

# THE HOLLYCOMBE WORKING STEAM MUSEUM LIMITED

England & Wales · Charity number 1061693

## Details

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**Other names** HOLLYCOMBE STEAM COLLECTION

**Status** Registered

**Legal form** Charitable company

**Company number** [03099322](#)

**Registered** 1997-04-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Traviss & Co Ltd  
38 Newtown Road  
Liphook  
GU30 7DX

**Phone** 01428724001

**Email** [info@hollycombe.co.uk](mailto:info@hollycombe.co.uk)

**Website** [www.hollycombe.co.uk](http://www.hollycombe.co.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF THE PUBLIC'S EDUCATION IN THE HISTORY OF STEAM ENGINES AS A SOURCE OF POWER, ITS IMPORTANCE IN THE INDUSTRIAL REVOLUTION AND OF THEIR MAINTENANCE AND OPERATION; AND FAIRGROUND ART AND MUSIC AND THE DEVELOPMENT OF THE BIOSCOPY AND MOVING PICTURES

**Activities:** To assemble at Hollycombe a comprehensive collection of working steam engines and equipment performing, so far as possible, their original functions

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Hampshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£321,831	£245,709	-	-
2024-02-29	£313,305	£317,473	-	-
2023-02-28	£406,077	£445,789	-	-
2022-02-28	£787,898	£561,904	£2,927,479	4
2021-02-28	£687,717	£386,249	£2,701,484	4

## Trustees

Name	Role	Appointed
<b>SIR JAMES JERVOISE SCOTT BT</b>	Chair	
Archie Patrick Richard Howes		2024-04-22
BRIAN MICHAEL GOODING		
DAVID BALDOCK		
JOHN LEIGH-PEMBERTON		
PATRICK WILLIAM ULVEDALE CORBETT		

**THE HOLLYCOMBE WORKING STEAM MUSEUM LIMITED**

England & Wales - Charity number 1061693

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# Accounts

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**REGISTERED COMPANY NUMBER: 03099322 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1061693**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025  
FOR  
HOLLYCOMBE WORKING STEAM MUSEUM**

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**HOLLYCOMBE WORKING STEAM MUSEUM**  
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**FOR THE YEAR ENDED 28 February 2025**

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# HOLLYCOMBE WORKING STEAM MUSEUM

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of 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**

#### **Objectives and aims**

The main objectives of the Hollycombe Working Steam Museum, as set out in their governing document and memorandum of association are to preserve a collection of steam driven engines and associated equipment, relating to life in rural areas in particular, and to provide education and enjoyment to visitors of the museum and to the volunteers and others who play an ongoing part in the life of the collection.

The motto of the Museum is "It is our hope that enjoyment of past engineering triumphs will inspire in a new generation the will to excel again."

# HOLLYCOMBE WORKING STEAM MUSEUM

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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### OBJECTIVES AND ACTIVITIES

#### Significant Activities during the year

Hollycombe is a working steam museum in a rural setting run mainly by volunteers. It includes a collection of fairground rides and associated artwork and mechanical organs, a collection of steam driven agricultural machinery and both a narrow gauge and a miniature railway.

There is a year-round programme of maintenance and restoration of items in the collection, which is open to visitors in the summer season, continuing into mid October.

The collection is open primarily at weekends and during the school holidays with a programme of early evening openings on Saturdays in the closing weeks of the season.

During the 2024 season the priorities were the continuing process of recovery from and adaptation to the consequences of the covid epidemic, improving the infrastructure on the site and the facilities for visitors and building the resilience of the collection, alongside a sustained restoration programme. This was accompanied by some selective acquisitions and disposals to balance the collection.

All the operations of the Museum were affected severely by the covid epidemic. This resulted in only limited access to the site for volunteers, reduced restoration work and initially complete closure followed by a much more limited programme of opening to the public. Significant alterations to our facilities and the management of visitors were required as well.

The impact of covid was still felt in the 2024 season and we continued to manage risks to visitors and volunteers carefully, while increasing site access for volunteers. However, encouragingly, it was possible to welcome 14,201 visitors during the season, in addition to volunteers, which was up from 11,606 in the previous year.

We achieved 48 fully open days for the public, starting the season in May, some weeks later than in the pre-covid period. This was an average of 296 visitors per day and above the average for the 2017-2019 seasons, which was a welcome step forward.

There were six special events during the year, starting with the Steam rally on June 1st and going through to the Festival of Mechanical music on September 21st/22nd.

There were also five evening openings in the autumn as in previous years. These "Fairground at night" events continue to be very popular with a good range of age groups.

Social media continues to be the backbone of our communications with visitors, supporters and enthusiasts of many kinds and backgrounds. However, Hollycombe also appears in different forms of media and from time to time makes an appearance on television. This year the collection featured in a November edition of "Susan Calman's Grand Day Out".

Maintenance, conservation and restoration work is undertaken primarily by volunteers with only certain more specialised jobs and larger engineering projects, such as boiler renewal, being contracted out to qualified external companies and individuals. Much of this work takes place in the winter and as in previous years, extends to all aspects of the collection, the buildings and wider infrastructure.

During the year major projects included continuing restoration of the Big Wheel, the quarry railway locomotive "Caledonia", the gallopers on the fairground, the ex LSWR signal box, historically serving Liphook but now alongside our railway, the 98 key Marenghi fairground organ, the Aveling and Porter steam roller "David" and a range of items on the steam fair.

There was a major investment in the quarry railway, which included re-alignment of tight curves, replacement and upgrading of track, sleepers and ballast and the completion of a new short stretch of track suitable for offering visitors the experience of driving on the footplate, for which there is increasing public demand.

## HOLLYCOMBE WORKING STEAM MUSEUM

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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#### **OBJECTIVES AND ACTIVITIES**

The engine shed was overhauled, with an improved and safer layout and facilities and repainted to make it an attractive element of the narrow gauge station area. The many trees along the side of the track are an attractive feature of the experience for visitors but need to be managed to ensure that they do not impede the trains or create safety hazards. We were able to undertake a major programme of tree lopping, felling and trimming during the year, improving lineside access in the process.

With the railway and other significant projects, we were greatly assisted by Octavius, a leading transport infrastructure company in the south of England which chose Hollycombe as a charity that they would support during the year, making a major contribution to what we were able to achieve without any payment.

We are grateful for this support.

#### **Significant Activities during the year cont'd**

We continued to implement a programme of measures to improve storage conditions for equipment in the museum, including increased cover and bringing more of the collection inside or under more robust temporary cover during the winter. With relatively few contemporary storage or workshop buildings on the site this remains one of our longstanding challenges.

Trustees met regularly and were pleased to welcome a new member, Mr Archie Howes, who brings a number of relevant skills, including in land management, as well as great enthusiasm for Hollycombe. Key tasks for the Trust continued to be reviewing performance, financial management, visitor and volunteer welfare, health and safety, income development, planning the programme for the year and the next steps in maintaining and developing the collection in improved but still challenging circumstances. Major increases in the costs of material, labour and services have affected most museums and steam run exhibits throughout the country and the Trust is conscious of the pressures on many museums and event organisers in our sector. We aim to continue to increase the longer-term strength of the collection and the charity that is responsible for it in a prudent way and respond to the continuously evolving needs and interests of visitors.

#### **Public benefit**

The Trustees of Hollycombe Working Steam Museum review the aims, objectives and activities of the charity every year. The review process looks at what has been achieved and the outcomes of their work over the previous 12 months. The review considers the success of our key activities and the benefits they have brought to people which the charity was formed to help. The review also helps the Trustees to ensure that the aims, objectives and activities of the charity remain focused on the stated purposes.

The Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

## HOLLYCOMBE WORKING STEAM MUSEUM

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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#### OBJECTIVES AND ACTIVITIES

##### Volunteers

Management of the collection is overseen by the museum manager with tremendous support from the volunteers as well as Trustees. We are lucky to have a wealth of skilled and motivated volunteers who provide the core effort in looking after the collection, opening it to the public and undertaking the required maintenance and restoration. They undertake many projects entirely themselves without the need to bring in external professionals.

In addition to the satisfaction that this brings volunteers it has allowed us to continue to keep staffing costs to a minimum, which has been essential given limitations on our income.

Volunteers provide nearly all the staffing efforts required to open the collection and run exhibits as a working steam museum. They also are the backbone of many restoration and maintenance projects and we have been able to improve our workshop facilities and equipment to increase our capacity to utilise the many skills that they bring. Volunteers undertake extensive carpentry work including on many of the fairground rides which require routine maintenance.

The expansion of in-house carpentry work and more limited use of contractors has contributed considerably to our capacity, resilience and ability to manage costs. Painting is another major component of the volunteer input, primarily in the winter months. The need for regular painting and periodic substantial repainting and restoration projects extends to a large portion of the collection, including wooden rides and buildings, traction engines, railway coaches, signage and other items. Volunteer input is invaluable and includes highly skilled and precise work.

As in other years, volunteers also contributed significantly to infrastructure projects, including for example the extensive track improvement work on both the quarry railway and the miniature railway.

Volunteers also play a major role in organising and managing the events and normal open days, staffing the equipment, running the rides and trains, managing visitor movement on site, the shop, catering facilities, as well as the grounds. They are responsible for staffing the entrance gate, managing the car park and vehicle movements and many other tasks central to running a working museum on a rural site.

This year volunteers also took on running the café as well as the shop, extending their contribution even further.

The health and safety of all volunteers is a major concern and appropriate training and supervision are central to our good record in this area. We continue to invest in new equipment and to look for ways to improve procedures and to address any activities of a potentially more hazardous nature.

Our corps of regular volunteers now numbers about 70 in total, with some fluctuations and our goal continues to be to increase the number and diversity of volunteers and to find new ways of developing and passing on key skills and invaluable knowledge in all areas of activity from engineering work to decorative sign writing and the very specialist restoration and care of mechanical fairground organs.

##### Health and safety

Safety continues to be a primary concern and procedures are in place to avert accidents and to respond to them should they occur. Management of the site and the collection and the movement of visitors through the different buildings was changed significantly with the special covid regime introduced during lockdown. This has yielded longer term benefits in terms of health and safety, including an enhanced awareness of key issues and improved facilities.

Some elements of the regime at the height of covid have been replaced now that more normal conditions have returned and government guidance changed. Our own practices have evolved as well. However, many lessons have been learned and practices retained. Limitations on numbers of volunteers on site and in particular indoors in buildings for example have been maintained, along with monitoring of staff and volunteer health and welfare.

The new hand washing and lavatory facilities continue to be invaluable for visitors and staff.

# HOLLYCOMBE WORKING STEAM MUSEUM

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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### OBJECTIVES AND ACTIVITIES

#### Health and Safety cont'd

Training of volunteers in safety procedures receives particular attention both in conservation and more routine maintenance activities, which may involve the use of heavy machinery. It is key to operational roles, especially on the fairground and the railways. We are progressively adapting our working methods and upgrading equipment to improve safety, particularly on the fairground where large rides need to be assembled and taken down every season and some working from heights is unavoidable.

In this case we have brought in more professional help with experience of such work to assist us with these important and time critical jobs.

The safety of visitors is a very high priority and a programme of improvements includes both physical barriers and other installations, such as the doors on the quarry railway coaches and also the use of safety conscious procedures, such as the ways that visitors are guided in mounting and dismounting from fairground rides. Attending rapidly to any mishaps is essential and volunteers are given guidance and training over the steps that they will need to take if this occurs.

# HOLLYCOMBE WORKING STEAM MUSEUM

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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### ACHIEVEMENTS AND PERFORMANCE

#### Charitable activities

##### Welcoming visitors

The collection was open to the public from early May to mid October on Sundays and on certain Saturdays as well as on a number of weekdays during the August school holidays. As in the past there were also five open evenings in the autumn when the core site, the fairground rides and station are illuminated, providing a special atmosphere which is particularly enjoyed by visitors. This amounted to 48 days in total and included six special events, most involving visiting engines, fairground rides, mechanical fairground organs or models, depending on the theme of the event. They included a Steam Rally in early June, a Model Weekend in July, a Railway Weekend, the Fairground extravaganza in August and the Festival of Mechanical Music in in September.

We welcomed a total of 14,201 paying visitors, excluding volunteers and their families, an average of 296 a day. Overall numbers were up by around 22% on the 2023 season when the total was 11,606.

Under the post covid system, most visitors book in advance and entry is controlled at the gate. However, there is a proportion who arrive without booking and can be accommodated. A significant proportion of visitors give Gift Aid. Facilities for visitors elsewhere on the site were improved, including access paths and signage. The overhaul of the main reception building has resulted in a much more appealing entrance and café and better flow of visitors through the building. Separation of visitor flow from the occasional movement of traction engine rides close to the station also has been improved.

The café is now lighter and brighter and attractively decorated with restored fairground art which is appreciated by visitors of all ages. The café was managed by volunteers during the season following the late withdrawal of a private company operating it previously. This reduced the range of prepared, cooked food that could be offered but allowed a closer understanding of visitors' needs and preferences to be built up in house and some improvements to be made in service and use of the space and adjoining facilities.

A significant step forward in provision for visitors was made during the 2024 season with the completion of a new playground for younger children alongside the outside seating area adjoining the café. This area also has been re-landscaped, with an improved and enlarged layout, more space for children to let off steam in a safe environment and convenient new lavatories. The playground itself is compact, largely made of wood and complying with the most recent safety standards. We are very grateful to the Octavius company which both donated the playground equipment and installed it.

There is a new second hand bookshop selling donated items which raises money for restoration projects such as the Burrell showman "Emperor". This occupies a previously underused portion of the visitor centre and has proved popular.

The community of new and regular visitors continued to provide us with generally good feedback and understanding of the constraints that we work under. There continues to be rather more opportunity than usual to see restoration projects in progress and this created considerable interest and lots of questions.

##### Conservation and maintenance work

A number of long-term restoration projects progressed during the year alongside numerous smaller projects, routine maintenance work and day to day improvement of exhibits including the fairground and railway equipment most familiar to and well used by the public and less prominent but important exhibits, like the range of equipment in the steam farm. These were accompanied by improvements to infrastructure, including roads, drainage and hard standing. Many projects of this kind were supported by aid of different kinds from Octavius.

## HOLLYCOMBE WORKING STEAM MUSEUM

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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#### Conservation and Maintenance work cont'd

Notable projects included:

-significant steps forward in the long-term project to restore the 98 key Marenghi organ to its former glory. This included extensive final repair and finishing work on the working parts of the organ and tuning this large machine after a long period when many sections were not playing satisfactorily or at all. The organ was played to the visiting public at the Festival of Mechanical Music in September and was much appreciated.

-continued comprehensive restoration work on the steam driven Big Wheel, including the main structure itself, mechanical parts such as the clutch and drive and the wooden passenger cars which are being thoroughly overhauled and partially rebuilt in most cases, with a view to increased safety and longevity as well as conservation of a much loved ride. Work continues but has been delayed by difficulties in obtaining some crucial parts.

-further repair, restoration and extensive new paintwork benefitting other fairground rides, including the steps of the gallopers and the steam driven swings

-near finalisation of restoration of the ex LSWR signal box, including a set of new period entrance steps and revamp and redecoration of the interior .

-near completion of restoration of our two-foot gauge Barclay locomotive, "Caledonia", following boiler work undertaken on site and extensive work on the motion and parts of the frame. The aim is to return her to service in 2025.

-some initial work on our other two-foot gauge locomotive, "Jerry M" which will be out of service in 2025 with anticipated boiler work.

-further improvements to the popular miniature railway, including the engine shed, station and ancillary buildings. There was also ongoing management of the track and lineside trees.

-the ongoing extensive restoration of "Leiston Town", with a new cylinder block made and fitted, with further work proceeding according to the availability of funds.

-the continuing programme of painting and restoring the antique and mostly shaft driven agricultural machinery on display at our revamped "steam farm",

-relatively slow progress on the restoration of the showman's engine "Emperor" which requires work on several parts including the crankshaft and belly tanks as well as comprehensive painting. However, new sources of funding, including from book sales will contribute to moving the project forward.

-restoration of the 1926 Clayton and Shuttleworth portable engine "Eileen" continues and volunteers reached the near final stages of the restoration and careful repainting of the 1921 Aveling and Porter steam roller "David", which has been out of commission for some time but now looks resplendent.

-extensive work on the quarry railway. In addition to restoration of the engine shed this involved re-laying sections of line, greatly improving the ballast on key stretches of the route, improving associated drainage, replacing older and damaged sleepers and also trimming back trees along the track where this was required.

## HOLLYCOMBE WORKING STEAM MUSEUM

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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#### **Disposals and acquisitions**

There was regular contact with the Fairground Heritage Trust during the year and agreement about helping them with storage challenges arising from the need to move their collection from the current premises.

We were delighted to accept from them the donation of a rare "Joy Wheel", early fairground ride to add to the Hollycombe collection. This unusual ride was probably built by Savages in the early part of the 20th Century and is thought to be the only surviving example of the travelling version of this ride.

Following an assessment of the collection by the Trustees it was decided that the 1917 Fowler steam ploughing engine "Prince", which was not on public display, did not need to be retained in the collection. This was principally because the steam ploughing theme was well represented by other items in addition to which storage space was very constrained and consequently it would be better to dispose of it and use the proceeds to augment the collection.

We sought the views of the NHLF on this proposition, and they gave their assent.

This was followed by the purchase of a Robey undertype steam portable engine in good condition of a type not represented in the collection.

This is situated in a rather prominent position in the collection and is well suited to the important role of supplying steam to a nearby group of fairground rides.

A second acquisition was a 1912 Brayshaw "Road or Rail" living van with a history of travelling fairground owners. This had been displayed in the fairground in the past and had proved popular with the public. It was displayed in the fairground for much of the summer.

A third acquisition was a more recent Cradley steam boiler built in 1960 and in good condition. This has been on loan to the collection for some time and has proved an invaluable part of the steam farm, being an attractive engine for visitors to see as well as the principal source of steam to operate the equipment in the farm building.

Remaining funds from the disposal also are being earmarked for improving storage for large items, for example replacement of a pole barn which suffered from storm damage and advancing years and has had to be pulled down.

On the miniature railway there was a need to replace the locomotive "Pauline", which was underpowered and had proved unsatisfactory for conditions on the Hollycombe track with a substitute engine. This a "Tinkerbell" type locomotive 'Lady Vera' 7 1/4" gauge engine which was purchased with the aid of a loan/purchase agreement with a volunteer, Peter Bance.

We are grateful to him for his support.

#### **Fundraising activities and Grants received**

Income from visitors was the largest source of funds during the year and was comparable to that of 2023. Gross income from ticket sales was £ 184,273, compared to £ 186,245 in 2023. This was supplemented by income and work in kind from other sources, including the occasional use of the site and facilities by special groups and companies providing training. Income from one training company, Rail Futures, rose considerably compared to the previous year.

The volunteer fundraising team led by Rob Gambrill continued to be active and we were grateful to receive donations of £8,186 during the year, including contributions from certain Trustees.

During the open season the charity raised £30,275 in gift aid, making an important contribution to our income.

# HOLLYCOMBE WORKING STEAM MUSEUM

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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### FINANCIAL REVIEW

#### Principal funding sources

Generally, the charity needs to raise sufficient funds from admission to the public, through the gate, associated gift aid, school visits and other events to meet most of the costs of operating and maintaining the collection.

However, it is also essential to raise further funds for larger restoration and improvement projects, better buildings and infrastructure and occasional acquisitions.

A number of bids to charitable foundations were made during the year but there were no substantive new grants awarded during the year. Further applications are being made.

Secondary sources of income include payment for use of specific areas of the railway track for occasional professional training activities organised by a specialist external company and periodic payments for one-off appearances by one of our road engines at private events.

Periodically we have weddings on the site which also can generate income on a modest scale.

We receive covenanted profits from our trading subsidiary operating on the site.

This amounted to £5720 in this financial year.

We have two short term loans from volunteers to help with the acquisition costs of the new bioscope building and the "Tinkerbell" miniature railway locomotive. Both are on favourable terms, for which we are grateful and are in the process of being paid off.

We were grateful to have a number of donations, including valued small sums from supporters.

We were also grateful for generous support from Octavius, a company which undertook work at the museum site without charge over a large part of the year as part of its charitable contribution. Amongst other things staff of the company planned and built a compact, good quality children's playground next to the cafe which was commissioned in the 2024 season

For all of these contributions Trustees express their thanks.

#### Reserves policy

The Trustees have considered the charity's requirements for reserves in light of the main risks to the organisation.

The charity has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at around £75,000.

This will cover minimum fixed overheads for a six month period including payroll, rent, utility and insurances.

### PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years subject to continuing funding arrangements and the continued support of volunteers.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 7 September 1995 and registered as a charity on 7 April 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

## HOLLYCOMBE WORKING STEAM MUSEUM

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2025

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

The existing trustees are actively considering the recruitment of new trustees who have experience in the operation of other charitable organisations or museums and businesses related to our engineering heritage and the application of steam or who have specific skills in other relevant areas.

One new Trustee was appointed during the year and initial contacts with other potentially interested and qualified candidates have been made.

##### **Organisational structure**

The charity is organised so that the trustees meet regularly to manage its affairs. A management committee meets between trustees' meetings to address operational issues.

##### **Induction and training of new trustees**

New trustees are provided with information on the charity covering the governing document and explanations of the charitable objectives.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error as well as potential risks associated with the charitable activities arising from public opening, with the collection being open for a significant number of days per annum.

Restoration and maintenance projects were taken forward on several items in the collection and improvements made to the site. Safety is a primary concern and there were no serious incidents reported during the year. Training of volunteers in safety procedures receives particular attention both in the fairground and railway operations.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

03099322 (England and Wales)

##### **Registered Charity number**

1061693

##### **Registered office**

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

##### **Trustees**

P W Corbett Retired Solicitor  
Sir James Scott Farmer  
D M Baldock Environmental manager  
J D Leigh-Pemberton Estate manager  
B M Gooding Editor  
R J S Gambrill Trust manager (resigned 25.3.25)  
A P R Howes Surveyor (appointed 22.4.24)

**HOLLYCOMBE WORKING STEAM MUSEUM**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

N Roberts FCCA  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 20 November 2025 and signed on its behalf by:

B M Gooding - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HOLLYCOMBE WORKING STEAM MUSEUM**

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**Independent examiner's report to the trustees of Hollycombe Working Steam Museum ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Roberts FCCA  
The Association of Chartered Certified Accountants

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

20 November 2025

**HOLLYCOMBE WORKING STEAM MUSEUM**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 February 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		263,451	3,057	266,508	285,995
<b>Charitable activities</b>					
Maintenance of collection		49,330	-	49,330	27,066
Other trading activities	2	5,720	-	5,720	-
Investment income	3	273	-	273	244
<b>Total</b>		<u>318,774</u>	<u>3,057</u>	<u>321,831</u>	<u>313,305</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Maintenance of collection		280,897	(79,905)	200,992	272,994
Other		3,863	40,854	44,717	44,479
<b>Total</b>		<u>284,760</u>	<u>(39,051)</u>	<u>245,709</u>	<u>317,473</u>
<b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	13	34,014 (21,673)	42,108 21,673	76,122 -	(4,168) -
<b>Net movement in funds</b>		12,341	63,781	76,122	(4,168)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		225,372	2,658,227	2,883,599	2,887,767
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>237,713</u></u>	<u><u>2,722,008</u></u>	<u><u>2,959,721</u></u>	<u><u>2,883,599</u></u>

The notes form part of these financial statements

**HOLLYCOMBE WORKING STEAM MUSEUM**

**BALANCE SHEET**  
**28 February 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	308,966	2,589,344	2,898,310	2,751,062
Investments	9	1	-	1	1
		<u>308,967</u>	<u>2,589,344</u>	<u>2,898,311</u>	<u>2,751,063</u>
<b>CURRENT ASSETS</b>					
Debtors	10	57,483	69,824	127,307	94,614
Cash at bank and in hand		-	85,189	85,189	145,442
		<u>57,483</u>	<u>155,013</u>	<u>212,496</u>	<u>240,056</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(128,737)	(13,699)	(142,436)	(95,020)
		<u>(71,254)</u>	<u>141,314</u>	<u>70,060</u>	<u>145,036</u>
<b>NET CURRENT ASSETS</b>					
		<u>(71,254)</u>	<u>141,314</u>	<u>70,060</u>	<u>145,036</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		237,713	2,730,658	2,968,371	2,896,099
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	-	(8,650)	(8,650)	(12,500)
		<u>237,713</u>	<u>2,722,008</u>	<u>2,959,721</u>	<u>2,883,599</u>
<b>NET ASSETS</b>					
		<u>237,713</u>	<u>2,722,008</u>	<u>2,959,721</u>	<u>2,883,599</u>
<b>FUNDS</b>					
Unrestricted funds	13			237,713	225,372
Restricted funds				2,722,008	2,658,227
				<u>2,959,721</u>	<u>2,883,599</u>
<b>TOTAL FUNDS</b>					
				<u>2,959,721</u>	<u>2,883,599</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2025 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

## HOLLYCOMBE WORKING STEAM MUSEUM

### BALANCE SHEET - continued 28 February 2025

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The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2025 and were signed on its behalf by:

B M Gooding - Trustee

The notes form part of these financial statements

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# HOLLYCOMBE WORKING STEAM MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 February 2025

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### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

#### **Preparation of consolidated financial statements**

The financial statements contain information about Hollycombe Working Steam Museum as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Any grants received in the year that relate to a period after the year end are treated as deferred income at the year end.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings & improvements	- 10% on cost, 5% on cost and not provided
Plant and equipment	- 10% on cost
Steam collection	- not provided
Fixtures & Fittings	- 15% on reducing balance

No provision for depreciation is made in regards to the steam & museum collection or the buildings as in the trustees opinion the value has not depreciated in the period from acquisition. The value of the collection will be reviewed in each accounting period but the cost of ongoing general repairs and maintenance to be charged against income is expected to cover any reduction in value.

Costs for restoration work considered to be material and over & above normal maintenance costs, have been capitalized and the value of the asset increased accordingly.

During the year to February 2025, costs of £80,175 were reclassified from General Maintenance on the SoFA to capital expenditure. These costs related to the Emperor Engine and funding was received in 2019 to cover these costs. The costs were incurred between 2019 and February 2025. All future costs will be treated as capital and the asset revalued accordingly.

# HOLLYCOMBE WORKING STEAM MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 February 2025

---

### 1. ACCOUNTING POLICIES - continued

#### Taxation

No provision for taxation has been made as the company is a registered charity and is therefore exempt from taxation.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that The Hollycombe Working Steam Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Covenanted profits from trading subsidiary	5,720	-
	<u>5,720</u>	<u>-</u>

### 3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	273	244
	<u>273</u>	<u>244</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2025**

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	44,715	44,480
Rent of land	24,133	22,414
	<u>          </u>	<u>          </u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 28 February 2025 nor for the year ended 29 February 2024.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2025	2024
Museum staff	2	2
	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	285,994	1	285,995
<b>Charitable activities</b>			
Maintenance of collection	27,066	-	27,066
Investment income	244	-	244
<b>Total</b>	<u>313,304</u>	<u>1</u>	<u>313,305</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Maintenance of collection	272,559	435	272,994
Other	2,471	42,008	44,479

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2025**

7. <b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted funds £	Total funds £
<b>Total</b>	275,030	42,443	317,473
<b>NET INCOME/(EXPENDITURE)</b>	38,274	(42,442)	(4,168)
<b>Transfers between funds</b>	(12,101)	12,101	-
<b>Net movement in funds</b>	26,173	(30,341)	(4,168)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	199,199	2,688,568	2,887,767
<b>TOTAL FUNDS CARRIED FORWARD</b>	225,372	2,658,227	2,883,599
<b>8. TANGIBLE FIXED ASSETS</b>			
	Buildings & improvements £	Plant and equipment £	Steam collection £
<b>COST</b>			
At 1 March 2024	1,720,577	69,923	1,081,185
Additions	-	12,966	178,997
At 28 February 2025	1,720,577	82,889	1,260,182
<b>DEPRECIATION</b>			
At 1 March 2024	110,500	21,160	28,240
Charge for year	35,684	8,280	214
At 28 February 2025	146,184	29,440	28,454
<b>NET BOOK VALUE</b>			
At 28 February 2025	1,574,393	53,449	1,231,728
At 29 February 2024	1,610,077	48,763	1,052,945

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2025**

**8. TANGIBLE FIXED ASSETS - continued**

	Fixtures & Fittings £	Motor vehicles £	Historical attractions £	Totals £
<b>COST</b>				
At 1 March 2024	59,571	4,050	31,250	2,966,556
Additions	-	-	-	191,963
	59,571	4,050	31,250	3,158,519
At 28 February 2025	59,571	4,050	31,250	3,158,519
<b>DEPRECIATION</b>				
At 1 March 2024	49,769	4,050	1,775	215,494
Charge for year	537	-	-	44,715
	50,306	4,050	1,775	260,209
At 28 February 2025	50,306	4,050	1,775	260,209
<b>NET BOOK VALUE</b>				
At 28 February 2025	9,265	-	29,475	2,898,310
At 29 February 2024	9,802	-	29,475	2,751,062

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 March 2024 and 28 February 2025	1
	1
<b>NET BOOK VALUE</b>	
At 28 February 2025	1
	1
At 29 February 2024	1
	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Hollycombe Retailing Ltd**

Registered office:

Nature of business: Sale of museum merchandise and café

%

Class of share: holding

Ordinary 100

	28.2.25	29.2.24
	£	£
Aggregate capital and reserves	(22,274)	(22,274)
Loss for the year	-	(22,677)
	(22,274)	(44,951)

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2025**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Amounts owed by group undertakings	36,502	50,711
Other debtors	72,787	26,970
Prepayments	18,018	16,933
	<u>127,307</u>	<u>94,614</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	21,960	36,840
Social security and other taxes	722	788
VAT	4,476	5,599
Other creditors	112,812	49,219
Accrued expenses	2,466	2,574
	<u>142,436</u>	<u>95,020</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025	2024
	£	£
Other creditors	8,650	12,500
	<u>8,650</u>	<u>12,500</u>

**13. MOVEMENT IN FUNDS**

	At 1.3.24	Net movement in funds	Transfers between funds	At 28.2.25
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	225,372	34,014	(21,673)	237,713
<b>Restricted funds</b>				
Restricted	2,081,681	-	-	2,081,681
Sawmill project	50,289	-	-	50,289
Emperor project	17,702	83,232	-	100,934
DCMS Grant	486,497	(38,308)	-	448,189
New bioscope building	22,058	(2,816)	11,123	30,365
Tinkerbelle Locomotive	-	-	10,550	10,550
	<u>2,658,227</u>	<u>42,108</u>	<u>21,673</u>	<u>2,722,008</u>
<b>TOTAL FUNDS</b>	<u>2,883,599</u>	<u>76,122</u>	<u>-</u>	<u>2,959,721</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2025**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	318,774	(284,760)	34,014
<b>Restricted funds</b>			
Emperor project	3,056	80,176	83,232
DCMS Grant	1	(38,309)	(38,308)
New bioscope building	-	(2,816)	(2,816)
	3,057	39,051	42,108
<b>TOTAL FUNDS</b>	321,831	(245,709)	76,122

**Comparatives for movement in funds**

	At 1.3.23 £	Net movement in funds £	Transfers between funds £	At 29.2.24 £
<b>Unrestricted funds</b>				
General fund	199,199	38,274	(12,101)	225,372
<b>Restricted funds</b>				
Restricted	2,081,681	-	-	2,081,681
Sawmill project	50,289	-	-	50,289
Emperor project	17,702	-	-	17,702
DCMS Grant	525,960	(39,463)	-	486,497
New bioscope building	12,936	(2,979)	12,101	22,058
	2,688,568	(42,442)	12,101	2,658,227
<b>TOTAL FUNDS</b>	2,887,767	(4,168)	-	2,883,599

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2025**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	313,304	(275,030)	38,274
<b>Restricted funds</b>			
DCMS Grant	-	(39,463)	(39,463)
New bioscope building	1	(2,980)	(2,979)
	<u>1</u>	<u>(42,443)</u>	<u>(42,442)</u>
<b>TOTAL FUNDS</b>	<u>313,305</u>	<u>(317,473)</u>	<u>(4,168)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.23 £	Net movement in funds £	Transfers between funds £	At 28.2.25 £
<b>Unrestricted funds</b>				
General fund	199,199	72,288	(33,774)	237,713
<b>Restricted funds</b>				
Restricted	2,081,681	-	-	2,081,681
Sawmill project	50,289	-	-	50,289
Emperor project	17,702	83,232	-	100,934
DCMS Grant	525,960	(77,771)	-	448,189
New bioscope building	12,936	(5,795)	23,224	30,365
Tinkerbelle Locomotive	-	-	10,550	10,550
	<u>2,688,568</u>	<u>(334)</u>	<u>33,774</u>	<u>2,722,008</u>
<b>TOTAL FUNDS</b>	<u>2,887,767</u>	<u>71,954</u>	<u>-</u>	<u>2,959,721</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2025**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	632,078	(559,790)	72,288
<b>Restricted funds</b>			
Emperor project	3,056	80,176	83,232
DCMS Grant	1	(77,772)	(77,771)
New bioscope building	1	(5,796)	(5,795)
	3,058	(3,392)	(334)
<b>TOTAL FUNDS</b>	635,136	(563,182)	71,954

**Restricted funds - nature and purpose of the funds as shown above in the movements:**

**Restricted Funds**

The restricted funds represent the buildings and steam collection all held at the Museum

**Sawmill Project**

The funds were received to finance the costs of an ongoing project to recreate a working First World War sawmill using the museum's Robey semi portable steam engine and associated machines.

**Emperor Project**

The funds are held for the repair and restoration of the Emperor engine. In the year to February 2025 all costs from 2019 to date were reclassified to be treated as capital expenditure on the renovation of the engine. The engine value in the balance sheet has been adjusted accordingly.

**DCMS Grant**

Grant received from the Department for Digital, Culture, Media and Sport to help fund the recovery of the museum post COVID and to help the museum continue in its ongoing efforts to fulfill their charitable objectives.

**Tinkerbelle**

Funds were received to finance the purchase of a Tinkerbelle type locomotive 'Lady Vera' 7 1/4" gauge engine.

## HOLLYCOMBE WORKING STEAM MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 February 2025

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#### 14. RELATED PARTY DISCLOSURES

D M Baldock received part of the total rent as joint landlord in the year of £24,133 (2024 - £22,414). The woodland garden is jointly owned by Mr Baldock and his brother to which visitors have access at no cost to the charity.

#### 15. POST BALANCE SHEET EVENTS

Subsequent to the end of this reporting period, in September 2025, an error was discovered in the monthly rent invoices that have been charged to the Museum by the landlords. This has been ongoing for a number of years and has resulted in the Museum paying more rent than required under the terms and formula of the lease.

Once the mistake had been discovered, Trustees took action to review what had happened and the steps needed to recover the overpayment.

The appropriate amount of rent was agreed by all parties and is now being paid by the Museum to the landlords. As a result of this change, the Museum will have lower fixed costs moving forward.

In addition to this, the Trustees initiated a process of negotiation with the landlords in respect of the overpaid rent and the repayment of this amount to the Museum by the landlords. These negotiations are ongoing at the time of this report being prepared.

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 28 February 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	8,186	23,180
Gift aid	30,275	41,818
Gate receipts	228,047	220,997
	<u>266,508</u>	<u>285,995</u>
<b>Other trading activities</b>		
Covenanted profits from trading subsidiary	5,720	-
<b>Investment income</b>		
Deposit account interest	273	244
<b>Charitable activities</b>		
Other income	49,330	27,066
	<u>321,831</u>	<u>313,305</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	46,077	30,351
Pensions	1,011	948
Rent of land	24,133	22,414
Rates and water	1,265	1,079
Insurance	25,160	26,864
Light and heat	14,273	(6,829)
Telephone	650	470
Postage and stationery	412	86
Advertising	18,889	9,301
Sundries	3,997	5,298
Fairground maintenance	10,596	14,685
Other attraction & general rep airs	6,687	102,912
Inspection fees	8,775	13,237
Premises repairs	(3,316)	2,707
Cleaning & waste removal	2,308	3,679
Unrecoverable VAT	10,446	17,915
Fuel costs	14,475	14,929
Computer charges	2,797	1,902
	<u>188,635</u>	<u>261,948</u>

This page does not form part of the statutory financial statements

**HOLLYCOMBE WORKING STEAM MUSEUM**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 February 2025**

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	2025	2024
	£	£
<b>Charitable activities</b>		
<b>Other</b>		
Depn of buildings and improvements	35,684	35,746
Improvements to property	8,494	6,993
Plant and machinery	-	252
Fixtures and fittings	539	1,488
	<hr/>	<hr/>
	44,717	44,479
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	5,628	6,808
Loan	271	435
	<hr/>	<hr/>
	5,899	7,243
<b>Governance costs</b>		
Accountancy fees	3,207	2,228
Bookkeeping	3,251	1,575
	<hr/>	<hr/>
	6,458	3,803
Total resources expended	<hr/>	<hr/>
	245,709	317,473
<b>Net income/(expenditure)</b>	<hr/>	<hr/>
	76,122	(4,168)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

**THE HOLLYCOMBE WORKING STEAM MUSEUM LIMITED**

England & Wales - Charity number 1061693

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# Accounts

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**REGISTERED COMPANY NUMBER: 03099322 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1061693**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024  
FOR  
HOLLYCOMBE WORKING STEAM MUSEUM**

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**HOLLYCOMBE WORKING STEAM MUSEUM**

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FOR THE YEAR ENDED 29 February 2024**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 February 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of 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**

**Objectives and aims**

The main objectives of the Hollycombe Working Steam Museum, as set out in their governing document and memorandum of association are to preserve a collection of steam driven engines and associated equipment, relating to life in rural areas in particular, and to provide education and enjoyment to visitors of the museum and to the volunteers and others who play an ongoing part in the life of the collection.

The motto of the Museum is "It is our hope that enjoyment of past engineering triumphs will inspire in a new generation the will to excel again."

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 February 2024**

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**OBJECTIVES AND ACTIVITIES**

**Significant Activities**

Hollycombe is a working steam museum run mainly by volunteers. There is a year-round programme of maintenance and restoration of items in the collection, which is open to visitors in the summer season, usually continuing into mid October.

The collection is open primarily at weekends and during the school holidays with a programme of early evening openings on Saturdays in the closing weeks of the season.

Traditionally, school visits have been arranged from time to time during the week as well.

All the operations of the Museum were affected severely by the covid epidemic, especially in the initial period. This resulted in only limited access to the site for volunteers, reduced restoration work and initially complete closure followed by a much more limited programme of opening to the public. Significant alterations to our facilities were required as well.

The impact of covid was still felt in the 2023 season but it was possible to have a longer period of public opening than in the previous year, beginning to approach the normal practice pre pandemic and to increase site access for volunteers and contractors so that work on the museum collection and site could be taken forward more readily. A considerable programme of work to improve the infrastructure of the site to align with new requirements took place during the year. This included investment in visitor facilities, electricity and water infrastructure, the commissioning of additional lavatories, the improvement of some buildings and upgrades to paths and the entrance to the site. The improvements to the visitor centre and refurbished café, now decorated with striking fairground art, were fully utilised during the year and appreciated by visitors.

The number of restored working fairground rides in operation increased compared to the previous year and work continued on some of the larger rides requiring restoration, including the Big Wheel and the Razzle-Dazzle. Extensive restoration work on the gallopers continued and painstaking repair and restoration of the old signal box from Liphook neared completion. The quarry railway and much improved miniature railway were also in operation throughout the year as was the bioscope, with visitors appreciating the new building.

As in the previous year, we were able to take the opportunity to invest more than usually possible in necessary conservation and maintenance work, made easier by the slightly shorter opening season and lack of public access to the collection for a longer period than usual. We were also able to complete the upgrade of several elements of critical infrastructure, including the main power supply into the site, which had insufficient capacity to meet our growing needs.

We undertook a review of electricity and other energy consumption on the site. This led to an extensive programme of action to conserve energy wherever possible. Inefficient heaters were replaced, hours of heating in buildings kept to the minimum period required, low level heating operated in the paint shop, which is heavily used, older bulbs replaced with LEDs wherever practical and cost-effective, and various improvements made in the kitchen. This led to a significant reduction in electricity consumption and costs, also contributing significantly to the longer-term resilience and viability of the museum. We continued to implement a programme of measures to improve storage conditions for equipment in the museum, including increased cover and bringing more of the collection inside or under more robust temporary cover during the winter. With relatively few contemporary storage buildings on the site this remains one of our longstanding challenges.

Trustees met regularly and planned the programme for the year and the next steps in maintaining the collection, strengthening our resilience and adapting to rapidly changing circumstances. We aim to continue to increase the longer-term strength of the collection and the charity that is responsible for it and respond to the ever evolving needs and interests of visitors.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 February 2024**

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**OBJECTIVES AND ACTIVITIES**

**Public benefit**

The Trustees of Hollycombe Working Steam Museum review the aims, objectives and activities of the charity every year. The review process looks at what has been achieved and the outcomes of their work over the previous 12 months. The review considers the success of our key activities and the benefits they have brought to people which the charity was formed to help. The review also helps the Trustees to ensure that the aims, objectives and activities of the charity remain focused on the stated purposes. The Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 February 2024**

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**OBJECTIVES AND ACTIVITIES**

**Volunteers**

Management of the collection is overseen by the museum manager with tremendous support from the volunteers as well as Trustees. We are lucky to have a wealth of skilled volunteers who provide support with the maintenance and operation of the collection and undertake many projects entirely themselves without the need to bring in external professionals. In addition to the satisfaction that this brings volunteers it has allowed us to continue to keep staffing costs to a minimum, which has been essential given limitations on our income.

Volunteers provide nearly all the staffing efforts required to open the collection and run exhibits as a working steam museum. They also are the backbone of many restoration and maintenance projects and we have been able to improve our workshop facilities and equipment to increase our capacity to utilise the many skills that they bring. They also contributed significantly to infrastructure projects over the year, including for example the renovated and improved engine shed on the quarry railway. We continued to tackle a larger proportion of skilled carpentry work with volunteers rather than contractors as prime movers. In-house carpentry has become a volunteer focus.

Volunteers also play a major role in managing the grounds, staffing the entrance gate, managing the car park and vehicle movements and many other tasks central to running a working museum on a rural site. The Health and Safety of all volunteers is a major concern and appropriate training and supervision are central to our good record in this area. We continue to invest in new equipment and to look for ways to improve procedures and to address any activities of a potentially more hazardous nature, for example the erection and dismantlement of fairground rides

Community outreach efforts have seen volunteering encompass Duke of Edinburgh students undertaking Bronze and Silver level awards with great success. Local colleges and universities have used the site for specialised student training both boosting our winter income and supporting our educational aims.

Our corps of regular volunteers now numbers about 60 and our goal continues to be to increase the number and diversity of volunteers and to find new ways of developing and passing on key skills and invaluable knowledge in all areas of activity from engineering work to decorative sign writing and the very specialist restoration and care of mechanical fairground organs.

**Health and safety**

Safety continues to be a primary concern and procedures are in place to avert accidents and to respond to them should they occur. Management of the site and the collection and the movement of visitors through the different buildings was changed significantly with the special covid regime introduced during lockdown. This has yielded longer term benefits in terms of health and safety, including an enhanced awareness of key issues and improved facilities. Some elements of the regime at the height of covid have been replaced now that more normal conditions have returned and government guidance changed. Our own practices have evolved as well. However, many lessons have been learned and practices retained. Limitations on numbers of volunteers on site and in particular indoors in buildings for example have been maintained, along with monitoring of staff and volunteer health and welfare. The new hand washing and lavatory facilities continue to be invaluable for visitors and staff.

Training of volunteers in safety procedures receives particular attention both in conservation and more routine maintenance activities, which may involve the use of heavy machinery. It is key to operational roles, especially on the fairground and the railways. We are progressively adapting our working methods and upgrading equipment to improve safety, particularly on the fairground where large rides need to be assembled and taken down every season and some working from heights is unavoidable. The relatively new telehandler, purchased with the help of grant aid, is particularly valuable in this respect.

**Health and safety continued**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 February 2024**

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**OBJECTIVES AND ACTIVITIES**

Following a review of potential health and safety issues for volunteers and contractors working at the museum the issue of lone working was identified as a potential safety concern. In response a Lone Working Policy was developed, tabled at a Trustees meeting and subsequently signed off.

The safety of visitors is a very high priority and a programme of improvements includes both physical barriers and other installations, such as the doors on the quarry railway coaches and also the use of safety conscious procedures, such as the ways that visitors are guided in mounting and dismounting from fairground rides. Attending rapidly to any mishaps is essential and volunteers are given guidance and training over the steps that they will need to take if this occurs.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 February 2024**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Welcoming visitors**

We were able to open to the public for a longer season than in 2022, after a slightly later start and attracted around 15,000 visitors, moving closer to the numbers in the years prior to covid. There was a programme of special events, including the steam rally in June and the Fairground weekend in early September. We ran a programme of evening openings in the last few weeks of the season, "Fairground at night", which was very well attended.

The new entrance system and pay-booths allowed us to improve the system of welcoming visitors at the entrance and to operate a system of pre-booking in advance which was utilised by a large segment of our visitors. Facilities for visitors elsewhere on the site were improved, including access paths and signage. The programme of work on the cafe and main visitor building was completed.

The community of new and regular visitors continued to provide us with generally good feedback and understanding of the constraints that we work under. There continues to be rather more opportunity than usual to see restoration projects in progress and this created considerable interest and lots of questions.

**Conservation and maintenance work**

Several long-term restoration projects were taken forward as well as more immediate maintenance and day to day improvement of the fairground and railway equipment in most regular use by the public. These were accompanied by the continuing infrastructure improvement programme, including extensive re-wiring of the site. Notable projects included:

-significant repairs to our venerable ghost house, the "haunted cottage" built by Orton and Spooner in 1915, which had repairs to its vibrating floor as well as extensive paintwork.

-a comprehensive restoration project transforming our very attractive Gavioli barrel organ undertaken by a dedicated volunteer offsite in his own workshop.

-some of the final stages of our long-term project to restore the 98 key Marengi organ to its former glory.

-continued restoration work on the Big Wheel, including both mechanical parts and the wooden passenger cars which are being thoroughly overhauled and partially rebuilt in some cases.

-further repair, restoration and extensive new paintwork benefitting other fairground rides, including the steps of the gallopers.

-near finalisation of restoration of the ex-Liphook signal box, including a set of new period entrance steps.

-continued restoration of our two-foot gauge Barclay locomotive, "Caledonia", completing boiler work on site and extensive work on the motion and parts of the frame. The aim is to return her to service in 2025.

-further improvements to the popular miniature railway, including the engine shed and ancillary buildings. There was ongoing management of lineside trees and replanting of shrubs and trees.

-the ongoing restoration of "Leiston Town", with further work on the boiler, cylinder block and other parts. Completing the restoration, including the painting phase, will require additional funds.

-painting and restoring several of the pieces of antique and mostly shaft driven agricultural machinery on display at our revamped "steam farm", and improvement of ancillary displays in adjacent parts of the main building.

-completion of the construction of a permanent roof adjacent to the beam engine to cover the waterwheel as well and protect it from the elements.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 February 2024**

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-extensive work on the quarry railway track, re-laying sections of line, greatly improving the ballast on key sections of the route, improving associated drainage, replacing older and damaged sleepers and also trimming back trees along the track where this was required.

We were able to augment the collection with a 1912 Marshall self-feeding Threshing Box in excellent condition. This was one of the key items of agricultural machinery driven by steam prior to the introduction of the combine harvester. It was donated to the museum by the Hampshire Culture Trust to which we are grateful.

**Fundraising activities and Grants received**

Income from visitors was the largest source of funds during the year and is on a pathway to recovery to earlier levels post covid. With more visitors over a longer season this reached £220,997, nearly double the total in 2022/2023 which amounted to around £143,000. This was supplemented by income and work in kind from other sources, including the occasional use of the site and facilities by special groups and companies providing training.

The volunteer fundraising team led by Rob Gambrill continued to be active and we were grateful to receive donations of £23,180 during the year, including contributions from certain Trustees towards the cost of acquiring some original wooden carvings which had been part of our set of gallopers in an earlier period. A number of potential grant possibilities were explored but there was no new income in this category during the year. We benefited from a government relief scheme for Museum electricity costs.

During the open season the charity raised £ 41,818 in gift aid, a significant advance on the previous year when it was £16,268), the increase being accounted for by the longer period of opening and increased visitor numbers.

**FINANCIAL REVIEW**

**Principal funding sources**

Generally, the charity needs to raise sufficient funds from admission to the public, through the gate, associated gift aid, school visits and other events to meet most of the costs of operating and maintaining the collection. However, it is also essential to raise further funds for larger restoration and improvement projects, better buildings and infrastructure and occasional acquisitions.

During the pandemic years when visitors were present in small numbers or absent entirely, their contribution to the museum's funds shrank dramatically and we became very dependent on grant aid for survival. Support from the HLF was particularly critical in allowing us to adapt the site for new conditions as well as to meet ongoing costs during a period of intense financial pressure. In 2023/24, the days we could open and the number of visitors increased substantially and revenue from this source was the prime form of income once again, with valuable additional donations but an end to the series of grants associated with support during the pandemic. Special events in the summer and autumn to supplement daily opening increased income from visitors.

We were grateful to have a number of donations, including valued small sums from supporters.

We were also grateful for generous support from Octavius, a company which undertook work at the museum site without charge over a large part of the year as part of its charitable contribution. Amongst other things staff of the company planned and built a compact, good quality children's playground next to the café which was commissioned in the 2024 season

For all of these contributions Trustees express their thanks.

**Reserves policy**

The Trustees have considered the charity's requirements for reserves in light of the main risks to the organisation.

The charity has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at around £75,000. This will cover minimum fixed overheads for a six month period including payroll, rent, utility and insurances.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 February 2024**

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**PLANS FOR FUTURE PERIODS**

The charity plans to continue the activities outlined above in the forthcoming years subject to continuing funding arrangements and the continued support of volunteers.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 7 September 1995 and registered as a charity on 7 April 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**Recruitment and appointment of new trustees**

The existing trustees are actively considering the recruitment of new trustees who have experience in the operation of other charitable organisations or museums and businesses related to our engineering heritage and the application of steam or who have specific skills in other relevant areas. Initial contacts with potentially interested and qualified candidates have been made.

**Organisational structure**

The charity is organised so that the trustees meet regularly to manage its affairs. A management committee meets between trustees' meetings to address operational issues.

**Induction and training of new trustees**

New trustees are provided with information on the charity covering the governing document and explanations of the charitable objectives.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03099322 (England and Wales)

**Registered Charity number**

1061693

**Registered office**

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**Trustees**

P W Corbett Solicitor  
Sir James Scott Farmer  
D M Baldock Environmental manager  
J D Leigh-Pemberton Estate manager  
B M Gooding Editor  
R J S Gambrill Trust manager  
A P R Howes (appointed 22.4.24)

**HOLLYCOMBE WORKING STEAM MUSEUM**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 February 2024**

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**Trustees**

P W Corbett Solicitor  
Sir James Scott Farmer  
D M Baldock Environmental manager  
J D Leigh-Pemberton Estate manager  
B M Gooding Editor  
R J S Gambrill Trust manager  
A P R Howes (appointed 22.4.24)

**Independent Examiner**

N Roberts FCCA  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Approved by order of the board of trustees on ..... 28/11/24 ..... and signed on its behalf by:

  
.....  
B M Gooding - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HOLLYCOMBE WORKING STEAM MUSEUM**

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**Independent examiner's report to the trustees of Hollycombe Working Steam Museum ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

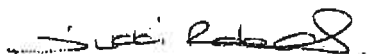
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



N Roberts FCCA  
The Association of Chartered Certified Accountants

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

20 November 2024

**HOLLYCOMBE WORKING STEAM MUSEUM**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 February 2024**

	Notes	Unrestricted fund £	Restricted funds £	<b>2024 Total funds £</b>	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		285,994	1	285,995	336,925
<b>Charitable activities</b>					
Maintenance of collection		27,066	-	27,066	27,183
Other trading activities	2	-	-	-	3,240
Investment income	3	244	-	244	110
Other income		-	-	-	38,621
<b>Total</b>		<u>313,304</u>	<u>1</u>	<u>313,305</u>	<u>406,079</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Maintenance of collection		272,559	435	272,994	400,360
Other		2,471	42,008	44,479	45,431
<b>Total</b>		<u>275,030</u>	<u>42,443</u>	<u>317,473</u>	<u>445,791</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>38,274</b>	<b>(42,442)</b>	<b>(4,168)</b>	<b>(39,712)</b>
Transfers between funds	13	(12,101)	12,101	-	-
<b>Net movement in funds</b>		<b>26,173</b>	<b>(30,341)</b>	<b>(4,168)</b>	<b>(39,712)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		199,199	2,688,568	2,887,767	2,927,479
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>225,372</u></u>	<u><u>2,658,227</u></u>	<u><u>2,883,599</u></u>	<u><u>2,887,767</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
29 February 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	227,462	2,523,600	2,751,062	2,857,717
Investments	9	1	-	1	1
		<u>227,463</u>	<u>2,523,600</u>	<u>2,751,063</u>	<u>2,857,718</u>
<b>CURRENT ASSETS</b>					
Debtors	10	78,161	16,453	94,614	60,467
Cash at bank and in hand		3,518	141,924	145,442	115,036
		<u>81,679</u>	<u>158,377</u>	<u>240,056</u>	<u>175,503</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(83,770)	(11,250)	(95,020)	(121,704)
		<u>(2,091)</u>	<u>147,127</u>	<u>145,036</u>	<u>53,799</u>
<b>NET CURRENT ASSETS</b>					
		<u>(2,091)</u>	<u>147,127</u>	<u>145,036</u>	<u>53,799</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>225,372</u>	<u>2,670,727</u>	<u>2,896,099</u>	<u>2,911,517</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	-	(12,500)	(12,500)	(23,750)
		<u>225,372</u>	<u>2,658,227</u>	<u>2,883,599</u>	<u>2,887,767</u>
<b>NET ASSETS</b>					
		<u>225,372</u>	<u>2,658,227</u>	<u>2,883,599</u>	<u>2,887,767</u>
<b>FUNDS</b>					
Unrestricted funds	13			225,372	199,199
Restricted funds				2,658,227	2,688,568
				<u>2,883,599</u>	<u>2,887,767</u>
<b>TOTAL FUNDS</b>					
				<u>2,883,599</u>	<u>2,887,767</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

HOLLYCOMBE WORKING STEAM MUSEUM

BALANCE SHEET - continued  
29 February 2024

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The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20/11/24 .....  
and were signed on its behalf by:

  
B M Gooding - Trustee

The notes form part of these financial statements

# HOLLYCOMBE WORKING STEAM MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 February 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

#### **Preparation of consolidated financial statements**

The financial statements contain information about Hollycombe Working Steam Museum as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Any grants received in the year that relate to a period after the year end are treated as deferred income at the year end.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings & improvements	- 10% on cost, 5% on cost and not provided
Plant and equipment	- 10% on cost
Steam collection	- not provided
Fixtures & Fittings	- 15% on reducing balance

No provision for depreciation has been made in regards to the steam collection or the buildings as in the trustees opinion the value has not depreciated in the period from acquisition. The value of the collection will be reviewed in each accounting period but the cost of repairs and maintenance to be charged against income is expected to cover any reduction in value.

#### **Taxation**

No provision for taxation has been made as the company is a registered charity and is therefore exempt from taxation.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

# HOLLYCOMBE WORKING STEAM MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 February 2024

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that The Hollycombe Working Steam Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Covenanted profits from trading subsidiary	-	3,240

### 3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	244	110

### 4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	44,480	45,168
Rent of land	22,414	20,621

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 February 2024**

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
Museum staff	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	228,297	108,628	336,925
<b>Charitable activities</b>			
Maintenance of collection	27,183	-	27,183
Other trading activities	3,240	-	3,240
Investment income	110	-	110
Other income	38,621	-	38,621
<b>Total</b>	<u>297,451</u>	<u>108,628</u>	<u>406,079</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Maintenance of collection	297,341	103,019	400,360
Other	2,004	43,427	45,431
<b>Total</b>	<u>299,345</u>	<u>146,446</u>	<u>445,791</u>
<b>NET INCOME/(EXPENDITURE)</b>	(1,894)	(37,818)	(39,712)
<b>Transfers between funds</b>	(15,203)	15,203	-
<b>Net movement in funds</b>	(17,097)	(22,615)	(39,712)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	216,295	2,711,184	2,927,479
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>199,198</u>	<u>2,688,569</u>	<u>2,887,767</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 February 2024**

**8. TANGIBLE FIXED ASSETS**

	Buildings & improvements £	Plant and equipment £	Steam collection £
<b>COST</b>			
At 1 March 2023	1,720,577	65,098	1,148,185
Additions	-	4,825	3,000
Disposals	-	-	(70,000)
At 29 February 2024	<u>1,720,577</u>	<u>69,923</u>	<u>1,081,185</u>
<b>DEPRECIATION</b>			
At 1 March 2023	74,754	14,167	27,988
Charge for year	35,746	6,993	252
At 29 February 2024	<u>110,500</u>	<u>21,160</u>	<u>28,240</u>
<b>NET BOOK VALUE</b>			
At 29 February 2024	<u>1,610,077</u>	<u>48,763</u>	<u>1,052,945</u>
At 28 February 2023	<u>1,645,823</u>	<u>50,931</u>	<u>1,120,197</u>

	Fixtures & Fittings £	Motor vehicles £	Historical attractions £	Totals £
<b>COST</b>				
At 1 March 2023	59,571	4,050	31,250	3,028,731
Additions	-	-	-	7,825
Disposals	-	-	-	(70,000)
At 29 February 2024	<u>59,571</u>	<u>4,050</u>	<u>31,250</u>	<u>2,966,556</u>
<b>DEPRECIATION</b>				
At 1 March 2023	48,280	4,050	1,775	171,014
Charge for year	1,489	-	-	44,480
At 29 February 2024	<u>49,769</u>	<u>4,050</u>	<u>1,775</u>	<u>215,494</u>
<b>NET BOOK VALUE</b>				
At 29 February 2024	<u>9,802</u>	<u>-</u>	<u>29,475</u>	<u>2,751,062</u>
At 28 February 2023	<u>11,291</u>	<u>-</u>	<u>29,475</u>	<u>2,857,717</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 February 2024**

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 March 2023 and 29 February 2024	1
<b>NET BOOK VALUE</b>	
At 29 February 2024	1
At 28 February 2023	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Hollycombe Retailing Ltd**

Registered office:

Nature of business: Sale of museum merchandise and café

%

Class of share: holding

Ordinary 100

	29.2.24	28.2.23
	£	£
Aggregate capital and reserves	(22,274)	403
Loss for the year	(22,677)	-
	29.2.24	28.2.23

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Amounts owed by group undertakings	50,711	18,898
Other debtors	26,970	25,283
VAT	-	764
Prepayments	16,933	15,522
	94,614	60,467

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 February 2024**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	36,840	66,276
Social security and other taxes	788	725
VAT	5,599	-
Other creditors	49,219	49,870
Accrued expenses	2,574	4,833
	<u>95,020</u>	<u>121,704</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>12,500</u>	<u>23,750</u>

**13. MOVEMENT IN FUNDS**

	At 1.3.23	Net movement in funds	Transfers between funds	At 29.2.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	199,199	38,274	(12,101)	225,372
<b>Restricted funds</b>				
Restricted	2,081,681	-	-	2,081,681
Sawmill project	50,289	-	-	50,289
Emperor project	17,702	-	-	17,702
DCMS Grant	525,960	(39,463)	-	486,497
New bioscope building	12,936	(2,979)	12,101	22,058
	<u>2,688,568</u>	<u>(42,442)</u>	<u>12,101</u>	<u>2,658,227</u>
<b>TOTAL FUNDS</b>	<u>2,887,767</u>	<u>(4,168)</u>	<u>-</u>	<u>2,883,599</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	313,304	(275,030)	38,274
<b>Restricted funds</b>			
DCMS Grant	-	(39,463)	(39,463)
New bioscope building	1	(2,980)	(2,979)
	<u>1</u>	<u>(42,443)</u>	<u>(42,442)</u>
<b>TOTAL FUNDS</b>	<u>313,305</u>	<u>(317,473)</u>	<u>(4,168)</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 February 2024**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.3.22 £	Net movement in funds £	Transfers between funds £	At 28.2.23 £
<b>Unrestricted funds</b>				
General fund	216,295	(1,893)	(15,203)	199,199
<b>Restricted funds</b>				
Restricted	2,083,213	(1,532)	-	2,081,681
Sawmill project	55,642	(5,353)	-	50,289
Emperor project	34,607	(16,905)	-	17,702
HLF Resilience	7,906	(7,906)	-	-
Mann Tractor Fund	1,100	(1,100)	-	-
DCMS Grant	565,048	(39,088)	-	525,960
Coutts Grant	3,315	(3,315)	-	-
New bioscope building	898	(3,143)	15,181	12,936
Culture Recovery Fund for Heritage: Emergency Resource Support	(40,545)	40,523	22	-
	<u>2,711,184</u>	<u>(37,819)</u>	<u>15,203</u>	<u>2,688,568</u>
<b>TOTAL FUNDS</b>	<u><u>2,927,479</u></u>	<u><u>(39,712)</u></u>	<u><u>-</u></u>	<u><u>2,887,767</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	297,451	(299,344)	(1,893)
<b>Restricted funds</b>			
Restricted	-	(1,532)	(1,532)
Sawmill project	-	(5,353)	(5,353)
Emperor project	1	(16,906)	(16,905)
HLF Resilience	8,127	(16,033)	(7,906)
Mann Tractor Fund	-	(1,100)	(1,100)
DCMS Grant	-	(39,088)	(39,088)
Coutts Grant	-	(3,315)	(3,315)
New bioscope building	-	(3,143)	(3,143)
Culture Recovery Fund for Heritage: Emergency Resource Support	100,500	(59,977)	40,523
	<u>108,628</u>	<u>(146,447)</u>	<u>(37,819)</u>
<b>TOTAL FUNDS</b>	<u><u>406,079</u></u>	<u><u>(445,791)</u></u>	<u><u>(39,712)</u></u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 February 2024**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.22 £	Net movement in funds £	Transfers between funds £	At 29.2.24 £
<b>Unrestricted funds</b>				
General fund	216,295	36,381	(27,304)	225,372
<b>Restricted funds</b>				
Restricted	2,083,213	(1,532)	-	2,081,681
Sawmill project	55,642	(5,353)	-	50,289
Emperor project	34,607	(16,905)	-	17,702
HLF Resilience	7,906	(7,906)	-	-
Mann Tractor Fund	1,100	(1,100)	-	-
DCMS Grant	565,048	(78,551)	-	486,497
Coutts Grant	3,315	(3,315)	-	-
New bioscope building	898	(6,122)	27,282	22,058
Culture Recovery Fund for Heritage: Emergency Resource Support	(40,545)	40,523	22	-
	<u>2,711,184</u>	<u>(80,261)</u>	<u>27,304</u>	<u>2,658,227</u>
<b>TOTAL FUNDS</b>	<u><u>2,927,479</u></u>	<u><u>(43,880)</u></u>	<u><u>-</u></u>	<u><u>2,883,599</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	610,755	(574,374)	36,381
<b>Restricted funds</b>			
Restricted	-	(1,532)	(1,532)
Sawmill project	-	(5,353)	(5,353)
Emperor project	1	(16,906)	(16,905)
HLF Resilience	8,127	(16,033)	(7,906)
Mann Tractor Fund	-	(1,100)	(1,100)
DCMS Grant	-	(78,551)	(78,551)
Coutts Grant	-	(3,315)	(3,315)
New bioscope building	1	(6,123)	(6,122)
Culture Recovery Fund for Heritage: Emergency Resource Support	100,500	(59,977)	40,523
	<u>108,629</u>	<u>(188,890)</u>	<u>(80,261)</u>
<b>TOTAL FUNDS</b>	<u><u>719,384</u></u>	<u><u>(763,264)</u></u>	<u><u>(43,880)</u></u>

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 29 February 2024**

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**13. MOVEMENT IN FUNDS - continued**

**Restricted funds - nature and purpose of the funds as shown above in the movements:**

**Restricted Funds**

The restricted funds represent the buildings and steam collection all held at the Museum

**Sawmill Project**

The funds were received to finance the costs of an ongoing project to recreate a working First World War sawmill using the museum's Robey semi portable steam engine and associated machines.

**Emperor Project**

The funds are held for the repair and restoration of the Emperor engine

**HLF Resilience**

Funds are received from the Heritage Lottery Fund to contribute towards the employment of two full time employees. The final tranche of £8,126 was received in the year.

**DCMS Grant**

Grant received from the Department for Digital, Culture, Media and Sport to help fund the recovery of the museum post COVID and to help the museum continue in its ongoing efforts to fulfill their charitable objectives.

**Coutts Grant**

A grant was received from Coutts to fund the completion of the Dutch Barn renovations which was vital in helping us keep volunteers and staff working safely together.

**NHMF Lottery Grant**

National Heritage Memorial Fund (generally known as HLF) grant received to meet unavoidable costs of heritage sites that were unable to open.

**Culture Recovery Fund For Heritage: Emergency Support**

A grant of £100,500 was awarded in two tranches in April and July 2022 based on an application made in January 2022. £40,545 of the covered expenditure was incurred prior to 28 February 2022 and the remaining £59,455 was incurred in March 2022.

**14. RELATED PARTY DISCLOSURES**

D M Baldock received part of the total rent as joint landlord in the year of £22,414 (2023 - £20,620). The woodland garden is jointly owned by Mr Baldock and his brother to which visitors have access at no cost to the charity.

**THE HOLLYCOMBE WORKING STEAM MUSEUM LIMITED**

England & Wales - Charity number 1061693

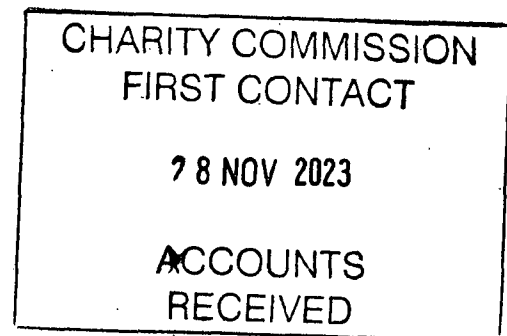
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# Accounts

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**REGISTERED COMPANY NUMBER: 03099322 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1061693**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023  
FOR  
HOLLYCOMBE WORKING STEAM MUSEUM**



Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**HOLLYCOMBE WORKING STEAM MUSEUM**

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FOR THE YEAR ENDED 28 February 2023**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of 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**

**Objectives and aims**

The main objectives of the Hollycombe Working Steam Museum, as set out in their governing document and memorandum of association are to preserve a collection of steam driven engines and associated equipment, relating to life in rural areas in particular, and to provide education and enjoyment to visitors of the museum and to the volunteers and others who play an ongoing part in the life of the collection.

The motto of the Museum is "It is our hope that enjoyment of past engineering triumphs will inspire in a new generation the will to excel again."

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2023**

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**OBJECTIVES AND ACTIVITIES**

**Significant Activities**

The normal operation of the Museum involves a year-round programme of maintenance and restoration and the opening of the collection to visitors for a season usually beginning shortly before Easter and continuing into mid October. The collection is usually open primarily at weekends and during the school holidays with a programme of early evening openings on Saturdays in the closing weeks of the season.

Traditionally, school visits have been arranged from time to time during the week as well.

However, the covid pandemic caused very considerable disruption during the year, affecting the winter works programme, the extent of opening to the public in the summer, the presence and deployment of volunteers who are the lifeblood of the organisation, visitor numbers and experience and, in addition, the investment required to adapt the collection and facilities to the post-covid age. It was necessary to do further work to modify our facilities and for most of the year to limit the number of volunteers on site and to restrict their movements.

We were able to open to the public for a shorter season than normal, commencing on June 19th, with a smaller number of steam driven rides in the fairground than usual, given works being undertaken and safety concerns. The quarry railway and the much improved miniature railway, with new covered station, were also in operation. Visitors were able to see some of the aspects of the collection where we had made considerable improvements, including the collection of equipment and agricultural implements in the renovated and more accessible "steam farm". Despite some limitations, the increased opening relative to the 2021 summer season was much appreciated by visitors who were able to see a range of freshly restored items and benefit from a variety of improved facilities, including more lavatories and hand washing stations, easier points of access and egress and improved access to the garden and shop, especially for wheelchair users, one of our priorities over the last two years.

As in the previous year, we were able to take the opportunity to invest more than usually possible in necessary conservation and maintenance work, made easier by the shorter opening season and lack of public access to the collection for a longer period than usual. We were also able to complete the upgrade of several elements of critical infrastructure, including the main power supply into the site, which had insufficient capacity to meet our growing needs. We were fortunate to be awarded grant aid from the Heritage Lottery Fund and DCMS to make this possible and support us through the large drop in income and substantially increased costs that we experienced as a result of the pandemic. This allowed us to increase the longer-term resilience and viability of the museum, including the development of more efficient, safer and more effective ways of managing our collection. We continued the much needed process of bringing more of the collection inside or under more robust temporary cover during the winter, which has been one of our longstanding challenges.

The new entrance system and pay-booths were fully commissioned early in the year and facilities improved at different parts of the site. A programme of work on the café and main visitor building was taken close to completion.

In September we celebrated fifty years of Hollycombe being open to the public as a working steam museum, with a small celebration for volunteers and supporters. We are proud of this achievement.

As in the previous year, the covid constraints and subsequent disruption created a major challenge for the income of the museum, usually derived mainly from visitors, for the costs incurred to adapt and so challenged the museum's economic viability. We gave high priority to fundraising and managing costs and we were fortunate to receive support from the Heritage Lottery Fund, DCMS and others. Both the investment programme and the opening of the museum during the summer were made possible by the funds that we received.

Trustees met regularly and planned the alterations and investments required to adapt to the exceptional circumstances whilst also looking ahead to the longer-term future and conservation of the collection. We aim to continue to increase the longer-term resilience and flexibility of the site and to return to normal opening once conditions allow.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2023**

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**OBJECTIVES AND ACTIVITIES**

**Public benefit**

The Trustees of Hollycombe Working Steam Museum review the aims, objectives and activities of the charity every year. The review process looks at what has been achieved and the outcomes of their work over the previous 12 months. The review considers the success of our key activities and the benefits they have brought to people which the charity was formed to help. The review also helps the Trustees to ensure that the aims, objectives and activities of the charity remain focused on the stated purposes. The Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

**Volunteers**

Management of the collection is overseen by the museum manager with tremendous support from the volunteers. We are lucky to have a wealth of skilled volunteers who provide support with the maintenance and operation of the collection. This allowed us to continue to keep staffing costs to a minimum.

Volunteer efforts saw some significant improvements across the site including the fitting and painting of new steps for our Golden Gallopers, painting the floors of our Golden Gallopers, a full re-paint of our steam Chair-o-planes spinning frame, continued organ repair works, building a new base for the miniature railway turntable and fundraising to purchase new coaches for our miniature railway. On-site volunteer upskilling and training has seen carpentry work move away from contractors. In-house carpentry has become a volunteer focus. This allowed for continued improvements across the fair as well as seeing the Liphook Signal Box project move forwards with positive momentum.

Community outreach efforts have seen volunteering encompass Duke of Edinburgh students undertaking Bronze and Silver level awards with great success. Some of these students continued their volunteering journey long after their DoFE placements ended and remain regular volunteers. It is fantastic to see these volunteers broadening their skillsets and growing in confidence. Local colleges and universities have used the site for specialised student training both boosting our winter income and supporting our educational aims. Over the summer of 2022 we welcomed a French exchange student on a six-week placement, this was a mutually beneficial scheme and something we would look to do again in the future.

Our goal continues to be to increase the number and diversity of volunteers and to find new ways of developing and passing on key skills and invaluable knowledge in all areas of activity from engineering work to decorative sign writing and the very specialist restoration and care of mechanical fairground organs.

**Health and safety**

Safety continues to be a primary concern and procedures are in place to avert accidents and to respond to them should they occur. The essentials of the special covid regime introduced during lockdown were maintained but with modifications as government guidance changed and our own practices evolved. The limitations on numbers of volunteers on site and in particular indoors in buildings for example, was maintained, along with monitoring of staff and volunteer health and welfare. The new hand washing and lavatory facilities were invaluable for visitors and staff. As last year, this contributed to a good record of avoiding covid for those volunteers who did come to Hollycombe.

Training of volunteers in safety procedures receives particular attention both in conservation and more routine maintenance activities. It is key to operational roles, especially on the fairground and the railways. We are progressively adapting our working methods and upgrading equipment to improve safety, particularly on the fairground where large rides need to be assembled and taken down every season and some working from heights is unavoidable. The new telehandler, purchased recently with the help of grant aid, continued to be invaluable in this respect.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2023

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Welcoming visitors

We were able to open to the public for a longer season than in the previous year, covering most of the summer, from June 19th to October 22nd. Total paying visitor numbers were around 11,000, about double those in 2021. In total Hollycombe was open for thirty-six days during the season, with a larger selection of rides and exhibits than in 2021 but reduced offer relative to pre covid, with fewer fairground rides in particular. The great majority of the site was open but numbers of visitors at any one time were restricted, and the loading of rides was reduced in line with good practice. The community of new and regular visitors continued to provide us with generally good feedback and understanding of the constraints that we were working under. There was more opportunity than usual to see restoration projects in progress and this created considerable interest and lots of questions.

Conservation and maintenance work

Several long-term restoration projects were taken forward as well as more immediate projects on rides and equipment most important for the opening to the public. These were accompanied by the continuing infrastructure improvement programme, including extensive re-wiring of the site. Notable projects included:

-continued restoration of our two-foot gauge Barclay locomotive, "Caledonia", with further boiler work being undertaken at the Severn Valley Railway works and restoration of the motion on site by our own engineer at Hollycombe. Next year restoration of the main frame will be a priority and the aim is to return her to service in 2024. Once completed this will increase the resilience of our Quarry Railway, reducing the reliance on our other steam locomotive, "Jerry M". Aid from HLF was critical for this project.

-the programme of improvements to the popular miniature railway, including completion of work on the new station, pedestrian approach and queuing facilities, and improvement of the engine shed and ancilliary buildings. There was further management of lineside trees and replanting of shrubs and trees.

-the ongoing restoration of our Burrell showman's engine "Emperor", with further work on the boiler, cylinder block and motion. Completing the restoration, including the painting phase, will require additional funds.

-increasing the number and variety of objects on display at our revamped "steam farm", including repainted and restored shaft-driven machinery and our French portable engine "Bernadette".

-the restoration of the condenser of the beam engine, improvements to the access to the engine in line with safety recommendations and work on the roof of the building in which it is housed, with the start of an extension to cover the waterwheel as well.

- largely completing the major project to repaint the full set of rounding boards at the top of our set of "gallopers", one of its most distinctive features, as well as the horses and chariots themselves. There was a programme of replacing steps which take people up to the ride and extensive decoration, undertaken by a professional fairground painter, working in a long-established family tradition, funded with aid from HLF.

-installing the new clock in a new housing on the tower at the centre of the site.

-completing the construction of the much needed replacement to the old bioscope building which had deteriorated badly after many years of service. The new building is of the same size but more stalwart, secure and warm, being properly insulated and with better facilities. It also can be used for storage of organs and other equipment during the winter. We are grateful for a loan from long serving volunteer Mike Mitchell which allowed this project to go ahead.

-taking over a framesaw and Capstone saw bench and two associated small buildings from the Englefield estate to provide a home for their future and augment our collection of early twentieth century sawmill equipment. We are grateful for a donation from the estate which made this possible.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2023**

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-other work on the fairground included additional restoration of the steam swings, repairs to the centre truck of the chair-o-planes which were in service during the year and improvements to the clutch and other mechanics of the Big Wheel. A number of parts are needed from the US , where the wheel was made by Eli Bridge and these were awaited at the year end. We are grateful for a donation which helped to make this possible.

-the long -term restoration of the large Marengi fairground organ by a small team of dedicated volunteers at Hollycombe, made significant progress and the plan is to have the organ playing by the end of the 2023 season.

Restoration and painting work on road engines also continued, as did the repair of the signal box and further restoration of aspects of the Ghost House.

**Fundraising activities and Grants received**

Income from visitors was much higher than in 2021/2022, with a longer opening season and more to offer. It was around £143,000 compared with £57,000 in the previous year. This was supplemented by income from other sources, including the occasional use of the site and facilities by special groups and companies providing training. One large event for a church group in May led to an income contribution of £7,020.

The mostly volunteer fundraising team led by Rob Gambrill continued to be very active and we were able to attract some very helpful donations and grants, albeit at a lower level than in the previous year. A donation of around £66,000 was received from the Englefield estate.

A grant of £100,500 was awarded under the Culture Recovery Fund for Heritage: Emergency Resource Support in March 2022. The terms of the grant require that it be spent between the application date of 18 January 2022 and 31 March 2022 and therefore an element of the restricted expenditure was made in the year to 28 February 2022 and was included in the SOFA for last year. The remaining expenditure was incurred in March 2022 and is therefore within the current year SOFA.

The invaluable series of grants from the Heritage Lottery Fund and DCMS during the covid period are acknowledged with gratitude and put the charity in a stronger position than it would otherwise have been at the start of the year. A final instalment of last year's HLF grant , amounting to £50,250 was received during the year.

During the open season the charity raised £16,268 in gift aid (previous year £10,506), the increase being accounted for by the longer period of opening and increased visitor numbers. This was still considerably below what would have been raised in a normal year.

**FINANCIAL REVIEW**

**Principal funding sources**

Generally, the charity needs to raise sufficient funds from gate admission to the public, school visits and other events to meet most of the costs of operating and maintaining the collection. However, it is also essential to raise further funds for larger restoration and improvement projects, better buildings and infrastructure and occasional acquisitions.

During this third year affected by the pandemic, the number of days that the working museum was open to the public were significantly fewer than usual and the hosting of most special events, such as the Festival of Steam, was ruled out. Nonetheless, income from visitors was much higher than in the previous year and our dependence on covid related grant schemes fell considerably, with a corresponding reduction in our overall grant income.

We were grateful to have a number of donations, including valued small sums from supporters. Total donations and grants, restricted and unrestricted, amounted to £336,923, about half the previous year, but still above that of more normal years prior to covid. As last year, the special covid related grants both contributed to our conservation priorities and investments required to permit opening to the public again in June.

For all of these contributions we are particularly grateful.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2023**

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**FINANCIAL REVIEW**

**Reserves policy**

The Trustees have considered the charity's requirements for reserves in light of the main risks to the organisation.

The charity has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at around £75,000. This will cover minimum fixed overheads for a six month period including payroll, rent, utility and insurances.

**PLANS FOR FUTURE PERIODS**

The charity plans to continue the activities outlined above in the forthcoming years subject to continuing funding arrangements and the continued support of volunteers.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 7 September 1995 and registered as a charity on 7 April 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**Recruitment and appointment of new trustees**

The existing trustees are actively considering the recruitment of new trustees who have experience in the operation of other charitable organisations or museums and businesses related to our engineering heritage and the application of steam or who have specific skills in other relevant areas.

**Organisational structure**

The charity is organised so that the trustees meet regularly to manage its affairs. A management committee meets between trustees' meetings to address operational issues.

**Induction and training of new trustees**

New trustees are provided with information on the charity covering the governing document and explanations of the charitable objectives.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03099322 (England and Wales)

**Registered Charity number**

1061693

**Registered office**

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**Trustees**

P W Corbett Solicitor  
Sir James Scott Farmer  
D M Baldock Environmental manager  
J D Leigh-Pemberton Estate manager  
B M Gooding Editor  
R J S Gambrill Trust manager

**HOLLYCOMBE WORKING STEAM MUSEUM**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
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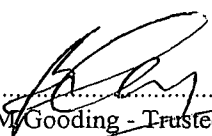
**Trustees**

P W Corbett Solicitor  
Sir James Scott Farmer  
D M Baldock Environmental manager  
J D Leigh-Pemberton Estate manager  
B M Gooding Editor  
R J S Gambrill Trust manager

**Independent Examiner**

N Roberts FCCA  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors,  
on 16.11.2023 and signed on the board's behalf by:

  
.....  
B M Gooding - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HOLLYCOMBE WORKING STEAM MUSEUM**

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**Independent examiner's report to the trustees of Hollycombe Working Steam Museum ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



N Roberts FCCA  
The Association of Chartered Certified Accountants

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

16 November 2023

**HOLLYCOMBE WORKING STEAM MUSEUM**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 February 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		228,297	108,628	336,925	682,916
<b>Charitable activities</b>					
Maintenance of collection		27,183	-	27,183	4,810
Other trading activities	2	3,240	-	3,240	-
Investment income	3	110	-	110	10
Other income		38,621	-	38,621	100,162
<b>Total</b>		<u>297,451</u>	<u>108,628</u>	<u>406,079</u>	<u>787,898</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Maintenance of collection		297,341	103,019	400,360	521,572
Other		2,004	43,427	45,431	40,332
<b>Total</b>		<u>299,345</u>	<u>146,446</u>	<u>445,791</u>	<u>561,904</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	13	(1,894)	(37,818)	(39,712)	225,994
		<u>(15,203)</u>	<u>15,203</u>	<u>-</u>	<u>-</u>
Net movement in funds		(17,097)	(22,615)	(39,712)	225,994
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		216,295	2,711,184	2,927,479	2,701,485
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>199,198</u>	<u>2,688,569</u>	<u>2,887,767</u>	<u>2,927,479</u>

The notes form part of these financial statements

**HOLLYCOMBE WORKING STEAM MUSEUM (REGISTERED NUMBER: 03099322)**

**BALANCE SHEET**

**28 February 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	222,109	2,635,608	2,857,717	2,881,799
Investments	9	1	-	1	1
		<u>222,110</u>	<u>2,635,608</u>	<u>2,857,718</u>	<u>2,881,800</u>
<b>CURRENT ASSETS</b>					
Debtors	10	44,014	16,453	60,467	84,938
Cash at bank and in hand		43,112	71,924	115,036	130,279
		<u>87,126</u>	<u>88,377</u>	<u>175,503</u>	<u>215,217</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(110,037)	(11,667)	(121,704)	(169,538)
		<u>(22,911)</u>	<u>76,710</u>	<u>53,799</u>	<u>45,679</u>
<b>NET CURRENT ASSETS</b>					
		<u>(22,911)</u>	<u>76,710</u>	<u>53,799</u>	<u>45,679</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>199,199</u>	<u>2,712,318</u>	<u>2,911,517</u>	<u>2,927,479</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	-	(23,750)	(23,750)	-
		<u>199,199</u>	<u>2,688,568</u>	<u>2,887,767</u>	<u>2,927,479</u>
<b>NET ASSETS</b>					
		<u>199,199</u>	<u>2,688,568</u>	<u>2,887,767</u>	<u>2,927,479</u>
<b>FUNDS</b>					
Unrestricted funds	13			199,199	216,295
Restricted funds				2,688,568	2,711,184
				<u>2,887,767</u>	<u>2,927,479</u>
<b>TOTAL FUNDS</b>					
				<u>2,887,767</u>	<u>2,927,479</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**HOLLYCOMBE WORKING STEAM MUSEUM**

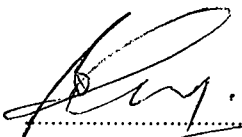
**BALANCE SHEET - continued**  
**28 February 2023**

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The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 16-11-2023.....  
and were signed on its behalf by:

  
.....  
B M Gooding - Trustee

The notes form part of these financial statements

# HOLLYCOMBE WORKING STEAM MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 February 2023

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

#### **Preparation of consolidated financial statements**

The financial statements contain information about Hollycombe Working Steam Museum as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Any grants received in the year that relate to a period after the year end are treated as deferred income at the year end.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings & improvements	- 10% on cost, 5% on cost and not provided
Plant and equipment	- 10% on cost
Steam collection	- not provided
Fixtures & Fittings	- 15% on reducing balance

No provision for depreciation has been made in regards to the steam collection or the buildings as in the trustees opinion the value has not depreciated in the period from acquisition. The value of the collection will be reviewed in each accounting period but the cost of repairs and maintenance to be charged against income is expected to cover any reduction in value.

#### **Taxation**

No provision for taxation has been made as the company is a registered charity and is therefore exempt from taxation.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

## HOLLYCOMBE WORKING STEAM MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 February 2023

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that The Hollycombe Working Steam Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Covenanted profits from trading subsidiary	<u>3,240</u>	<u>-</u>

#### 3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>110</u>	<u>10</u>

#### 4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	45,168	40,331
Rent of land	<u>20,621</u>	<u>19,137</u>

#### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2023 nor for the year ended 28 February 2022.

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2023**

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2023	2022
Museum staff	3	4
	3	4

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	140,871	542,045	682,916
<b>Charitable activities</b>			
Maintenance of collection	4,675	135	4,810
Investment income	10	-	10
Other income	100,162	-	100,162
<b>Total</b>	245,718	542,180	787,898
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Maintenance of collection	180,746	340,826	521,572
Other	1,772	38,560	40,332
<b>Total</b>	182,518	379,386	561,904
<b>NET INCOME</b>	63,200	162,794	225,994
<b>Transfers between funds</b>	(4,606)	4,606	-
<b>Net movement in funds</b>	58,594	167,400	225,994
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	157,697	2,543,788	2,701,485
<b>TOTAL FUNDS CARRIED FORWARD</b>	216,291	2,711,188	2,927,479

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2023**

**8. TANGIBLE FIXED ASSETS**

	Buildings & improvements £	Plant and equipment £	Steam collection £
<b>COST</b>			
At 1 March 2022	1,703,331	61,258	1,148,185
Additions	17,246	3,840	-
At 28 February 2023	<u>1,720,577</u>	<u>65,098</u>	<u>1,148,185</u>
<b>DEPRECIATION</b>			
At 1 March 2022	39,082	7,657	27,692
Charge for year	35,672	6,510	296
At 28 February 2023	<u>74,754</u>	<u>14,167</u>	<u>27,988</u>
<b>NET BOOK VALUE</b>			
At 28 February 2023	<u>1,645,823</u>	<u>50,931</u>	<u>1,120,197</u>
At 28 February 2022	<u>1,664,249</u>	<u>53,601</u>	<u>1,120,493</u>

	Fixtures & Fittings £	Motor vehicles £	Historical attractions £	Totals £
<b>COST</b>				
At 1 March 2022	59,571	4,050	31,250	3,007,645
Additions	-	-	-	21,086
At 28 February 2023	<u>59,571</u>	<u>4,050</u>	<u>31,250</u>	<u>3,028,731</u>
<b>DEPRECIATION</b>				
At 1 March 2022	45,590	4,050	1,775	125,846
Charge for year	2,690	-	-	45,168
At 28 February 2023	<u>48,280</u>	<u>4,050</u>	<u>1,775</u>	<u>171,014</u>
<b>NET BOOK VALUE</b>				
At 28 February 2023	<u>11,291</u>	<u>-</u>	<u>29,475</u>	<u>2,857,717</u>
At 28 February 2022	<u>13,981</u>	<u>-</u>	<u>29,475</u>	<u>2,881,799</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2023**

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 March 2022 and 28 February 2023	<u>1</u>
<b>NET BOOK VALUE</b>	
At 28 February 2023	<u>1</u>
At 28 February 2022	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Hollycombe Retailing Ltd**

Registered office:

Nature of business: Sale of museum merchandise and café

Class of share:	%
Ordinary	holding 100

	28.2.23	28.2.22
	£	£
Aggregate capital and reserves	403	403
Profit for the year	-	6,294
	<u>          </u>	<u>          </u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Amounts owed by group undertakings	18,898	11,248
Other debtors	25,283	59,809
VAT	764	-
Prepayments	15,522	13,881
	<u>          </u>	<u>          </u>
	<u>60,467</u>	<u>84,938</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2023**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	66,276	37,008
Social security and other taxes	725	1,247
VAT	-	2,905
Other creditors	49,870	120,529
Accrued expenses	4,833	7,849
	<u>121,704</u>	<u>169,538</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Other creditors	23,750	-
	<u>23,750</u>	<u>-</u>

**13. MOVEMENT IN FUNDS**

	At 1.3.22	Net movement in funds	Transfers between funds	At 28.2.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	216,295	(1,893)	(15,203)	199,199
<b>Restricted funds</b>				
Restricted	2,083,213	(1,532)	-	2,081,681
Sawmill project	55,642	(5,353)	-	50,289
Emperor project	34,607	(16,905)	-	17,702
HLF Resilience	7,906	(7,906)	-	-
Mann Tractor Fund	1,100	(1,100)	-	-
DCMS Grant	565,048	(39,088)	-	525,960
Coutts Grant	3,315	(3,315)	-	-
New bioscope building	898	(3,143)	15,181	12,936
Culture Recovery Fund for Heritage: Emergency Resource Support	(40,545)	40,523	22	-
	<u>2,711,184</u>	<u>(37,819)</u>	<u>15,203</u>	<u>2,688,568</u>
<b>TOTAL FUNDS</b>	<u>2,927,479</u>	<u>(39,712)</u>	<u>-</u>	<u>2,887,767</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2023**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	297,451	(299,344)	(1,893)
<b>Restricted funds</b>			
Restricted	-	(1,532)	(1,532)
Sawmill project	-	(5,353)	(5,353)
Emperor project	1	(16,906)	(16,905)
HLF Resilience	8,127	(16,033)	(7,906)
Mann Tractor Fund	-	(1,100)	(1,100)
DCMS Grant	-	(39,088)	(39,088)
Coutts Grant	-	(3,315)	(3,315)
New bioscope building	-	(3,143)	(3,143)
Culture Recovery Fund for Heritage: Emergency Resource Support	100,500	(59,977)	40,523
	<u>108,628</u>	<u>(146,447)</u>	<u>(37,819)</u>
<b>TOTAL FUNDS</b>	<u>406,079</u>	<u>(445,791)</u>	<u>(39,712)</u>

**Comparatives for movement in funds**

	At 1.3.21 £	Net movement in funds £	Transfers between funds £	At 28.2.22 £
<b>Unrestricted funds</b>				
General fund	157,697	63,204	(4,606)	216,295
<b>Restricted funds</b>				
Restricted	2,083,619	(406)	-	2,083,213
Sawmill project	59,580	(3,938)	-	55,642
Emperor project	83,545	(48,938)	-	34,607
HLF Resilience	32,923	(25,017)	-	7,906
Mann Tractor Fund	965	135	-	1,100
DCMS Grant	279,841	282,340	2,867	565,048
Coutts Grant	3,315	-	-	3,315
New bioscope building	-	(501)	1,399	898
NHMF Lottery grant	-	(340)	340	-
Culture Recovery Fund for Heritage: Emergency Resource Support	-	(40,545)	-	(40,545)
	<u>2,543,788</u>	<u>162,790</u>	<u>4,606</u>	<u>2,711,184</u>
<b>TOTAL FUNDS</b>	<u>2,701,485</u>	<u>225,994</u>	<u>-</u>	<u>2,927,479</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2023**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	245,718	(182,514)	63,204
<b>Restricted funds</b>			
Restricted	1	(407)	(406)
Sawmill project	3,681	(7,619)	(3,938)
Emperor project	-	(48,938)	(48,938)
HLF Resilience	(1)	(25,016)	(25,017)
Mann Tractor Fund	135	-	135
DCMS Grant	436,316	(153,976)	282,340
New bioscope building	-	(501)	(501)
NHMF Lottery grant	102,045	(102,385)	(340)
Culture Recovery Fund for Heritage: Emergency Resource Support	3	(40,548)	(40,545)
	<u>542,180</u>	<u>(379,390)</u>	<u>162,790</u>
<b>TOTAL FUNDS</b>	<u>787,898</u>	<u>(561,904)</u>	<u>225,994</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.21 £	Net movement in funds £	Transfers between funds £	At 28.2.23 £
<b>Unrestricted funds</b>				
General fund	157,697	61,311	(19,809)	199,199
<b>Restricted funds</b>				
Restricted	2,083,619	(1,938)	-	2,081,681
Sawmill project	59,580	(9,291)	-	50,289
Emperor project	83,545	(65,843)	-	17,702
HLF Resilience	32,923	(32,923)	-	-
Mann Tractor Fund	965	(965)	-	-
DCMS Grant	279,841	243,252	2,867	525,960
Coutts Grant	3,315	(3,315)	-	-
New bioscope building	-	(3,644)	16,580	12,936
NHMF Lottery grant	-	(340)	340	-
Culture Recovery Fund for Heritage: Emergency Resource Support	-	(22)	22	-
	<u>2,543,788</u>	<u>124,971</u>	<u>19,809</u>	<u>2,688,568</u>
<b>TOTAL FUNDS</b>	<u>2,701,485</u>	<u>186,282</u>	<u>-</u>	<u>2,887,767</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2023**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	543,169	(481,858)	61,311
<b>Restricted funds</b>			
Restricted	1	(1,939)	(1,938)
Sawmill project	3,681	(12,972)	(9,291)
Emperor project	1	(65,844)	(65,843)
HLF Resilience	8,126	(41,049)	(32,923)
Mann Tractor Fund	135	(1,100)	(965)
DCMS Grant	436,316	(193,064)	243,252
Coutts Grant	-	(3,315)	(3,315)
New bioscope building	-	(3,644)	(3,644)
NHMF Lottery grant	102,045	(102,385)	(340)
Culture Recovery Fund for Heritage: Emergency Resource Support	100,503	(100,525)	(22)
	<u>650,808</u>	<u>(525,837)</u>	<u>124,971</u>
<b>TOTAL FUNDS</b>	<u>1,193,977</u>	<u>(1,007,695)</u>	<u>186,282</u>

**Restricted funds - nature and purpose of the funds as shown above in the movements:**

**Restricted Funds**

The restricted funds represent the buildings and steam collection all held at the Museum

**Sawmill Project**

The funds were received to finance the costs of an ongoing project to recreate a working First World War sawmill using the museum's Robey semi portable steam engine and associated machines.

**Emperor Project**

The funds are held for the repair and restoration of the Emperor engine

**HLF Resilience**

Funds are received from the Heritage Lottery Fund to contribute towards the employment of two full time employees. The final tranche of £8,126 was received in the year.

**DCMS Grant**

Grant received from the Department for Digital, Culture, Media and Sport to help fund the recovery of the museum post COVID and to help the museum continue in its ongoing efforts to fulfill their charitable objectives.

**Coutts Grant**

A grant was received from Coutts to fund the completion of the Dutch Barn renovations which was vital in helping us keep volunteers and staff working safely together.

**NHMF Lottery Grant**

National Heritage Memorial Fund (generally known as HLF) grant received to meet unavoidable costs of heritage sites that were unable to open.

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**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 February 2023**

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**13. MOVEMENT IN FUNDS - continued**

**Culture Recovery Fund For Heritage: Emergency Support**

A grant of £100,500 was awarded in two tranches in April and July 2022 based on an application made in January 2022. £40,545 of the covered expenditure was incurred prior to 28 February 2022 and the remaining £59,455 was incurred in March 2022.

**14. RELATED PARTY DISCLOSURES**

D M Baldock received part of the total rent as joint landlord in the year of £20,620 (2022 - £19,137). The woodland garden is jointly owned by Mr Baldock and his brother to which visitors have access at no cost to the charity.

**THE HOLLYCOMBE WORKING STEAM MUSEUM LIMITED**

England & Wales - Charity number 1061693

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# Accounts

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**REGISTERED COMPANY NUMBER: 03099322 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1061693**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022  
FOR  
HOLLYCOMBE WORKING STEAM MUSEUM**

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 February 2022**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of 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**

**Objectives and aims**

The main objectives of the Hollycombe Working Steam Museum, as set out in their governing document and memorandum of association are to preserve a collection of steam driven engines and associated equipment, relating to life in rural areas in particular, and to provide education and enjoyment to visitors of the museum and to the volunteers and others who play an ongoing part in the life of the collection.

The motto of the Museum is "It is our hope that enjoyment of past engineering triumphs will inspire in a new generation the will to excel again."

# HOLLYCOMBE WORKING STEAM MUSEUM

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

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### OBJECTIVES AND ACTIVITIES

#### Significant Activities

The normal operation of the Museum involves a year-round programme of maintenance and restoration and the opening of the collection to visitors for a season usually beginning shortly before Easter and continuing into mid October. The collection is usually open primarily at weekends and during the school holidays with a programme of early evening openings on Saturdays in the closing weeks of the season.

Traditionally, school visits have been arranged from time to time during the week as well.

However, for the second year running, the covid pandemic resulted in considerable disruption. It was necessary to do further work to modify our facilities and to limit the number of volunteers on site. We were able to open to the public but only for a relatively limited period commencing in August and the steam fairground at the heart of the museum was not opened at all, given works being undertaken and safety concerns. However, a limited number of restored rides were brought together, assembled and operated for the public on a temporary part of the site. The quarry railway and the miniature railway also were opened for the last part of the season and this was much appreciated by visitors who also had the chance to explore the site and see what improvements we were making and enjoying the garden as well.

Despite these constraints, we were able to push forward with an unusually large range of projects, catching up with some urgent maintenance and restoration work and investing in improvements to the site both to comply with requirements arising from the covid pandemic and to increase the longer-term resilience and viability of the museum. Some of this work would have been difficult to carry out normally in the summer when we are open to the public.

Two priorities drove this effort; one was the need to maintain and restore some of our most important items, as described below under the section on "Achievement and performance." The other priority was to improve the site and its fitness for welcoming visitors in a world adapting to covid, alongside safety improvements and more efficient and effective ways of managing our collection. The latter included significant investment in our main power supply as the existing one is reaching its capacity limit, in addition to associated cabling and equipment, including bringing electricity to some buildings for the first time. The electrical cabling in several parts of the site had been ageing and was becoming a limitation on our ability to open buildings, continue the Steaming by Night programme, modernise the entrance and IT systems, install new lavatories and other essential work.

New temporary storage facilities were contrived or acquired and then erected and aspects of our permanent storage upgraded as well. Major changes to the entrance and fences around the perimeter were planned and to a large degree put into place, improving security and also allowing us to regulate the number of visitors and cars, aligning with the capacity of the site in covid conditions in a way that had not been possible before.

We introduced a new way of managing the entrance and circulation of visitors once in the site so that it would be safe under any social distancing requirements that might be in place. We moved for the first time to an online booking system for visitors, altering the website and upgrading the IT equipment involved, creating a more spacious entrance with new barriers so that payment did not have to be made in the relatively confined space of our main visitor building, within which a new circulation system, including additional exits, was put into place. Extensive work was undertaken in the visitor centre, including a new exit from the shop to improve circulation and ventilation. The windows in the café were enlarged significantly and the layout of the café and kitchen were changed as well, with much greater access to the outside and a less cramped kitchen. This was an overall improvement in the way that visitors could be welcomed and managed safely within the site and was only partly complete by the end of the year. It will continue into 2022. Temporary catering facilities were provided during the weeks we were open.

Improved visitor experience and compatibility with covid requirements was one of the main aims of the improvements of the railways, with outside queuing for rides made safer and regularized, with a significant upgrade on the miniature railway, including a new covered station to replace the previous outdoor arrangements and bring queues into the dry. Work on the new spur on the quarry railway was completed and improvements made to the sheds for the rolling stock.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2022**

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**OBJECTIVES AND ACTIVITIES**

The tempo of major restoration projects was maintained by a combination of work on site by skilled specialists, including volunteers and paid contractors and some recourse to external restoration specialists and contractors. Restoration of the Burrell showman's locomotive "Emperor" was one of several examples. Nonetheless, progress was hampered considerably by continued covid restrictions, including strict limits on the number of volunteers whom could be on site at one time or working together in a group. Budget constraints obliged us to reduce our payroll and continue to take advantage of the Government's furlough schemes, particularly in the first part of the year. We continued to follow the government guidelines on the management of museums and comparable sites, with arrangements for safeguarding those of our volunteers who were present.

The covid constraints and need to postpone the open season until late in the year created a major challenge for the income of the museum, usually derived mainly from visitors, and for its economic viability. Fundraising was therefore essential and we were fortunate to receive support from the Heritage Lottery Fund, DCMS and others. Both the investment programme and the covid safe period of opening of the museum were made possible by the funds that we received. Trustees met regularly and planned the alterations and investments required to adapt to the exceptional circumstances whilst also looking ahead to the longer-term future and conservation of the collection. Our manager Simon Wildgust moved to another job in the summer and Lucy Twynham took on this role. The Trustees thank Simon for his years of service to Hollycombe.

Overall, the museum was profoundly affected by the second year of covid but we have been able to take the opportunity to adapt and improve the site, tackle some overdue infrastructure projects and undertake a significant amount of restoration work, for example on the bioscope and the gallopers which usually are in service all year. We aim to continue to increase the longer term resilience and flexibility of the site. We were able to welcome much fewer visitors but were proud to maintain our tradition of relying mainly on the invaluable help and commitment of volunteers and we actively recruited a number of new ones during the year despite the constraints. At the same time we commissioned some selective and more specialised restoration work externally. Our objective remains to open more frequently in future once conditions allow.

**Public benefit**

The Trustees of Hollycombe Working Steam Museum review the aims, objectives and activities of the charity every year. The review process looks at what has been achieved and the outcomes of their work over the previous 12 months. The review considers the success of each key activity and the benefits they have brought to those groups of people which the charity was formed to help. The review also helps the Trustees to ensure that the aims, objectives and activities of the charity remain focused on the stated purposes. The Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

## HOLLYCOMBE WORKING STEAM MUSEUM

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### OBJECTIVES AND ACTIVITIES

##### Volunteers

The collection is managed and operated almost exclusively by volunteers with a wide range of ages, interests, skills and backgrounds. Their work extends to maintenance and restoration projects, site maintenance, interpretation, outreach and publicity, the operation of the collection, catering, retailing, cleaning, gardening, management, fundraising and many other aspects of the museum's operation. The trustees are grateful for their tremendous work and dedication on behalf of the collection for another year.

During the year the paid management staff were on furlough for much of the time that the government scheme was running in order to conserve our strained financial resources but with a progressive return to work during the early summer as we built up to opening. We are grateful to them for sticking with us during the period and providing help when they were able to. An engineer and carpenter were employed for part of the period in order to help with the funded conservation and infrastructure projects.

As in 2020/2021, volunteers, including Trustees, who took the lead in managing the works in progress, were crucial to the running of Hollycombe and the programme of maintenance and restoration. This included help with maintaining and watching over the site and all our equipment, cutting grass, planting new shrubs as well as cleaning, storing, painting, carpentry and mechanical work. Volunteers continued to be the leading internal source of person power to work alongside external contractors in the infrastructure, site improvement, conservation and building works undertaken with grant aid. Completing our ambitious programme of work in 2021 and 2022 would not have been possible without them. We are grateful to Rob Gambrill for his leadership of the programme of works and the associated fund raising tasks and the support of many volunteers including the Treasurer.

The recruitment of new volunteers to augment our existing team, continued but with constraints given the need to restrict access to the site to much more limited periods than usual. The tenure of the Volunteer Development Officer was suspended for a period because of furlough but was later extended by a corresponding period into 2021/2022 to compensate for this with the consent of the funders, the Heritage Lottery Fund.

Our goal continues to be to increase the number and diversity of volunteers and to find new ways of developing and passing on key skills and invaluable knowledge in all areas from engineering work to decorative sign writing and the specialist care of mechanical fairground organs. The project funded by the Heritage Lottery Fund to strengthen our volunteer base and build skills continues to be important and we were able to organise some training projects during the year although these were curtailed significantly by the pandemic and its aftermath.

Safety continues to be a primary concern and procedures are in place to avert accidents and to respond to them should they occur. During the year the special covid regime introduced during lockdown, with limitations on numbers of volunteers on site and in particular buildings for example, was maintained, along with monitoring of staff and volunteer health and welfare. New hand washing and lavatory facilities were invaluable. Some measured relaxation of the more restrictive requirements was possible as government guidelines changed and progressive changes were made with due caution as we approached the open season from August. This contributed to a good record of avoiding covid for those volunteers who did come to Hollycombe during the year.

Training of volunteers in safety procedures receives particular attention both in conservation and more routine maintenance activities. It is key to operational roles, especially on the fairground and the railways. We are progressively adapting our working methods and upgrading equipment to improve safety, particularly on the fairground where large rides need to be assembled and taken down and some working from heights is unavoidable. The new telehandler, purchased last year with the help of grant aid, was invaluable in this respect.

An impromptu inspection by the Health and Safety Executive in the autumn provided a helpful check on our procedures and equipment. Two failings, one a tractor PTO no longer in use and the other concerning access to the beam engine have been rectified since. The inspector suggested making use of some external advice and we have followed this suggestion and acted on advice given.

Sadly, for the second year in succession, more than one retired volunteer passed away during the year. We remember them and other retired volunteers with affection.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2022**

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**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

We were able to open to the public for part of the season, from August 8th and had nearly 3000 visitors in August. In total Hollycombe was open for eighteen days during the season, with a smaller selection of rides and exhibits than usual but a very appreciative community of visitors who generally were pleased to be back and understanding of the constraints that we were working under. There was more opportunity than usual to see restoration projects in progress and this created considerable interest and lots of questions. Most of the site was open other than the main fairground but numbers of visitors were restricted and the loading of rides was reduced in line with good practice. Visitor satisfaction surveys showed strong support for opening in this way.

Conservation and maintenance projects for a range of items in the collection advanced on several fronts alongside the substantial infrastructure and improvement projects that were taken forward with grant aid. As in the previous year there were opportunities to undertake extensive work outside in the open during the summer months on projects that normally would have been difficult because of the site being open to the public.

Several long-term restoration projects were taken forward as well as more immediate projects on rides and equipment most important for the opening to the public. These included:

-the restoration of our two-foot gauge Barclay locomotive, "Caledonia", with further boiler work being undertaken at the Severn Valley Railway works and restoration of the motion on site by our own engineer at Hollycombe also began. Once completed this will increase the resilience of our Quarry Railway, reducing the reliance on our other locomotive, "Jerry M". Aid from HLF was critical for this project.

-following the re-laying, re-grading and improvement of the miniature railway, work on this popular exhibit focused on the construction of a new station in traditional style, offering better shelter for the visitors and the rolling stock, together with a much improved engine shed and yard. Replanting along the of shrubs and trees along the also took place.

-the restoration of our Burrell showman's engine "Emperor" which requires extensive work to the boiler, cylinder block and motion.

-an extensive programme of work on the "steam farm", particularly the main building and its surroundings. This included further work to the roof and the construction of a new sheltered walkway along the front of the building to provide shelter for visitors and improved access whilst also providing better protection for the machinery inside from rain and wind. A new narrow-gauge track was laid along part of the front of the building with a period wagon which can be used to bring wood to the stationery engine powering the shaft driven machinery in the building. Both lighting and conservation of the building were improved by connecting it to the electrical mains. Farm wagons within the building are being restored and painted as funds allow and this programme will continue.

-the restoration of the beam engine, which dates from around 1850 and runs a lineshaft from which Victorian farm machinery can be run. This has been brought back into use and the condenser system is now being restored alongside some modifications required to meet contemporary Health and Safety regulations. A new roof to protect the adjacent water wheel from leaves and other debris is planned for 2022.

-the restoration of the antique "Dobbie Set", our oldest fairground ride.

-the next stage in the programme of work on the Gallopers which has been in continuous service at Hollycombe for many years and needed a period out of use to undertake restoration of parts subject to wear and tear as well as exposure to sun and rain each summer. Extensive work on the floors, steps and mechanical parts was required as well as a far reaching restoration of the organ. The major project to repaint the full set of rounding boards at the top of the ride, one of its most distinctive features, as well as the horses and chariots themselves, was undertaken by a professional fairground painter, working in a long-established family tradition, which got underway last year with aid from HLF. This project was carried forward as funds allowed and should be completed in 2022.

## HOLLYCOMBE WORKING STEAM MUSEUM

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

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-other work on the fairground included restoration of the steam swings which have been out of service for some time, with repairs required on the top shaft and improvements to the mechanics of the Big Wheel, including a new clutch, which will continue through 2022 as funds allow.

-the long term restoration of the large Marengi fairground organ by a team of dedicated volunteers at Hollycombe, grappling with the ravages of time and damp in particular continued as time allowed.

Another significant improvement was to the display area at the centre of the site where the working portable engines including the main fairground steam supplier, "Big John", is located with other equipment, including the core of an unusual three foot gauge locomotive. A much improved hard standing area for the engines and the driver was built and a restored barn roof installed to provide shelter. This increases the accessibility of the engines to visitors as well as protecting them from the weather.

Restoration work on road engines included mechanical work and painting of both our 1921 10 ton Aveling and Porter steam roller and the 1917 Mann steam tractor as well as wagons used for visitor rides.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 February 2022**

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**STRATEGIC REPORT**

**Achievement and performance**

**Fundraising activities and Grants received**

For the second year running we had relatively little income from visitors and an exceptional need to make investments to survive a post covid future, resulting in a heavy dependence on grant aid. We were fortunate to receive a considerably higher level of grant aid than usual, with help from the Heritage Lottery Fund and the DCMS. This was made possible by the sustained work of the mostly volunteer fundraising team led by Rob Gambrell.

During the year we were fortunate to be awarded significant support from The Culture Recovery Fund for Heritage as administered by DCMS, (the Department for Digital, Culture, Media and Sport) which was granted in phases, starting in the previous financial year and continuing to 2021/2022. The amount included in the accounts for this period to 28 February 2022 is the second and third phases which amounted to £436,316 in total, received in two batches.

This grant was alongside an associated grant for meeting the unavoidable costs of heritage sites that were unable to open administered directly by the National Heritage Memorial Fund (generally known as HLF) which amounted to £127,500 during the year. Together, these were the primary source of our funds for the management of the collection and the meeting of both essential core running costs which continue while we are shut and investments for improvement and future safe opening as described above.

Very helpfully, the timetable for spending our agreed project budget from the Heritage Lottery Fund Resilient Heritage Fund was extended. This totalled around £99,000 for an eighteen month period, starting in the summer of 2019 and continuing through this financial year, given a continued lower than anticipated level of expenditure because of the pandemic and furloughing of the Volunteer Development Officer and less requirement for a Project Marketing Officer.

A grant of £100,500 was awarded under the Culture Recovery Fund for Heritage: Emergency Resource Support just after the year end, on 21 March 2022. Under the Charities SORP this has not been recognised in the accounts for the year ended 28 February 2022. However the requirement of the grant is that it be spent between the application date of 18 January 2022 and 31 March 2022 and therefore restricted expenditure of £40,545 has been made in the year to 28 February 2022 and this expenditure has been included in the SOFA for this year.

The invaluable series of grants from the Heritage Lottery Fund and DCMS are acknowledged with gratitude.

We were grateful to receive a donation of £35,000 from the estate of PJ Rampton as well as an immaculate diesel road roller from his collection. The cash sum was towards the costs of a building that could be used to store the roller.

We acknowledge invaluable support of £12,000 from Chichester District Council's Restart Grant scheme during the year.

During the open season the charity raised £10,506 in gift aid (previous year £1,938), the increase being accounted for by the period of opening, contrasting with the lack of visitors during the previous year. This was still considerably below what would have been received in a normal year.

Some surplus items were disposed of during the year, which made a contribution to funds and also helped to tidy up parts of the site. These included obsolete vehicles and a water crane that was inappropriate for our railways. The funds were used for restoration of the Mann steam tractor in particular.

## HOLLYCOMBE WORKING STEAM MUSEUM

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### STRATEGIC REPORT

##### Financial review

##### Principal funding sources

Generally, the charity needs to raise sufficient funds from gate admission to the public, school visits and other events to meet most of the costs of operating and maintaining the collection. However, it is also essential to raise further funds for larger restoration and improvement projects, better buildings and infrastructure and occasional acquisitions. During this second exceptional year it was only possible to open to the public for a relatively limited period and the hosting of special events was ruled out. Our normal sources of income fell away and the charity was heavily dependent on grants to an unprecedented degree, also receiving aid from the local authority and donations from supporters. Total donations and grants, restricted and unrestricted, amounted to £682,919, slightly above the previous year. As noted above, this allowed us to undertake a continuing improvement programme and make the provisions needed to permit opening to the public again when permitted and feasible (which was in August 2021 in our case). For all of these contributions we are particularly grateful.

Additional small sums were raised by selling some surplus equipment and redundant materials, including scrap metal. This helped us directly with conservation work, including the restoration of the Mann steam tractor.

Costs were controlled particularly closely during the period and our small staff complement were on furlough for most of the period. However, essentials continued and we were able to make further improvements that will lead to lower costs in future, including better winter storage conditions for fairground rides and engines.

##### Reserves policy

The Trustees have considered the charity's requirements for reserves in light of the main risks to the organisation.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at around 5% of the original value of the collection or £50,000. These reserves are needed to meet unforeseen damage or repairs required to the collection. As a result of the Museum being able to open only on a very limited basis during the year, funds have not been set aside in the current year and the Museum has been reliant mostly upon the generosity of the grants it has received. The balance on unrestricted funds at 28 February 2022 was £216,291 (2021: £157,697) and after excluding tangible fixed assets the present level of reserves available to the charity falls short of this target level.

Although the strategy is to continue to build reserves through planned operating surpluses, the Trustees and Management Committee are aware that it is unlikely that the target range can be reached for at least five years. In the short-term Trustees have discussed which activities could be curtailed should such circumstances arise.

##### Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to continuing funding arrangements and the continued support of volunteers.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 7 September 1995 and registered as a charity on 7 April 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

##### Recruitment and appointment of new trustees

The existing trustees are receptive to the recruitment of new trustees who have experience in the operation of other charitable organisations or have specific skills in areas such as those related to the charitable objectives.

# HOLLYCOMBE WORKING STEAM MUSEUM

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2022

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs. The frequency of meetings was increased substantially during the year given the urgency of the situation and need to plan and oversee a considerable body of work and the associated grants. A management committee meets between trustees' meetings to address operational issues.

#### Induction and training of new trustees

New trustees are provided with information on the charity covering the governing document and explanations of the charitable objectives.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

03099322 (England and Wales)

#### Registered Charity number

1061693

#### Registered office

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

#### Trustees

P W Corbett Solicitor  
Sir James Scott Farmer  
D M Baldock Environmental manager  
J D Leigh-Pemberton Estate manager  
B M Gooding Editor  
R J S Gambrill Trust manager

#### Independent Examiner

S Moorey FCCA  
Association of Chartered Certified Accountants  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 November 2022 and signed on the board's behalf by:



B M Gooding - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HOLLYCOMBE WORKING STEAM MUSEUM**

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**Independent examiner's report to the trustees of Hollycombe Working Steam Museum ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S Moorey FCCA  
Association of Chartered Certified Accountants  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Date: 28.11.2022

**HOLLYCOMBE WORKING STEAM MUSEUM**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 February 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	140,871	542,045	682,916	620,775
<b>Charitable activities</b>					
Maintenance of collection		4,675	135	4,810	500
Investment income	3	10	-	10	43
Other income		100,162	-	100,162	66,399
<b>Total</b>		<u>245,718</u>	<u>542,180</u>	<u>787,898</u>	<u>687,717</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Maintenance of collection	5	180,746	340,826	521,572	381,423
Other		1,772	38,560	40,332	4,826
<b>Total</b>		<u>182,518</u>	<u>379,386</u>	<u>561,904</u>	<u>386,249</u>
<b>NET INCOME</b>					
Transfers between funds	15	63,200 (4,606)	162,794 4,606	225,994 -	301,468 -
<b>Net movement in funds</b>		<u>58,594</u>	<u>167,400</u>	<u>225,994</u>	<u>301,468</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		157,697	2,543,788	2,701,485	2,400,017
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>216,291</u></u>	<u><u>2,711,188</u></u>	<u><u>2,927,479</u></u>	<u><u>2,701,485</u></u>

The notes form part of these financial statements

**HOLLYCOMBE WORKING STEAM MUSEUM (REGISTERED NUMBER: 03099322)**

**BALANCE SHEET**  
**28 February 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	<b>211,026</b>	<b>2,670,773</b>	<b>2,881,799</b>	2,466,013
Investments	12	<b>1</b>	<b>-</b>	<b>1</b>	1
		<b>211,027</b>	<b>2,670,773</b>	<b>2,881,800</b>	2,466,014
<b>CURRENT ASSETS</b>					
Debtors	13	<b>68,485</b>	<b>16,453</b>	<b>84,938</b>	109,162
Cash at bank and in hand		<b>23,776</b>	<b>106,503</b>	<b>130,279</b>	265,363
		<b>92,261</b>	<b>122,956</b>	<b>215,217</b>	374,525
<b>CREDITORS</b>					
Amounts falling due within one year	14	<b>(86,993)</b>	<b>(82,545)</b>	<b>(169,538)</b>	(139,054)
<b>NET CURRENT ASSETS</b>		<b>5,268</b>	<b>40,411</b>	<b>45,679</b>	235,471
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>216,295</b>	<b>2,711,184</b>	<b>2,927,479</b>	2,701,485
<b>NET ASSETS</b>		<b>216,295</b>	<b>2,711,184</b>	<b>2,927,479</b>	2,701,485
<b>FUNDS</b>					
Unrestricted funds	15			<b>216,295</b>	157,697
Restricted funds				<b>2,711,184</b>	2,543,788
<b>TOTAL FUNDS</b>				<b>2,927,479</b>	2,701,485

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

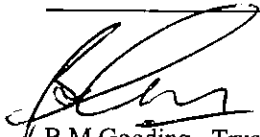
The financial statements were approved by the Board of Trustees and authorised for issue on 28 November 2022 and were signed on its behalf by:

The notes form part of these financial statements

**HOLLYCOMBE WORKING STEAM MUSEUM**

**BALANCE SHEET - continued**  
**28 February 2022**

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B M Gooding - Trustee

The notes form part of these financial statements

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HOLLYCOMBE WORKING STEAM MUSEUM

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 February 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	313,710	314,406
Interest paid		(501)	-
Net cash provided by operating activities		<u>313,209</u>	<u>314,406</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(456,117)	(217,460)
Interest received		10	43
Net cash used in investing activities		<u>(456,107)</u>	<u>(217,417)</u>
<b>Cash flows from financing activities</b>			
Due from Hollycombe Retailing		7,814	22,701
Net cash provided by financing activities		<u>7,814</u>	<u>22,701</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		(135,084)	119,690
Cash and cash equivalents at the end of the reporting period		<u>265,363</u>	<u>145,673</u>
Cash and cash equivalents at the end of the reporting period		<u>130,279</u>	<u>265,363</u>

The notes form part of these financial statements

HOLLYCOMBE WORKING STEAM MUSEUM

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 February 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>225,994</b>	<b>301,468</b>
<b>Adjustments for:</b>		
Depreciation charges	40,332	4,826
Interest received	(10)	(43)
Interest paid	501	-
Decrease/(increase) in debtors	16,409	(8,657)
Increase in creditors	30,484	16,812
	<u>313,710</u>	<u>314,406</u>
<b>Net cash provided by operations</b>	<b><u>313,710</u></b>	<b><u>314,406</u></b>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.21	Cash flow	At 28.2.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	265,363	(135,084)	130,279
	<u>265,363</u>	<u>(135,084)</u>	<u>130,279</u>
<b>Total</b>	<b><u>265,363</u></b>	<b><u>(135,084)</u></b>	<b><u>130,279</u></b>

The notes form part of these financial statements

## HOLLYCOMBE WORKING STEAM MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Hollycombe Working Steam Museum as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Any grants received in the year that relate to a period after the year end are treated as deferred income at the year end.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings & improvements	- 10% on cost, 5% on cost and not provided
Plant and equipment	- 10% on cost
Steam collection	- not provided
Fixtures & Fittings	- 15% on reducing balance

No provision for depreciation has been made in regards to the steam collection or the buildings as in the trustees opinion the value has not depreciated in the period from acquisition. The value of the collection will be reviewed in each accounting period but the cost of repairs and maintenance to be charged against income is expected to cover any reduction in value.

##### **Taxation**

No provision for taxation has been made as the company is a registered charity and is therefore exempt from taxation.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

# HOLLYCOMBE WORKING STEAM MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 February 2022

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that The Hollycombe Working Steam Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	51,292	21,577
Gift aid	10,506	1,938
Grants	563,816	597,260
Gate receipts	57,302	-
	<u>682,916</u>	<u>620,775</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
HLF Resilience Grant	-	39,760
Coutts Grant	-	5,000
COVID recovery	-	105,000
DCMS Grant	436,316	447,500
NHMF Lottery grant	127,500	-
	<u>563,816</u>	<u>597,260</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

<b>3.</b>	<b>INVESTMENT INCOME</b>		<b>2022</b>		<b>2021</b>
			£		£
	Deposit account interest		<u>10</u>		<u>43</u>
<b>4.</b>	<b>INCOME FROM CHARITABLE ACTIVITIES</b>				
			<b>2022</b>		<b>2021</b>
			£		£
	Other income	Activity	<u>4,810</u>		<u>500</u>
		Maintenance of collection			
<b>5.</b>	<b>CHARITABLE ACTIVITIES COSTS</b>				
		Direct	Support		
		Costs	costs (see		
		£	note 6)		
	Maintenance of collection	<u>505,523</u>	<u>16,049</u>	<u>521,572</u>	
					Totals
					£
<b>6.</b>	<b>SUPPORT COSTS</b>				
		Finance	Governance		
		£	costs		
	Maintenance of collection	<u>4,977</u>	<u>11,072</u>	<u>16,049</u>	
					Totals
					£
<b>7.</b>	<b>NET INCOME/(EXPENDITURE)</b>				
	Net income/(expenditure) is stated after charging/(crediting):				
			<b>2022</b>		<b>2021</b>
			£		£
	Depreciation - owned assets		<u>40,331</u>		<u>4,826</u>
	Rent of land		<u>19,137</u>		<u>18,742</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 28 February 2022 nor for the year ended 28 February 2021.

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2022**

**9. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	33,326	50,579
Social security costs	428	298
Other pension costs	608	931
	<b>34,362</b>	<b>51,808</b>
	<b>34,362</b>	<b>51,808</b>

The average monthly number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
Museum staff	<b>4</b>	<b>4</b>
	<b>4</b>	<b>4</b>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	119,306	501,469	620,775
<b>Charitable activities</b>			
Maintenance of collection	500	-	500
Investment income	43	-	43
Other income	66,399	-	66,399
<b>Total</b>	<b>186,248</b>	<b>501,469</b>	<b>687,717</b>
	<b>186,248</b>	<b>501,469</b>	<b>687,717</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Maintenance of collection	199,323	182,100	381,423
Other	1,571	3,255	4,826
<b>Total</b>	<b>200,894</b>	<b>185,355</b>	<b>386,249</b>
	<b>200,894</b>	<b>185,355</b>	<b>386,249</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(14,646)</b>	<b>316,114</b>	<b>301,468</b>
Transfers between funds	40,742	(40,742)	-
<b>Net movement in funds</b>	<b>26,096</b>	<b>275,372</b>	<b>301,468</b>
	<b>26,096</b>	<b>275,372</b>	<b>301,468</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	131,601	2,268,416	2,400,017
	<b>157,697</b>	<b>2,543,788</b>	<b>2,701,485</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>157,697</b>	<b>2,543,788</b>	<b>2,701,485</b>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**11. TANGIBLE FIXED ASSETS**

	Buildings & improvements £	Plant and equipment £	Steam collection £
<b>COST</b>			
At 1 March 2021	1,132,879	-	1,146,185
Additions	453,581	-	2,000
Reclassification	116,871	61,258	-
	<hr/>	<hr/>	<hr/>
At 28 February 2022	1,703,331	61,258	1,148,185
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 March 2021	6,287	-	27,344
Charge for year	32,726	6,126	348
Reclassification/transfer	69	1,531	-
	<hr/>	<hr/>	<hr/>
At 28 February 2022	39,082	7,657	27,692
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 28 February 2022	1,664,249	53,601	1,120,493
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 28 February 2021	1,126,592	-	1,118,841
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Fixtures & Fittings £	Motor vehicles £	Historical attractions £	Totals £
<b>COST</b>				
At 1 March 2021	237,164	4,050	31,250	2,551,528
Additions	536	-	-	456,117
Reclassification	(178,129)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	59,571	4,050	31,250	3,007,645
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 March 2021	46,059	4,050	1,775	85,515
Charge for year	1,131	-	-	40,331
Reclassification/transfer	(1,600)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	45,590	4,050	1,775	125,846
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 28 February 2022	13,981	-	29,475	2,881,799
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 28 February 2021	191,105	-	29,475	2,466,013
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2022**

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 March 2021 and 28 February 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>1</u>
At 28 February 2021	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Hollycombe Retailing Ltd**

Registered office:

Nature of business: Sale of museum merchandise and café

Class of share:	%
Ordinary	holding 100

	<b>28.2.22</b>	28.2.21
	£	£
Aggregate capital and reserves	<b>403</b>	(5,890)
Profit/(loss) for the year	<u><b>6,294</b></u>	<u>(5,891)</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed by group undertakings	<b>11,248</b>	19,063
Other debtors	<b>59,809</b>	70,968
VAT	-	293
Prepayments	<b>13,881</b>	18,838
	<u><b>84,938</b></u>	<u>109,162</u>

HOLLYCOMBE WORKING STEAM MUSEUM

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	37,008	33,920
Social security and other taxes	1,247	561
VAT	2,905	-
Other creditors	120,529	98,496
Accrued expenses	7,849	6,077
	<u>169,538</u>	<u>139,054</u>

15. MOVEMENT IN FUNDS

	At 1.3.21	Net movement in funds	Transfers between funds	At 28.2.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	157,697	63,204	(4,606)	216,295
<b>Restricted funds</b>				
Restricted	2,083,619	(406)	-	2,083,213
Sawmill project	59,580	(3,938)	-	55,642
Emperor project	83,545	(48,938)	-	34,607
HLF Resilience	32,923	(25,017)	-	7,906
Mann Tractor Fund	965	135	-	1,100
DCMS Grant	279,841	282,340	2,867	565,048
Coutts Grant	3,315	-	-	3,315
New bioscope building	-	(501)	1,399	898
NHMF Lottery grant	-	(340)	340	-
Culture Recovery Fund for Heritage: Emergency Resource Support	-	(40,545)	-	(40,545)
	<u>2,543,788</u>	<u>162,790</u>	<u>4,606</u>	<u>2,711,184</u>
<b>TOTAL FUNDS</b>	<u>2,701,485</u>	<u>225,994</u>	<u>-</u>	<u>2,927,479</u>

HOLLYCOMBE WORKING STEAM MUSEUM

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 February 2022

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	245,718	(182,514)	63,204
<b>Restricted funds</b>			
Restricted	-	(407)	(407)
Sawmill project	3,681	(7,619)	(3,938)
Emperor project	-	(48,938)	(48,938)
HLF Resilience	-	(25,016)	(25,016)
Mann Tractor Fund	135	-	135
DCMS Grant	436,316	(153,976)	282,340
New bioscope building	-	(501)	(501)
NHMF Lottery grant	102,045	(102,385)	(340)
Culture Recovery Fund for Heritage: Emergency Resource Support	3	(40,548)	(40,545)
	<u>542,180</u>	<u>(379,390)</u>	<u>162,790</u>
<b>TOTAL FUNDS</b>	<u>787,898</u>	<u>(561,904)</u>	<u>225,994</u>

Comparatives for movement in funds

	At 1.3.20 £	Net movement in funds £	Transfers between funds £	At 28.2.21 £
<b>Unrestricted funds</b>				
General fund	131,601	(14,646)	40,742	157,697
<b>Restricted funds</b>				
Restricted	2,099,840	(479)	(15,742)	2,083,619
Sawmill project	66,280	(1,700)	(5,000)	59,580
Emperor project	83,545	-	-	83,545
HLF Resilience	18,751	34,172	(20,000)	32,923
Mann Tractor Fund	-	965	-	965
DCMS Grant	-	279,841	-	279,841
Coutts Grant	-	3,315	-	3,315
	<u>2,268,416</u>	<u>316,114</u>	<u>(40,742)</u>	<u>2,543,788</u>
<b>TOTAL FUNDS</b>	<u>2,400,017</u>	<u>301,468</u>	<u>-</u>	<u>2,701,485</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**15. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	186,248	(200,894)	(14,646)
<b>Restricted funds</b>			
Restricted	-	(479)	(479)
Sawmill project	-	(1,700)	(1,700)
HLF Resilience	39,760	(5,588)	34,172
Mann Tractor Fund	9,210	(8,245)	965
DCMS Grant	447,499	(167,658)	279,841
Coutts Grant	5,000	(1,685)	3,315
	<u>501,469</u>	<u>(185,355)</u>	<u>316,114</u>
<b>TOTAL FUNDS</b>	<u><u>687,717</u></u>	<u><u>(386,249)</u></u>	<u><u>301,468</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.20 £	Net movement in funds £	Transfers between funds £	At 28.2.22 £
<b>Unrestricted funds</b>				
General fund	131,601	48,558	36,136	216,295
<b>Restricted funds</b>				
Restricted	2,099,840	(885)	(15,742)	2,083,213
Sawmill project	66,280	(5,638)	(5,000)	55,642
Emperor project	83,545	(48,938)	-	34,607
HLF Resilience	18,751	9,155	(20,000)	7,906
Mann Tractor Fund	-	1,100	-	1,100
DCMS Grant	-	562,181	2,867	565,048
Coutts Grant	-	3,315	-	3,315
New bioscope building	-	(501)	1,399	898
NHMF Lottery grant	-	(340)	340	-
Culture Recovery Fund for Heritage: Emergency Resource Support	-	(40,545)	-	(40,545)
	<u>2,268,416</u>	<u>478,904</u>	<u>(36,136)</u>	<u>2,711,184</u>
<b>TOTAL FUNDS</b>	<u><u>2,400,017</u></u>	<u><u>527,462</u></u>	<u><u>-</u></u>	<u><u>2,927,479</u></u>

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 February 2022**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	431,966	(383,408)	48,558
<b>Restricted funds</b>			
Restricted	1	(886)	(885)
Sawmill project	3,681	(9,319)	(5,638)
Emperor project	-	(48,938)	(48,938)
HLF Resilience	39,759	(30,604)	9,155
Mann Tractor Fund	9,345	(8,245)	1,100
DCMS Grant	883,815	(321,634)	562,181
Coutts Grant	5,000	(1,685)	3,315
New bioscope building	-	(501)	(501)
NHMF Lottery grant	102,045	(102,385)	(340)
Culture Recovery Fund for Heritage: Emergency Resource Support	3	(40,548)	(40,545)
	<u>1,043,649</u>	<u>(564,745)</u>	<u>478,904</u>
<b>TOTAL FUNDS</b>	<u>1,475,615</u>	<u>(948,153)</u>	<u>527,462</u>

**Restricted funds - nature and purpose of the funds as shown above in the movements:**

**Restricted Funds**

The restricted funds represent the buildings and steam collection all held at the Museum

**Sawmill Project**

The funds were received to finance the costs of an ongoing project to recreate a working First World War sawmill using the museum's Robey semi portable steam engine and associated machines.

**Emperor Project**

The funds are held for the repair and restoration of the Emperor engine

**HLF Resilience**

Funds are received from the Heritage Lottery Fund to contribute towards the employment of two full time employees.

**Mann Tractor Fund**

Donations were received to help fund the repair and restoration of the Mann tractor engine owned by the Museum

**DCMS Grant**

Grant received from the Department for Digital, Culture, Media and Sport to help fund the recovery of the museum post COVID and to help the museum continue in its ongoing efforts to fulfill their charitable objectives.

**Coutts Grant**

A grant was received from Coutts to fund the completion of the Dutch Barn renovations which was vital in helping us keep volunteers and staff working safely together.

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**15. MOVEMENT IN FUNDS - continued**

**NBMF Lottery Grant**

National Heritage Memorial Fund (generally known as HLF) grant received to meet unavoidable costs of heritage sites that were unable to open. £127,500 was received in the year in total, £25,456 top up was treated as General funding.

**Culture Recovery Fund For Heritage: Emergency Support**

Grant award date was 21 March 2022 and therefore Grant has not been recognised in the SOFA in the year ended 28 February 2022. The grant was applied for on 18 January 2022 prior to the year end and was restricted under the terms of the grant to be spent between the application date and 31 March 2022. £40,545 expenditure relating to this restricted grant was made in the period to 28 February 2022.

**16. RELATED PARTY DISCLOSURES**

D M Baldock received part of the total rent as joint landlord in the year of £19,137 (2021 - £18,742). The woodland garden is jointly owned by Mr Baldock and his brother to which visitors have access at no cost to the charity.

**THE HOLLYCOMBE WORKING STEAM MUSEUM LIMITED**

England & Wales - Charity number 1061693

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# Accounts

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**REGISTERED COMPANY NUMBER: 03099322 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1061693**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021  
FOR  
HOLLYCOMBE WORKING STEAM MUSEUM**

Traviss & Co Ltd  
Chartered Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**HOLLYCOMBE WORKING STEAM MUSEUM (REGISTERED NUMBER: 03099322)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of 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**

**Objectives and aims**

The main objectives of the Hollycombe Working Steam Museum, as set out in their governing document and memorandum of association are to preserve a collection of steam driven engines and associated equipment, relating to life in rural areas in particular, and to provide education and enjoyment to visitors of the museum and to the volunteers and others who play an ongoing part in the life of the collection.

The motto of the Museum is "It is our hope that enjoyment of past engineering triumphs will inspire in a new generation the will to excel again."

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**OBJECTIVES AND ACTIVITIES**

**Significant Activities**

The operation of the Museum involves a year round programme of maintenance and restoration and the opening of the collection to visitors for a season usually beginning shortly before Easter and continuing into mid October. The collection is normally open primarily at weekends and during the school holidays with a programme of early evening openings on Saturdays in the closing weeks of the season.

School visits are arranged from time to time during the week.

However, the year beginning 1st March 2020 was exceptional in every way because of the impact of the COVID pandemic, as a consequence of which it was not possible to open the collection to the public at all and the usual programme of work by volunteers was severely disrupted as well. Opening to the public on a limited scale began again only in August 2021.

From the beginning of the lockdown the site was closed and a strict roster introduced to ensure that only a small number of volunteers were on site at agreed times for essential work only, following the government guidelines on the management of museums and comparable sites, with arrangements for safeguarding those of our volunteers who were present.

The main activities for the remainder of the year reflected the special circumstances and need to plan for a COVID safe future and were made possible by generous grant aid from Heritage Lottery Fund, DCMS and others. Trustees met regularly and planned a series of changes that fitted the most pressing need to make the site safe for visitors once opening was possible again whilst also looking ahead to the longer term future and conservation of the collection, for example by getting more equipment under cover, especially in the Winter.

The main priorities were:

- fundraising to secure the future of the collection and compensate for the sudden loss of our primary source of income, which is from the public, including payments for entering the site, other donation from visitors and contributions from the café and shop,
- investing in facilities to make sure that the site was safe for volunteers, including the purchase of PPE, installation of multiple toilets in different parts of the site, installation of multiple wash basins, including plumbing and drainage, alterations to the buildings and layout of the site, alternative arrangements for refreshments, new security arrangements and control over numbers in any particular zone or building and alterations to the entrance, which generally was locked,
- planning and starting to execute a new way of managing the entrance and circulation of visitors once in the site so that it would be safe under any social distancing requirements that might be in place once we reopened again. This included moving to an online booking system for visitors, upgrading the IT equipment involved, changing the entrance and moving the pay huts to allow this to work, altering the circulation system within the main visitor building, altering the café and providing for more seating outside in future, altering the way in which visitors could be received and circulated within the site.
- planning and starting to execute alterations to the railways on site so that visitor experience would be improved for the future, outside queuing for rides made safer and regularized, with a significant upgrade on the miniature railway, including a new covered station to replace the previous outdoor arrangements and bring queues into the dry. A new spur was built on the quarry railway and improvements made to the sheds for the rolling stock and the surrounding yard,
- planning and starting to execute related improvements to the infrastructure on the site and the equipment available in order to cater for the developments outlined above and conduct the work more efficiently and safely. This included an overdue upgrade to the main power supply to the site which was close to its capacity limit and associated improvements to the wiring throughout the site which has been improved considerably, with work starting this year and continuing in the following twelve month period,
- planning and starting to execute improved presentation and structures for certain of our main exhibits, including the steam farm, where the plans included restoration of some of the smaller rear spaces in the barn, the installation of toilets, extensive work on the roof, bringing a stationary engine into the building and opening up better viewing points for visitors as well as planning a new sheltered walkway along the front for visitors to protect them and the machinery from the weather,

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**OBJECTIVES AND ACTIVITIES**

**Significant Activities cont'd**

- long planned conservation work was affected by the limits on the time that volunteers could be on the site and also by the need to take forward the pandemic related changes outlined above, occupying considerable volunteer time. However, several of the projects driven by the pandemic response also were designed so as to contribute to conservation goals as well, for example to bring equipment into more sheltered and protected structures, as with the steam farm. Some dedicated conservation and routine maintenance projects also were given priority, as noted below, under "Achievements".

Despite the travails and challenges of the year Hollycombe proved its resilience during the pandemic and we maintained our overall strategy of aiming to enhance the collection and visitor access and rely mainly on the invaluable help of volunteers. We continue to plan longer term improvements alongside rotational conservation work and more temporary but essential measures such as better protection for equipment that has to be stored outside. We are aiming to configure the site better so that we will be able to open more frequently in future once conditions allow.

While the COVID pandemic had a major impact on Hollycombe during 2020 we were fortunate to have received generous support from HLF and DCMS and other grant making bodies and the conservation effort has continued.

**Public benefit**

The Trustees of Hollycombe Working Steam Museum review the aims, objectives and activities of the charity every year. The review process looks at what has been achieved and the outcomes of their work over the previous 12 months. The review considers the success of each key activity and the benefits they have brought to those groups of people which the charity was formed to help. The review also helps the Trustees to ensure that the aims, objectives and activities of the charity remain focused on the stated purposes. The Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**OBJECTIVES AND ACTIVITIES**

**Volunteers**

The collection is managed and operated almost exclusively by volunteers with a wide range of ages, interests, skills and backgrounds. Their work extends to maintenance and restoration projects, site maintenance, interpretation, outreach and publicity, the operation of the collection, catering, retailing, cleaning, gardening, management, fundraising and many other aspects of the museum's operation. The trustees are grateful for their tremendous work and dedication on behalf of the collection for another year.

During the year the paid management staff were on furlough for most of the time that the government scheme was running in order to conserve our strained financial resources. We are grateful to them for sticking with us during the period and providing help when they were able to. An engineer and carpenter were employed for part of the period in order to help with the funded conservation and infrastructure projects.

This meant that volunteers, including Trustees, were even more crucial to the running of Hollycombe than in normal circumstances. This included help with maintaining and watching over the site and all our equipment, cutting grass, trimming trees, digging ditches as well as cleaning, storing, painting, carpentry and mechanical work. In addition, volunteers were the leading internal source of person power to work alongside external contractors in the infrastructure, site improvement, conservation and building works undertaken with grant aid. Completing our ambitious programme of work in 2020 and 2021 would not have been possible without them. Furthermore, volunteers played a leading role in fundraising with the support of the Treasurer.

The recruitment of new volunteers to assist our present team, some of whom are less mobile than they were, continued but with obvious limitations given the need to restrict access to the site to much more limited periods than usual. The tenure of the Volunteer Development Officer was suspended for a period because of furlough but will be extended by a corresponding period into 2021/2022 to compensate for this with the consent of the funders, the Heritage Lottery Fund.

Our goal continues to be to increase the number and diversity of volunteers and to find new ways of developing and passing on key skills and invaluable knowledge in all areas from engineering work to decorative sign writing and the specialist care of mechanical fairground organs. We are pleased with initial progress under the project funded by the Heritage Lottery Fund and look forward to its continuation in 2021/2022. The programme of training for volunteers, passing on skills from long serving volunteers as well as bringing in those with professional skills was set back but continued on a limited basis.

Safety continues to be a primary concern and procedures are in place to avert accidents and to respond to them should they occur, as well as the special covid regime introduced during lockdown and maintained, with appropriate modifications, for the whole of the rest of the year. This contributed to a good record of avoiding covid for those volunteers who did come to Hollycombe during the year. Training of volunteers in safety procedures receives particular attention both in conservation and maintenance activities and in the operational roles on the fairground and railways in particular. Some upgrading of equipment, particularly a new telehandler, was possible as a result of the grant aid for project work and this has contributed to improved safety as well as greater efficiency.

We remember with affection more than one retired volunteer who passed away during the year.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

There were many strands of maintenance and restoration work as well as the programme of improvements and readiness for future opening accomplished during the year. Unfortunately it was not possible to welcome visitors. The "window" between lockdowns was too short to permit the preparation of equipment for opening, the assembly and testing of fairground rides in particular and the organisation of volunteers in sufficient numbers. This is a long process which then needs to be reversed in the autumn to pack working equipment away and it is not viable unless the open season is of sufficient length.

Conservation and maintenance projects advanced on several fronts alongside the infrastructure and improvement projects that were taken forward with grant aid. Some jobs were undertaken off site entirely, such as the major restoration of the Gavioli fairground organ by a skilled volunteer working at home and the meticulous painting of the recently restored Razzle dazzle rounding boards, which has been a major project spread over a number of years, involving substantive joinery work.

In some cases there were opportunities to undertake extensive work outside during the summer months on projects that normally would have been difficult because of the site being open to the public. One example of this was the re-laying, re-grading and improvement of the miniature railway and associated new station, yard and shed works and extensive landscaping. This, together with the restoration of one of the seven and a quarter gauge railway locomotives, began in 2020 and continued into 2021.

Several long term restoration projects moved forward. These included:

The restoration of our two foot gauge Barclay locomotive, "Caledonia". Boiler work being undertaken at the Severn Valley Railway works recommenced after a pause and work on the motion on site at Hollycombe also began, both with the aid of HLF funding.

The restoration of the antique "Dobbie Set", our oldest fairground ride. There was extensive work on the centre truck and wheels and a new working space where this could be done under cover in parallel to work inside.

The restoration of the fifth of our two foot gauge quarry railway coaches (ex Ramsgate Tunnel railway). Over the 2020/2021 period these are being fitted with doors, safety glass and small modifications to make them suitable for social distancing conditions and wheels are being refurbished as well.

Road engine restoration also moved forward with extensive restoration of our 1921 10 ton Aveling and Porter steam roller in the painting shop and the 1917 Mann steam tractor which we hope to complete by 2021.

Extensive work on several antique fairground rides continued as far as possible. This included further restoration and repair of the Gallopers including work on the floors, new steps and mechanical parts. Particularly exciting was a major project to repaint the full set of rounding boards and the horses and chariots themselves, undertaken by a professional fairground painter, working in a long established family tradition, which got underway during the year. Improvements are being made to the Big Wheel, including a new clutch, but in depth investigation revealed further renewal would be beneficial and the ride will not be in service for some time. Long term restoration of the large Marengi organ and other elements of the bioscope continued and plans are being made to replace the current bioscope building, which has reached the end of its working life.

Major improvements were made to the working "steam farm" and several pieces of equipment within it and work to restore the main bearing of the water wheel got underway. Electricity will be brought to the steam farm which will allow much improved illumination and better working conditions for volunteers.

Some repair work on the LSWR signalbox, originally sited at Liphook station, was taken forward including construction of a replacement set of external wooden steps which will greatly enhance the structure.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**STRATEGIC REPORT**

**Achievement and performance**

**Fundraising activities and Grants received**

We were much aided during the year by grant aid.

This included support from the Heritage Lottery Fund Resilient Heritage Fund. This totalled around £99,000 for an eighteen month period, starting in the summer of 2019 and continuing through this financial year with a lower than anticipated level of expenditure because of the pandemic and furloughing of the Volunteer Development Officer and less requirement for a Project Marketing Officer. The portion falling into this financial year was £39,760.

During the year we were fortunate to be awarded significant support from The Culture Recovery Fund for Heritage' as administered by DCMS, (the Department for Digital, Culture, Media and Sport) which was granted in phases, starting in this financial year and continuing to 2021/2022. The amount included in the accounts for this period to 28 February 2021 is the first phase which was £447,500 and received in November 2020.

As at the end of February 2021 the cash balance remaining unspent on this grant was £86,987 and the second amount was received post February 2021. This grant was the primary source of our funds for the management of the collection and the meeting of both essential core costs and investments for improvement and future safe opening as set out above. This included some important COVID capacity investments (such as the restoration of Caledonia and purchase of a standby diesel locomotive on the quarry railway) allowing the charity to adapt to the new circumstances and invest for longer term financial viability during this period.

We are also most grateful to the Q Charitable Trust for their timely donation of £5000 which allowed us to invest in a new and more weatherproof standing bay for the portable engines. This was later improved with a period barn roof to protect the engines and the volunteers steaming them very much better from the weather.

We acknowledge invaluable support from Chichester District Council during the year.

During the open season the charity raised £1,938 in gift aid (previous year £46,315), the major drop being accounted for by the lack of visitors during the year.

The grant from the Heritage Lottery Fund is acknowledged with gratitude.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**STRATEGIC REPORT**

**Financial review**

**Principal funding sources**

Generally, the charity needs to raise sufficient funds from gate admission to the public, school visits and other events to meet most of the costs of operating and maintaining the collection. However, it is also essential to raise further funds for larger restoration and improvement projects, better buildings and infrastructure and occasional acquisitions. During this exceptional year it was not possible to open to the public or to host special events. Our normal sources of income fell away and the charity was heavily dependent on grants to an unprecedented degree, also receiving aid from the local authority and donations from supporters. Total donations and grants amounted to £620,775 and allowed us to undertake a considerable improvement programme and make the provisions needed to permit opening to the public again when permitted and feasible (which was in August 2021 in our case). For all of these contributions we are particularly grateful. Without them we would have been in a perilous position.

Additional income was raised by selling some surplus equipment and redundant materials, including scrap metal. This helped us directly with conservation work, including the restoration of the Mann steam tractor.

Costs were controlled particularly closely during the period and our small staff complement were on furlough for most of the period. However, essentials continued and we were able to make some improvements that will lead to lower costs in future, for example the upgrading of the cesspit.

We are grateful to Rob Gambrell and his team, to Lorraine Howell, our Treasurer and to other volunteers for leading the fundraising and associated project management effort.

**Reserves policy**

The Trustees have considered the charity's requirements for reserves in light of the main risks to the organisation.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at around 5% of the original value of the collection or £50,000. These reserves are needed to meet unforeseen damage or repairs required to the collection. As a result of the Museum not being able to open, funds have not been set aside in the current year and the Museum have been reliant upon the generosity of the grants they have received. The balance on unrestricted funds at 28 February 2021 was £157,697 (2020: £131,601) and after excluding tangible fixed assets the present level of reserves available to the charity falls short of this target level.

Although the strategy is to continue to build reserves through planned operating surpluses, the Trustees and Management Committee are aware that it is unlikely that the target range can be reached for at least five years. In the short term Trustees have discussed which activities could be curtailed should such circumstances arise.

**Plans for Future Periods**

The charity plans to continue the activities outlined above in the forthcoming years subject to continuing funding arrangements and the continued support of volunteers.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 7 September 1995 and registered as a charity on 7 April 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The existing trustees are receptive to the recruitment of new trustees who have experience in the operation of other charitable organisations or have specific skills in areas such as those related to the charitable objectives.

**Organisational structure**

The charity is organised so that the trustees meet regularly to manage its affairs. The frequency of meetings was increased substantially during the year given the urgency of the situation and need to plan and oversee a considerable body of work and the associated grants. A management committee meets between trustees' meetings to address operational issues.

**Induction and training of new trustees**

New trustees are provided with information on the charity covering the governing document and explanations of the charitable objectives.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03099322 (England and Wales)

**Registered Charity number**

1061693

**Registered office**

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**Trustees**

P W Corbett Solicitor  
Sir James Scott Farmer  
D M Baldock Environmental manager  
J D Leigh-Pemberton Estate manager  
B M Gooding Editor  
R J S Gambrill Trust manager

**Independent Examiner**


M J Traviss FCA  
ICAEW  
Traviss & Co Ltd  
Chartered Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**HOLLYCOMBE WORKING STEAM MUSEUM (REGISTERED NUMBER: 03099322)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15 December 2021 and signed on the board's behalf by:



B M Gooding - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HOLLYCOMBE WORKING STEAM MUSEUM**

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**Independent examiner's report to the trustees of Hollycombe Working Steam Museum ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M J Traviss FCA  
ICAEW  
Traviss & Co Ltd  
Chartered Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

15 December 2021

**HOLLYCOMBE WORKING STEAM MUSEUM**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	119,306	501,469	620,775	365,238
<b>Charitable activities</b>					
Maintenance of collection	5	500	-	500	18,197
Other trading activities	3	-	-	-	11,506
Investment income	4	43	-	43	137
Other income		66,399	-	66,399	-
<b>Total</b>		<b>186,248</b>	<b>501,469</b>	<b>687,717</b>	<b>395,078</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Maintenance of collection	6	199,323	182,100	381,423	387,680
Other		1,571	3,255	4,826	2,113
<b>Total</b>		<b>200,894</b>	<b>185,355</b>	<b>386,249</b>	<b>389,793</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(14,646)</b>	<b>316,114</b>	<b>301,468</b>	<b>5,285</b>
Transfers between funds	17	40,742	(40,742)	-	-
<b>Net movement in funds</b>		<b>26,096</b>	<b>275,372</b>	<b>301,468</b>	<b>5,285</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>131,601</b>	<b>2,268,416</b>	<b>2,400,017</b>	<b>2,394,732</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>157,697</b>	<b>2,543,788</b>	<b>2,701,485</b>	<b>2,400,017</b>

The notes form part of these financial statements

HOLLYCOMBE WORKING STEAM MUSEUM (REGISTERED NUMBER: 03099322)

**BALANCE SHEET**  
**28 FEBRUARY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	201,111	2,264,902	2,466,013	2,253,379
Investments	13	1	-	1	1
		<u>201,112</u>	<u>2,264,902</u>	<u>2,466,014</u>	<u>2,253,380</u>
<b>CURRENT ASSETS</b>					
Debtors	14	63,149	46,013	109,162	123,206
Cash at bank and in hand		21,491	243,872	265,363	152,940
		<u>84,640</u>	<u>289,885</u>	<u>374,525</u>	<u>276,146</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(128,055)	(10,999)	(139,054)	(129,509)
<b>NET CURRENT ASSETS</b>		<u>(43,415)</u>	<u>278,886</u>	<u>235,471</u>	<u>146,637</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>157,697</u>	<u>2,543,788</u>	<u>2,701,485</u>	<u>2,400,017</u>
<b>NET ASSETS</b>					
		<u>157,697</u>	<u>2,543,788</u>	<u>2,701,485</u>	<u>2,400,017</u>
<b>FUNDS</b>					
Unrestricted funds	17			157,697	131,601
Restricted funds				2,543,788	2,268,416
<b>TOTAL FUNDS</b>				<u>2,701,485</u>	<u>2,400,017</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**HOLLYCOMBE WORKING STEAM MUSEUM (REGISTERED NUMBER: 03099322)**

**BALANCE SHEET - continued**  
**28 FEBRUARY 2021**

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The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2021 and were signed on its behalf by:



B M Gooding - Trustee

The notes form part of these financial statements

**HOLLYCOMBE WORKING STEAM MUSEUM**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>314,406</u>	<u>(23,402)</u>
Net cash provided by/(used in) operating activities		<u>314,406</u>	<u>(23,402)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(217,460)</u>	<u>(8,500)</u>
Interest received		<u>43</u>	<u>137</u>
Net cash used in investing activities		<u>(217,417)</u>	<u>(8,363)</u>
<b>Cash flows from financing activities</b>			
Due from Hollycombe Retailing		<u>22,701</u>	<u>(16,922)</u>
Net cash provided by/(used in) financing activities		<u>22,701</u>	<u>(16,922)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>145,673</u>	<u>194,360</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>265,363</u>	<u>145,673</u>

The notes form part of these financial statements

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

<b>1.</b>	<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2021</b>	<b>2020</b>
		£	£
	<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>301,468</b>	5,285
	<b>Adjustments for:</b>		
	Depreciation charges	4,826	2,113
	Interest received	(43)	(137)
	Increase in debtors	(8,657)	(59,189)
	Increase in creditors	16,812	28,526
	<b>Net cash provided by/(used in) operations</b>	<b>314,406</b>	<b>(23,402)</b>

<b>2.</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2021</b>	<b>2020</b>
		£	£
	Cash in hand	2,473	2,495
	Notice deposits (less than 3 months)	262,890	150,445
	Overdrafts included in bank loans and overdrafts falling due within one year	-	(7,267)
	<b>Total cash and cash equivalents</b>	<b>265,363</b>	<b>145,673</b>

<b>3.</b>	<b>ANALYSIS OF CHANGES IN NET FUNDS</b>	<b>At 1.3.20</b>	<b>Cash flow</b>	<b>At 28.2.21</b>
		£	£	£
	<b>Net cash</b>			
	Cash at bank and in hand	152,940	112,423	265,363
	Bank overdraft	(7,267)	7,267	-
		<u>145,673</u>	<u>119,690</u>	<u>265,363</u>
	<b>Total</b>	<u>145,673</u>	<u>119,690</u>	<u>265,363</u>

The notes form part of these financial statements

## HOLLYCOMBE WORKING STEAM MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Hollycombe Working Steam Museum as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Any grants received in the year that relate to a period after the year end are treated as deferred income at the year end.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings & improvements	- not provided
Steam collection	- not provided
Fixtures & Fittings	- 15% on reducing balance

No provision for depreciation has been made in regards to the steam collection or the buildings as in the trustees opinion the value has not depreciated in the period from acquisition. The value of the collection will be reviewed in each accounting period but the cost of repairs and maintenance to be charged against income is expected to cover any reduction in value.

##### **Taxation**

No provision for taxation has been made as the company is a registered charity and is therefore exempt from taxation.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that The Hollycombe Working Steam Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	21,577	11,665
Gift aid	1,938	46,315
Grants	597,260	56,430
Gate receipts	-	250,828
	<u>620,775</u>	<u>365,238</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Winch project	-	6,730
HLF Resilience Grant	39,760	49,700
Coutts Grant	5,000	-
COVID recovery	105,000	-
DCMS Grant	447,500	-
	<u>597,260</u>	<u>56,430</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

<b>3. OTHER TRADING ACTIVITIES</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Covenanted profits from trading subsidiary		<u>-</u>	<u>11,506</u>
<b>4. INVESTMENT INCOME</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Deposit account interest		<u>43</u>	<u>137</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>2021</b>	<b>2020</b>
	Activity	<b>£</b>	<b>£</b>
Other income	Maintenance of collection	<u>500</u>	<u>18,197</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			
	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Maintenance of collection	<u>372,736</u>	<u>8,687</u>	<u>381,423</u>
<b>7. SUPPORT COSTS</b>			
	Finance	Governance costs	Totals
	£	£	£
Maintenance of collection	<u>2,460</u>	<u>6,227</u>	<u>8,687</u>
<b>8. NET INCOME/(EXPENDITURE)</b>			
Net income/(expenditure) is stated after charging/(crediting):			
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Depreciation - owned assets		<u>4,826</u>	<u>2,113</u>
Rent of land		<u>18,742</u>	<u>18,937</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

**10. STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>50,579</b>	60,811
Social security costs	<b>298</b>	-
Other pension costs	<b>931</b>	814
	<u><b>51,808</b></u>	<u>61,625</u>

The average monthly number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
Museum staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	308,808	56,430	365,238
<b>Charitable activities</b>			
Maintenance of collection	18,197	-	18,197
Other trading activities	11,506	-	11,506
Investment income	137	-	137
<b>Total</b>	<u>338,648</u>	<u>56,430</u>	<u>395,078</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Maintenance of collection	341,091	46,589	387,680
Other	2,113	-	2,113
<b>Total</b>	<u>343,204</u>	<u>46,589</u>	<u>389,793</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(4,556)	9,841	5,285
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	136,157	2,258,575	2,394,732
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>131,601</u>	<u>2,268,416</u>	<u>2,400,017</u>
<b>12. TANGIBLE FIXED ASSETS</b>			
	Buildings & improvements £	Steam collection £	Fixtures & Fittings £
<b>COST</b>			
At 1 March 2020	1,132,879	1,115,585	50,304
Additions	-	30,600	186,860
At 28 February 2021	<u>1,132,879</u>	<u>1,146,185</u>	<u>237,164</u>
<b>DEPRECIATION</b>			
At 1 March 2020	6,287	26,934	41,643
Charge for year	-	410	4,416
At 28 February 2021	<u>6,287</u>	<u>27,344</u>	<u>46,059</u>
<b>NET BOOK VALUE</b>			
At 28 February 2021	<u>1,126,592</u>	<u>1,118,841</u>	<u>191,105</u>
At 29 February 2020	<u>1,126,592</u>	<u>1,088,651</u>	<u>8,661</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**12. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Historical attractions £	Totals £
<b>COST</b>			
At 1 March 2020	4,050	31,250	2,334,068
Additions	-	-	217,460
At 28 February 2021	<u>4,050</u>	<u>31,250</u>	<u>2,551,528</u>
<b>DEPRECIATION</b>			
At 1 March 2020	4,050	1,775	80,689
Charge for year	-	-	4,826
At 28 February 2021	<u>4,050</u>	<u>1,775</u>	<u>85,515</u>
<b>NET BOOK VALUE</b>			
At 28 February 2021	<u>-</u>	<u>29,475</u>	<u>2,466,013</u>
At 29 February 2020	<u>-</u>	<u>29,475</u>	<u>2,253,379</u>

**13. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 March 2020 and 28 February 2021	<u>1</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>1</u>
At 29 February 2020	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Hollycombe Retailing Ltd**

Registered office:

Nature of business: Sale of museum merchandise and café

Class of share: %  
 Ordinary holding  
 100

	28.2.21	28.2.20
	£	£
Aggregate capital and reserves	(5,890)	1
Loss for the year	<u>(5,891)</u>	<u>-</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	-	1,200
Amounts owed by group undertakings	19,063	41,764
Other debtors	70,968	77,718
VAT	293	872
Prepayments	18,838	1,652
	<b>109,162</b>	<b>123,206</b>
	<b>109,162</b>	<b>123,206</b>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Included in Other Creditors is an amount of £2,378 (2020: £1,316) which relates to Museum entry tickets which were sold and had not been redeemed as at 28 February 2021 as a result of the COVID pandemic and the Museum being forced to close. Trustees have agreed that these amounts should be carried into the next year and will be honoured when the Museum is able to open again.

**16. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	7,267
	-	7,267

**17. MOVEMENT IN FUNDS**

	At 1.3.20	Net movement in funds	Transfers between funds	At 28.2.21
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	131,601	(14,646)	40,742	157,697
<b>Restricted funds</b>				
Restricted	2,099,840	(479)	(15,742)	2,083,619
Sawmill project	66,280	(1,700)	(5,000)	59,580
Emperor project	83,545	-	-	83,545
HLF Resilience	18,751	34,172	(20,000)	32,923
Mann Tractor Fund	-	965	-	965
DCMS Grant	-	279,841	-	279,841
Coutts Grant	-	3,315	-	3,315
	<b>2,268,416</b>	<b>316,114</b>	<b>(40,742)</b>	<b>2,543,788</b>
<b>TOTAL FUNDS</b>	<b>2,400,017</b>	<b>301,468</b>	<b>-</b>	<b>2,701,485</b>

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	186,248	(200,894)	(14,646)
<b>Restricted funds</b>			
Restricted	-	(479)	(479)
Sawmill project	-	(1,700)	(1,700)
HLF Resilience	39,760	(5,588)	34,172
Mann Tractor Fund	9,210	(8,245)	965
DCMS Grant	447,499	(167,658)	279,841
Coutts Grant	5,000	(1,685)	3,315
	501,469	(185,355)	316,114
<b>TOTAL FUNDS</b>	687,717	(386,249)	301,468

**Comparatives for movement in funds**

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
<b>Unrestricted funds</b>			
General fund	136,157	(4,556)	131,601
<b>Restricted funds</b>			
Restricted	2,099,840	-	2,099,840
Sawmill project	73,735	(7,455)	66,280
Emperor project	85,000	(1,455)	83,545
HLF Resilience	-	18,751	18,751
	2,258,575	9,841	2,268,416
<b>TOTAL FUNDS</b>	2,394,732	5,285	2,400,017

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	338,648	(343,204)	(4,556)
<b>Restricted funds</b>			
Sawmill project	-	(7,455)	(7,455)
Emperor project	-	(1,455)	(1,455)
Winch project	6,730	(6,730)	-
HLF Resilience	49,700	(30,949)	18,751
	<u>56,430</u>	<u>(46,589)</u>	<u>9,841</u>
<b>TOTAL FUNDS</b>	<u>395,078</u>	<u>(389,793)</u>	<u>5,285</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.19 £	Net movement in funds £	Transfers between funds £	At 28.2.21 £
<b>Unrestricted funds</b>				
General fund	136,157	(19,202)	40,742	157,697
<b>Restricted funds</b>				
Restricted	2,099,840	(479)	(15,742)	2,083,619
Sawmill project	73,735	(9,155)	(5,000)	59,580
Emperor project	85,000	(1,455)	-	83,545
HLF Resilience	-	52,923	(20,000)	32,923
Mann Tractor Fund	-	965	-	965
DCMS Grant	-	279,841	-	279,841
Coutts Grant	-	3,315	-	3,315
	<u>2,258,575</u>	<u>325,955</u>	<u>(40,742)</u>	<u>2,543,788</u>
<b>TOTAL FUNDS</b>	<u>2,394,732</u>	<u>306,753</u>	<u>-</u>	<u>2,701,485</u>

**HOLLYCOMBE WORKING STEAM MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	524,896	(544,098)	(19,202)
<b>Restricted funds</b>			
Restricted	-	(479)	(479)
Sawmill project	-	(9,155)	(9,155)
Emperor project	-	(1,455)	(1,455)
Winch project	6,730	(6,730)	-
HLF Resilience	89,460	(36,537)	52,923
Mann Tractor Fund	9,210	(8,245)	965
DCMS Grant	447,499	(167,658)	279,841
Coutts Grant	5,000	(1,685)	3,315
	<u>557,899</u>	<u>(231,944)</u>	<u>325,955</u>
<b>TOTAL FUNDS</b>	<u>1,082,795</u>	<u>(776,042)</u>	<u>306,753</u>

**Restricted funds - nature and purpose of the funds as shown above in the movements:**

**Restricted Funds**

The restricted funds represent the buildings and steam collection all held at the Museum

**Sawmill Project**

The funds were received to finance the costs of an ongoing project to recreate a working First World War sawmill using the museum's Robey semi portable steam engine and associated machines.

**Emperor Project**

The funds are held for the repair and restoration of the Emperor engine

**HLF Resilience**

Funds are received from the Heritage Lottery Fund to contribute towards the employment of two full time employees.

**Mann Tractor Fund**

Donations were received to help fund the repair and restoration of the Mann tractor engine owned by the Museum

**DCMS Grant**

Grant received from the Department for Digital, Culture, Media and Sport to help fund the recovery of the museum post COVID and to help the museum continue in its ongoing efforts to fulfill their charitable objectives.

**Coutts Grant**

**HOLLYCOMBE WORKING STEAM MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**17. MOVEMENT IN FUNDS - continued**

A grant was received from Coutts to fund the completion of the Dutch Barn renovations which was vital in helping us keep volunteers and staff working safely together.

**Transfers between funds**

During the year and as a result of the extraordinary circumstances created by COVID, the Trustees approached the National Lottery Funding Committee and requested that a proportion of the monies provided for the HLF Resilience Grant and the WWI Sawmill project be redeployed and be used for the ongoing running costs. The total amount transferred from the HLF Resilience Fund was £20,000 and from the Sawmill fund was £5,000.

**18. RELATED PARTY DISCLOSURES**

D M Baldock received part of the total rent as joint landlord in the year of £18,742 (2020 - £18,593). The woodland garden is jointly owned by Mr Baldock and his brother to which visitors have access at no cost to the charity.