

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 2019
FOR
HOLLYCOMBE WORKING STEAM MUSEUM**

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

**HOLLYCOMBE WORKING STEAM MUSEUM
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FOR THE YEAR ENDED 28 February 2019**

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**HOLLYCOMBE WORKING STEAM MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 February 2019**

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 2019. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the charity continues to be for the assembly and operation at Hollycombe, of a comprehensive collection of working steam engines and associated equipment performing, so far as possible, their original functions in a rural setting.

**HOLLYCOMBE WORKING STEAM MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 February 2019**

OBJECTIVES AND ACTIVITIES

Significant activities

The main objectives at Hollycombe are to preserve a collection of steam driven and associated equipment relating to life in rural areas in particular and to provide education and enjoyment to visitors, volunteers and others who participate in the life of the collection.

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

This involves a year round programme of maintenance and restoration and the opening of the collection to visitors for a season beginning shortly before Easter and continuing to mid October. The collection is open primarily at weekends and during the school holidays with a programme of early evening opening on Saturdays in the closing weeks of the season. School visits are arranged from time to time during the week. In summer 2018 there was an active programme of special events during the season, including the festival of steam in June and a fairground weekend in July when a number of visiting rides and organs were displayed and were running alongside the core collection.

Total visitor numbers for the 2018 season were estimated at about 27,523, including those who came more than once. This was a significant increase of about 15% on the previous year reflecting hard work by the management team and volunteers and a fresh approach to communication, with a much stronger presence on social media.

The scale of conservation projects also increased and there was a new focus on fundraising, led by Rob Gambrill and other Trustees supported by the new Treasurer, Lorraine Howell. We were very pleased to secure the support of the H. B. Allen Charitable Trust for a major overhaul of our centrepiece Burrell showman's engine "Emperor" which will be scheduled for 2020. The grant of £85,000 will allow a programme of both mechanical and decorative restoration, bringing her back to her former glory. We would like to express our warmest gratitude to the Trust.

We applied to the Heritage Lottery Fund for a grant from the Resilient Heritage Fund towards the end of the financial year and learned in the spring that we had been successful with grant of around £99,000 for an eighteen month period, starting in the summer of 2019.

Conservation and maintenance projects covered a considerable range, affecting most of the different parts of the collection, including:

- The antique fairground rides
- Mechanical organs
- The narrow gauge quarry railway
- The steam driven farmyard machinery collection
- The sawmill project
- The beam engine and waterwheel
- The miniature railway
- Aspects of the buildings and gardens.

Further details of certain projects are set out below.

While progress has been encouraging on several fronts, tight limitations in the charity's funds continue to be a major limiting factor in our ability to take forward a range of projects that we consider vital both for maintaining the historic items in the collection, protecting them, with new or better buildings in some cases and increasing public accessibility and educational value throughout the collection.

With the invaluable help of volunteers we intend to continue a number of repair and investment programmes in the coming years. For example, it continues to be essential to bring further sections of the quarry railway up to a new standard, replacing additional sections of the permanent way and further restoring the rolling stock. Unfortunately progress on the restoration of our second narrow gauge locomotive, 'Caledonia' has continued to be relatively slow because of the limited funds available to tackle the far reaching boiler work required.

**HOLLYCOMBE WORKING STEAM MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 February 2019**

OBJECTIVES AND ACTIVITIES

Volunteers

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

We are fortunate in having a group of younger volunteers alongside the predominantly older group, many of whom have been the foundation of Hollycombe for an extended period of years. Those with the experience and established skills are passing this on to others in the course of regular maintenance and special projects and we are all aware of the importance of this handing down of skills alongside the commitment to working to a high standard.

Our goal is to increase the number of volunteers and to find new ways of developing and passing on key skills and invaluable knowledge. Without timely action there is a danger that some skills will become scarcer and will make it more difficult to maintain our mission in the way that we would wish.

The goal of the project submitted to the Heritage Lottery Fund is to address this challenge, both recruiting more volunteers and increasing investment in the development of skills, new and old-utilising external training as well as the resources of our own diverse team. This programme will get underway in mid 2019.

**HOLLYCOMBE WORKING STEAM MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 February 2019**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Visitor numbers were 15% higher than in the 2017 season and recorded income on the admissions gate was about 11% higher than in 2017. The autumn evening openings when we offer "Steaming at night" are especially popular and support for the special summer events also is growing.

Safety is a primary concern and procedures are in place to avert accidents and to respond to them should they occur, Training of volunteers in safety procedures receives particular attention both in the fairground and railway operations. We continue to lease more handling equipment to facilitate the movement of large and often heavy equipment round the site and to facilitate maintenance.

There are many strands of maintenance and restoration work; a number are picked out here.

Work on the major Sawmill restoration project at Hollycombe continued. This is a complex near the entrance to the site including a semi-portable Robey steam engine, with condensing equipment, several saw benches and ancillary equipment to handle timber and sawn wood. It is an example of one of the more industrial applications of steam in the countryside and represents a scene that could have been encountered at the time of the First World War when there was large scale production of props for wartime trenches from native timber. The site was badly damaged during the storm of 1993 when trees fell on the main building and has not been operated for many years. A restoration project was launched in 2017 under the title of "Hollycombe trees to the Trenches", funded by an initial grant from the W. B. Allen Charitable Trust. This grant was supplemented in 2018 by a further grant for which the trustees would like to express their thanks.

Work on the sawmill in the year included clearance of the site, creating a new entrance and foundations, examination and stripping down of the boiler which was sent to local engineers for repair work and the acquisition of a much needed First World War period winch of naval origins. The purchase of this was funded by a grant from the Association of Industrial Archaeology for which we are extremely grateful.

Further extensive work took place on organs at Hollycombe. The 89 key Gavioli organ which plays a central role in the Tidman gallopers was very extensively overhauled all through the winter by Dr Andrew Leach, a volunteer with long experience of organ restoration whilst Mike Mitchell and Paul McCarthy made further progress on the restoration of the large Marengi, undertaking the tricky job of stripping down and re-building the wind chest. The Gavioli attracted much admiration during the 2019 open season.

The Razzle dazzle rounding boards are antiques in their own right but are showing their age and most need extensive repair; all need re-painting. This has been taken forward over the last two seasons together with restoration of the "yacht", the large steam powered swing boat. Both have had to be taken out of commission recently. So too has the Garrett showman's engine, which underwent extensive boiler work during the year and will be out of commission until 2021.

The collection of shaft driven Victorian farmyard machinery in the large barn on the edge of the site received a lot of attention, with improvements to the roof as well as the restoration or painting of several items in the collection. The steam driven assembly was in regular operation during the season and attracts a growing number of visitors to this end of the site.

Work on the quarry railway included re-laying of several hundred yards of track on a fresh bed, easing a tight curve and building up ballast to make a more stable rail bed on one of the wettest parts of the track. There was further work on the rolling stock and yard and plans are afoot for restoration of both the clocktower and the signal box in the station area.

Feedback from visitors is generally good with much appreciation of the spirit of Hollycombe and the way in which it is run almost entirely by volunteers contributing to the friendly atmosphere. At the same time, there have been disappointments when certain fairground rides have not been able to be operated, usually because of a shortage of trained volunteers or of funds to progress restoration as fast as we would like. The need to improve storage capacity and the appearance of the site, getting more of the equipment safely inside is a major priority and we plan to work hard to build up our community of supporters and to offer them the best experience we can provide.

**HOLLYCOMBE WORKING STEAM MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 February 2019**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Restoration work continues to absorb the lion's share of expenditure beyond essential running costs which are kept to a minimum. However there were not sufficient funds to cover some of the projects which we would like to undertake. For example we were not able to undertake the required work on the traction engine "Sunset" or the Mann steam tractor or several other items. New funding for individual projects as well as for the collection as a whole remains a key priority alongside safety for both the public and volunteers on site.

Fundraising activities

During the open season the charity raised £42,891 in gift aid (previous year £38,922).

Grants from the W. B. Allen Charitable Trust, the Association of Industrial Archaeology and the Heritage Lottery Fund are acknowledged with gratitude.

FINANCIAL REVIEW

Principal funding sources

The charity needs to raise sufficient funds from gate admission to the public, school visits and other events to meet most of the costs of operating and maintaining the collection. However, it is also essential to raise further funds for larger restoration and improvement projects, better buildings and occasional acquisitions. This has led us to organise more special events, seek an enhanced level of grants and initiate other means of raising funds. We are grateful to Simon Wildgust our manager and other staff for work assisting this enhanced fundraising effort.

Reserves policy

The trustees have considered the appropriateness of the required reserves and have a policy of retaining sufficient available surplus funds to meet unforeseen damage or repairs to the collection. At present this is considered to be at around £50,000 or 5% of the original value of the collection.

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.

Recruitment and appointment of new trustees

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

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs. 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.

Related parties

D M Baldock received part of the total rent as joint landlord in the year of £18,593 (2018 - £18,156). The woodland garden is jointly owned by Mr Baldock and his brother to which visitors have access at no cost to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03099322 (England and Wales)

Registered Charity number

1061693

**HOLLYCOMBE WORKING STEAM MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 February 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

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

Company Secretary

Independent examiner

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

Approved by order of the board of trustees on 23 November 2019 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 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

23 November 2019

**HOLLYCOMBE WORKING STEAM MUSEUM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 February 2019**

		Unrestricted fund	Restricted funds	2019 Total funds	2018 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		276,516	126,709	403,225	285,504
Charitable activities					
Maintenance of collection		8,488	-	8,488	815
Educational		-	-	-	1,351
Other trading activities	2	15,445	-	15,445	6,826
Investment income	3	54	-	54	18
Total		<u>300,503</u>	<u>126,709</u>	<u>427,212</u>	<u>294,514</u>
EXPENDITURE ON					
Raising funds		277,377	15,622	292,999	235,997
Charitable activities					
Maintenance of collection		11,037	-	11,037	-
Other		2,383	-	2,383	11,178
Total		<u>290,797</u>	<u>15,622</u>	<u>306,419</u>	<u>247,175</u>
NET INCOME		9,706	111,087	120,793	47,339
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>126,451</u>	<u>2,147,488</u>	<u>2,273,939</u>	<u>2,226,600</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>136,157</u></u>	<u><u>2,258,575</u></u>	<u><u>2,394,732</u></u>	<u><u>2,273,939</u></u>

HOLLYCOMBE WORKING STEAM MUSEUM
BALANCE SHEET
At 28 February 2019

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	8	184,763	2,062,229	2,246,992	2,241,975
Investments	9	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		184,764	2,062,229	2,246,993	2,241,976
CURRENT ASSETS					
Debtors	10	46,438	657	47,095	51,046
Cash at bank and in hand		<u>4,266</u>	<u>195,689</u>	<u>199,955</u>	<u>69,441</u>
		50,704	196,346	247,050	120,487
CREDITORS					
Amounts falling due within one year	11	(99,311)	-	(99,311)	(88,524)
NET CURRENT ASSETS/(LIABILITIES)		<u>(48,607)</u>	<u>196,346</u>	<u>147,739</u>	<u>31,963</u>
TOTAL ASSETS LESS CURRENT					
LIABILITIES		<u>136,157</u>	<u>2,258,575</u>	<u>2,394,732</u>	<u>2,273,939</u>
NET ASSETS		<u>136,157</u>	<u>2,258,575</u>	<u>2,394,732</u>	<u>2,273,939</u>
FUNDS					
Unrestricted funds	13			136,157	126,451
Restricted funds				<u>2,258,575</u>	<u>2,147,488</u>
TOTAL FUNDS				<u>2,394,732</u>	<u>2,273,939</u>

HOLLYCOMBE WORKING STEAM MUSEUM
BALANCE SHEET - CONTINUED
At 28 February 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 on 23 November 2019 and were signed on its behalf by:

B M Gooding -Trustee

**HOLLYCOMBE WORKING STEAM MUSEUM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 February 2019**

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 2015)', 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 charity 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.

Expenditure

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

Depreciation

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

Buildings & improvements	- not provided
Steam collection	- not provided
Fixtures & Fittings	- 15% on reducing balance

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

Taxation

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

Fund accounting

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

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

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.

**HOLLYCOMBE WORKING STEAM MUSEUM
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 February 2019**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Covenanted profits from trading subsidiary	<u>15,445</u>	<u>6,826</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Deposit account interest	<u>54</u>	<u>18</u>

4. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Depreciation - owned assets	2,383	1,498
Rent of land	<u>18,593</u>	<u>18,156</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2019 nor for the year ended 28 February 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2019 nor for the year ended 28 February 2018.

6. STAFF COSTS

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

	2019	2018
Museum staff	<u>4</u>	<u>3</u>

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

**HOLLYCOMBE WORKING STEAM MUSEUM
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 February 2019**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	235,504	50,000	285,504
Charitable activities			
Maintenance of collection	815	-	815
Educational	1,351	-	1,351
Other trading activities	6,826	-	6,826
Investment income	18	-	18
Total	<u>244,514</u>	<u>50,000</u>	<u>294,514</u>
EXPENDITURE ON			
Raising funds	233,645	2,352	235,997
Other	11,178	-	11,178
Total	<u>244,823</u>	<u>2,352</u>	<u>247,175</u>
NET INCOME	(309)	47,648	47,339
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>126,760</u>	<u>2,099,840</u>	<u>2,226,600</u>
TOTAL FUNDS CARRIED FORWARD	<u>126,451</u>	<u>2,147,488</u>	<u>2,273,939</u>

HOLLYCOMBE WORKING STEAM MUSEUM
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 February 2019

8. TANGIBLE FIXED ASSETS	Buildings & improvements	Steam collection	Fixtures & Fittings
	£	£	£
COST			
At 1 March 2018	1,132,879	1,115,585	42,904
Additions	-	-	7,400
At 28 February 2019	<u>1,132,879</u>	<u>1,115,585</u>	<u>50,304</u>
DEPRECIATION			
At 1 March 2018	6,287	25,764	38,317
Charge for year	-	585	1,798
At 28 February 2019	<u>6,287</u>	<u>26,349</u>	<u>40,115</u>
NET BOOK VALUE			
At 28 February 2019	<u>1,126,592</u>	<u>1,089,236</u>	<u>10,189</u>
At 28 February 2018	<u>1,126,592</u>	<u>1,089,821</u>	<u>4,587</u>
	Motor vehicles	Historical attractions	Totals
	£	£	£
COST			
At 1 March 2018	4,050	22,750	2,318,168
Additions	-	-	7,400
At 28 February 2019	<u>4,050</u>	<u>22,750</u>	<u>2,325,568</u>
DEPRECIATION			
At 1 March 2018	4,050	1,775	76,193
Charge for year	-	-	2,383
At 28 February 2019	<u>4,050</u>	<u>1,775</u>	<u>78,576</u>
NET BOOK VALUE			
At 28 February 2019	<u>-</u>	<u>20,975</u>	<u>2,246,992</u>
At 28 February 2018	<u>-</u>	<u>20,975</u>	<u>2,241,975</u>

**HOLLYCOMBE WORKING STEAM MUSEUM
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 February 2019**

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 March 2018 and 28 February 2019	1
NET BOOK VALUE	
At 28 February 2019	1
At 28 February 2018	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

Nature of business: Sale of museum merchandise and café

	% holding		2019 £	2018 £
Class of share:				
Ordinary	100			
			28.2.19	28.2.18
			£	£
Aggregate capital and reserves			<u>1</u>	<u>1</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	24,842	11,672
Other debtors	5,498	38,066
VAT	648	564
Prepayments	16,107	744
	<u>47,095</u>	<u>51,046</u>

**HOLLYCOMBE WORKING STEAM MUSEUM
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 February 2019**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts (see note 12)	5,595	-
Trade creditors	28,136	7,736
Social security and other taxes	820	947
Other creditors	59,036	58,449
Accrued expenses	5,724	21,392
	<u>99,311</u>	<u>88,524</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>5,595</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 1.3.18	Net movement in funds	At 28.2.19
	£	£	£
Unrestricted funds			
General fund	126,451	9,706	136,157
Restricted funds			
Restricted	2,099,840	-	2,099,840
Sawmill project	47,648	26,087	73,735
Emperor project	-	85,000	85,000
	<u>2,147,488</u>	<u>111,087</u>	<u>2,258,575</u>
TOTAL FUNDS	<u>2,273,939</u>	<u>120,793</u>	<u>2,394,732</u>

**HOLLYCOMBE WORKING STEAM MUSEUM
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 February 2019**

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	300,503	(290,797)	9,706
Restricted funds			
Sawmill project	34,999	(8,912)	26,087
Emperor project	85,000	-	85,000
Winch project	6,710	(6,710)	-
	<u>126,709</u>	<u>(15,622)</u>	<u>111,087</u>
TOTAL FUNDS	<u>427,212</u>	<u>(306,419)</u>	<u>120,793</u>

Comparatives for movement in funds

	At 1.3.17 £	Net movement in funds £	At 28.2.18 £
Unrestricted Funds			
General fund	126,760	(309)	126,451
Restricted Funds			
Restricted	2,099,840	-	2,099,840
Sawmill project	-	47,648	47,648
	<u>2,099,840</u>	<u>47,648</u>	<u>2,147,488</u>
TOTAL FUNDS	<u>2,226,600</u>	<u>47,339</u>	<u>2,273,939</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	244,514	(244,823)	(309)
Restricted funds			
Sawmill project	50,000	(2,352)	47,648
TOTAL FUNDS	<u>294,514</u>	<u>(247,175)</u>	<u>47,339</u>

**HOLLYCOMBE WORKING STEAM MUSEUM
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 February 2019**

13. MOVEMENT IN FUNDS - continued

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

	At 1.3.17 £	Net movement in funds £	At 28.2.19 £
Unrestricted funds			
General fund	126,760	9,397	136,157
Restricted funds			
Restricted	2,099,840	-	2,099,840
Sawmill project	-	73,735	73,735
Emperor project	-	85,000	85,000
	<u>2,099,840</u>	<u>158,735</u>	<u>2,258,575</u>
TOTAL FUNDS	<u>2,226,600</u>	<u>168,132</u>	<u>2,394,732</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	545,017	(535,620)	9,397
Restricted funds			
Sawmill project	84,999	(11,264)	73,735
Emperor project	85,000	-	85,000
Winch project	6,710	(6,710)	-
	<u>176,709</u>	<u>(17,974)</u>	<u>158,735</u>
TOTAL FUNDS	<u>721,726</u>	<u>(553,594)</u>	<u>168,132</u>

14. RELATED PARTY DISCLOSURES

D M Baldock received part of the total rent as joint landlord in the year of £18,593 (2018 - £18,156). The woodland garden is jointly owned by Mr Baldock and his brother to which visitors have access at no cost to the charity.

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