

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**

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**

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**

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**

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**

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**

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**

-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**

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**

Trustees

P W Corbett Solicitor
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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
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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

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.

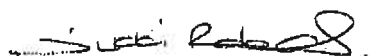
Independent examiner's statement

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
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20 November 2024

HOLLYCOMBE WORKING STEAM MUSEUM

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

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

The notes form part of these financial statements

BALANCE SHEET
29 February 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	11	(83,770)	(11,250)	(95,020)	(121,704)
NET CURRENT ASSETS		<u>(2,091)</u>	<u>147,127</u>	<u>145,036</u>	<u>53,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>225,372</u>	<u>2,670,727</u>	<u>2,896,099</u>	<u>2,911,517</u>
CREDITORS					
Amounts falling due after more than one year	12	-	(12,500)	(12,500)	(23,750)
NET ASSETS		<u>225,372</u>	<u>2,658,227</u>	<u>2,883,599</u>	<u>2,887,767</u>
FUNDS	13				
Unrestricted funds				225,372	199,199
Restricted funds				2,658,227	2,688,568
TOTAL FUNDS				<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

- 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

BALANCE SHEET - continued

29 February 2024

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

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:

	2024	2023
Museum staff	2	3

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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 £
COST			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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 £
COST				
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>
DEPRECIATION				
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>
NET BOOK VALUE				
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 £
MARKET VALUE	
At 1 March 2023 and 29 February 2024	<u>1</u>
NET BOOK VALUE	
At 29 February 2024	<u>1</u>
At 28 February 2023	<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

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

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
	<u>94,614</u>	<u>60,467</u>

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 £
Unrestricted funds				
General fund	199,199	38,274	(12,101)	225,372
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	313,304	(275,030)	38,274
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	216,295	(1,893)	(15,203)	199,199
Restricted funds				
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>
TOTAL FUNDS	<u>2,927,479</u>	<u>(39,712)</u>	<u>-</u>	<u>2,887,767</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	297,451	(299,344)	(1,893)
Restricted funds			
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>
TOTAL FUNDS	<u>406,079</u>	<u>(445,791)</u>	<u>(39,712)</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 £
Unrestricted funds				
General fund	216,295	36,381	(27,304)	225,372
Restricted funds				
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>
TOTAL FUNDS	<u>2,927,479</u>	<u>(43,880)</u>	<u>-</u>	<u>2,883,599</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 £
Unrestricted funds			
General fund	610,755	(574,374)	36,381
Restricted funds			
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>
TOTAL FUNDS	<u>719,384</u>	<u>(763,264)</u>	<u>(43,880)</u>

HOLLYCOMBE WORKING STEAM MUSEUM

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

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.