	(231,417)	(426,001)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,463)	(9,253)
Loss on disposal of tangible fixed assets	4,116	212
Depreciation and impairment of tangible fixed assets	274,490	276,955
Movements in working capital:		
Decrease in stocks	23,426	8,947
(Increase)/decrease in debtors	(247,915)	188,173
Increase/(decrease) in creditors	97,928	(109,419)
(Decrease)/increase in provisions	(8,172)	(1,839)
Cash absorbed by operations	(91,007)	(72,225)

31 Analysis of changes in net funds

The charity had no material debt during the year.