

**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**

**CHARITY COMMISSION  
FIRST CONTACT**

**28 NOV 2023**

**ACCOUNTS  
RECEIVED**

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 DoE 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

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#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**  
03099322 (England and Wales)

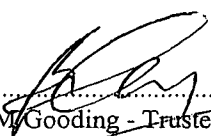
**Registered Charity number**  
1061693

**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**  
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>		<b>297,451</b>	<b>108,628</b>	<b>406,079</b>	<b>787,898</b>
<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>		<b>299,345</b>	<b>146,446</b>	<b>445,791</b>	<b>561,904</b>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	13	(1,894)	(37,818)	(39,712)	225,994
		(15,203)	15,203	-	-
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>		<b>199,198</b>	<b>2,688,569</b>	<b>2,887,767</b>	<b>2,927,479</b>

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>-</u>	<u>(23,750)</u>	<u>(23,750)</u>	<u>-</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>	13				
Unrestricted funds				199,199	216,295
Restricted funds				2,688,568	2,711,184
<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

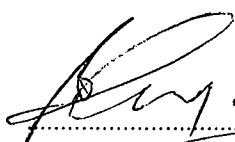
### BALANCE SHEET - continued

28 February 2023

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

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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 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	3,240	-

### 3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	110	10

### 4. NET INCOME/(EXPENDITURE)

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

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

### 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

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>	<b>245,718</b>	<b>542,180</b>	<b>787,898</b>
<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>	<b>182,518</b>	<b>379,386</b>	<b>561,904</b>
<b>NET INCOME</b>	<b>63,200</b>	<b>162,794</b>	<b>225,994</b>
Transfers between funds	(4,606)	4,606	-
<b>Net movement in funds</b>	<b>58,594</b>	<b>167,400</b>	<b>225,994</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	157,697	2,543,788	2,701,485
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>216,291</b>	<b>2,711,188</b>	<b>2,927,479</b>



# 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	1,720,577	65,098	1,148,185
<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	74,754	14,167	27,988
<b>NET BOOK VALUE</b>			
At 28 February 2023	1,645,823	50,931	1,120,197
At 28 February 2022	1,664,249	53,601	1,120,493

	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	59,571	4,050	31,250	3,028,731
<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	48,280	4,050	1,775	171,014
<b>NET BOOK VALUE</b>				
At 28 February 2023	11,291	-	29,475	2,857,717
At 28 February 2022	13,981	-	29,475	2,881,799

# 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:	% holding
Ordinary	100

	28.2.23 £	28.2.22 £
Aggregate capital and reserves	403	403
Profit for the year	<u>-</u>	<u>6,294</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	<u>15,522</u>	<u>13,881</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	<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.

**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.