

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

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

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

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

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 26

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

HOLLYCOMBE WORKING STEAM MUSEUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

OBJECTIVES AND ACTIVITIES

Significant Activities

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

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

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

Public benefit

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

HOLLYCOMBE WORKING STEAM MUSEUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

OBJECTIVES AND ACTIVITIES

Volunteers

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

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

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

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

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

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

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

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

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

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

STRATEGIC REPORT

Achievement and performance

Charitable activities

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

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

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

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

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

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

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

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

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

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

HOLLYCOMBE WORKING STEAM MUSEUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

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

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

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

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

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

STRATEGIC REPORT

Achievement and performance

Fundraising activities and Grants received

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

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

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

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

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

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

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

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

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

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

HOLLYCOMBE WORKING STEAM MUSEUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

STRATEGIC REPORT

Financial review

Principal funding sources

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

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

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

Reserves policy

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

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

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

Plans for Future Periods

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

HOLLYCOMBE WORKING STEAM MUSEUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 February 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

Induction and training of new trustees

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03099322 (England and Wales)

Registered Charity number

1061693

Registered office

Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

Trustees

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

Independent Examiner

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

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



B M Gooding - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

Date: 28.11.2022

HOLLYCOMBE WORKING STEAM MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 February 2022

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

The notes form part of these financial statements

BALANCE SHEET

28 February 2022

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

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

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

The trustees acknowledge their responsibilities for

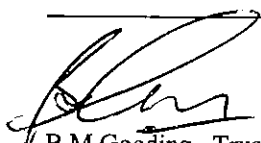
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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 financial statements were approved by the Board of Trustees and authorised for issue on 28 November 2022 and were signed on its behalf by:

The notes form part of these financial statements

HOLLYCOMBE WORKING STEAM MUSEUM

BALANCE SHEET - continued
28 February 2022



B M Gooding - Trustee

The notes form part of these financial statements

HOLLYCOMBE WORKING STEAM MUSEUM

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 February 2022

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

The notes form part of these financial statements

HOLLYCOMBE WORKING STEAM MUSEUM

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

HOLLYCOMBE WORKING STEAM MUSEUM

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

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

Income

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

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

Expenditure

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

Depreciation

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

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

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

Taxation

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

Fund accounting

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

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

HOLLYCOMBE WORKING STEAM MUSEUM

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Hire purchase and leasing commitments

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

Going concern

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

2. DONATIONS AND LEGACIES

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

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

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

HOLLYCOMBE WORKING STEAM MUSEUM

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

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>10</u>	<u>43</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Other income	<u>4,810</u>	<u>500</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Maintenance of collection	<u>505,523</u>	<u>16,049</u>	<u>521,572</u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Maintenance of collection	<u>4,977</u>	<u>11,072</u>	<u>16,049</u>

7. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	<u>40,331</u>	<u>4,826</u>
Rent of land	<u>19,137</u>	<u>18,742</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

9. STAFF COSTS

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

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

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

HOLLYCOMBE WORKING STEAM MUSEUM

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

11. TANGIBLE FIXED ASSETS

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

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

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

12. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

Hollycombe Retailing Ltd

Registered office:

Nature of business: Sale of museum merchandise and café

Class of share:	%
Ordinary	holding 100

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

HOLLYCOMBE WORKING STEAM MUSEUM

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. MOVEMENT IN FUNDS

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

HOLLYCOMBE WORKING STEAM MUSEUM

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

15. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

HOLLYCOMBE WORKING STEAM MUSEUM

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

15. MOVEMENT IN FUNDS - continued

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

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

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

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

HOLLYCOMBE WORKING STEAM MUSEUM

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

15. MOVEMENT IN FUNDS - continued

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

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

Restricted Funds

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

Sawmill Project

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

Emperor Project

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

HLF Resilience

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

Mann Tractor Fund

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

DCMS Grant

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

Coutts Grant

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

HOLLYCOMBE WORKING STEAM MUSEUM

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

15. MOVEMENT IN FUNDS - continued

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. £127,500 was received in the year in total, £25,456 top up was treated as General funding.

Culture Recovery Fund For Heritage: Emergency Support

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

16. RELATED PARTY DISCLOSURES

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