

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

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

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 Marengi 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

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

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

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

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 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

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

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 "Tinkerbelle" 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

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

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**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

N Roberts FCCA
Traviss & Co Ltd
Chartered Certified Accountants
Newtown House
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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

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
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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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		263,451	3,057	266,508	285,995
Charitable activities					
Maintenance of collection		49,330	-	49,330	27,066
Other trading activities	2	5,720	-	5,720	-
Investment income	3	273	-	273	244
Total		<u>318,774</u>	<u>3,057</u>	<u>321,831</u>	<u>313,305</u>
EXPENDITURE ON					
Charitable activities					
Maintenance of collection		280,897	(79,905)	200,992	272,994
Other		<u>3,863</u>	<u>40,854</u>	<u>44,717</u>	<u>44,479</u>
Total		<u>284,760</u>	<u>(39,051)</u>	<u>245,709</u>	<u>317,473</u>
NET INCOME/(EXPENDITURE)		34,014	42,108	76,122	(4,168)
Transfers between funds	13	<u>(21,673)</u>	<u>21,673</u>	<u>-</u>	<u>-</u>
Net movement in funds		12,341	63,781	76,122	(4,168)
RECONCILIATION OF FUNDS					
Total funds brought forward		225,372	2,658,227	2,883,599	2,887,767
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	11	(128,737)	(13,699)	(142,436)	(95,020)
		<u>(128,737)</u>	<u>(13,699)</u>	<u>(142,436)</u>	<u>(95,020)</u>
NET CURRENT ASSETS		<u>(71,254)</u>	<u>141,314</u>	<u>70,060</u>	<u>145,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>237,713</u>	<u>2,730,658</u>	<u>2,968,371</u>	<u>2,896,099</u>
CREDITORS					
Amounts falling due after more than one year	12	-	(8,650)	(8,650)	(12,500)
		<u>-</u>	<u>(8,650)</u>	<u>(8,650)</u>	<u>(12,500)</u>
NET ASSETS		<u>237,713</u>	<u>2,722,008</u>	<u>2,959,721</u>	<u>2,883,599</u>
FUNDS	13				
Unrestricted funds				237,713	225,372
Restricted funds				2,722,008	2,658,227
TOTAL FUNDS				<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

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

HOLLYCOMBE WORKING STEAM MUSEUM

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

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
	2	2
Museum staff	<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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	285,994	1	285,995
Charitable activities			
Maintenance of collection	27,066	-	27,066
Investment income	244	-	244
Total	<u>313,304</u>	<u>1</u>	<u>313,305</u>
EXPENDITURE ON			
Charitable activities			
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. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	275,030	42,443	317,473
NET INCOME/(EXPENDITURE)	38,274	(42,442)	(4,168)
Transfers between funds	(12,101)	12,101	-
Net movement in funds	26,173	(30,341)	(4,168)
RECONCILIATION OF FUNDS			
Total funds brought forward	199,199	2,688,568	2,887,767
TOTAL FUNDS CARRIED FORWARD	225,372	2,658,227	2,883,599

8. TANGIBLE FIXED ASSETS

	Buildings & improvements £	Plant and equipment £	Steam collection £
COST			
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
DEPRECIATION			
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
NET BOOK VALUE			
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 £
COST				
At 1 March 2024	59,571	4,050	31,250	2,966,556
Additions	-	-	-	191,963
At 28 February 2025	59,571	4,050	31,250	3,158,519
DEPRECIATION				
At 1 March 2024	49,769	4,050	1,775	215,494
Charge for year	537	-	-	44,715
At 28 February 2025	50,306	4,050	1,775	260,209
NET BOOK VALUE				
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 £
MARKET VALUE	
At 1 March 2024 and 28 February 2025	1
NET BOOK VALUE	
At 28 February 2025	1
At 29 February 2024	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)

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	<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 £
Unrestricted funds				
General fund	225,372	34,014	(21,673)	237,713
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	318,774	(284,760)	34,014
Restricted funds			
Emperor project	3,056	80,176	83,232
DCMS Grant	1	(38,309)	(38,308)
New bioscope building	-	(2,816)	(2,816)
	<u>3,057</u>	<u>39,051</u>	<u>42,108</u>
TOTAL FUNDS	<u><u>321,831</u></u>	<u><u>(245,709)</u></u>	<u><u>76,122</u></u>

Comparatives for 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><u>2,887,767</u></u>	<u><u>(4,168)</u></u>	<u><u>-</u></u>	<u><u>2,883,599</u></u>

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 £
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>

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 £
Unrestricted funds				
General fund	199,199	72,288	(33,774)	237,713
Restricted funds				
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
Tinkerbell Locomotive	-	-	10,550	10,550
	<u>2,688,568</u>	<u>(334)</u>	<u>33,774</u>	<u>2,722,008</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	632,078	(559,790)	72,288
Restricted funds			
Emperor project	3,056	80,176	83,232
DCMS Grant	1	(77,772)	(77,771)
New bioscope building	1	(5,796)	(5,795)
	<u>3,058</u>	<u>(3,392)</u>	<u>(334)</u>
TOTAL FUNDS	<u>635,136</u>	<u>(563,182)</u>	<u>71,954</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. 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.

Tinkerbell

Funds were received to finance the purchase of a Tinkerbell 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

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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
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>
Other trading activities		
Covenanted profits from trading subsidiary	5,720	-
Investment income		
Deposit account interest	273	244
Charitable activities		
Other income	49,330	27,066
	<u>321,831</u>	<u>313,305</u>
Total incoming resources		
	321,831	313,305
EXPENDITURE		
Charitable activities		
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

	2025 £	2024 £
Charitable activities		
Other		
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
	<u>44,717</u>	<u>44,479</u>
Support costs		
Finance		
Bank charges	5,628	6,808
Loan	271	435
	<u>5,899</u>	<u>7,243</u>
Governance costs		
Accountancy fees	3,207	2,228
Bookkeeping	3,251	1,575
	<u>6,458</u>	<u>3,803</u>
Total resources expended	<u>245,709</u>	<u>317,473</u>
Net income/(expenditure)	<u><u>76,122</u></u>	<u><u>(4,168)</u></u>

This page does not form part of the statutory financial statements