

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

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
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 29 February 2020

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 February 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2020. 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 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 February 2020**

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 2019 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 2019 season were estimated at about 32,000, including those who came more than once. This was a significant increase of about 16% on the previous year reflecting hard work by the enhanced management and marketing team alongside the volunteers and a greater emphasis on communication, with a much stronger presence on social media. Followers on Facebook grew considerably during the year and the new Instagram account was making an impact.

The scale of conservation projects also increased, as did the effort devoted to fundraising, led by Rob Gambrill and other Trustees supported by our Treasurer, Lorraine Howell.

We were much aided during the year by the Heritage Lottery Fund, benefitting from a grant from the Resilient Heritage Fund of around £99,000 for an eighteen month period, starting in the summer of 2019. This allowed us to recruit both a Volunteer Development Officer and a part time Project Marketing Officer who began work in August and contributed to an increase both in visitor numbers and in the number of regular active volunteers during the year. We began an enhanced programme of training for volunteers, passing on skills from long serving volunteers as well as bringing in those with professional skills from outside.

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

The antique fairground rides

Mechanical organs

The narrow gauge quarry railway

The steam driven farmyard machinery collection

The restoration of the sawmill, including the semi-portable Robey engine that supplies the power

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 February 2020**

OBJECTIVES AND ACTIVITIES

With the invaluable help of volunteers and funds from increased visitor numbers we are tackling this challenge in a systematic way, planning long term improvements alongside rotational conservation work and more temporary but useful measures such as better protection for equipment that has to be stored outside. The recruitment of new volunteers to assist our present team, some of whom are less mobile than they were was an important advance this year and one that we will continue to prioritise. While the covid pandemic had a major impact on Hollycombe during 2020 we were fortunate to have received support from HLF and DCMS and the conservation effort has continued.

Volunteers

The collection is managed and operated almost exclusively by volunteers with a wide range of ages, interests, skills and backgrounds. There are around 30 regular volunteers and a wider group of more occasional helpers. 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.

With the aid of our new Volunteer Development Officer, Lucy Dyke, our goal is 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. We are pleased with initial progress under the project funded by the Heritage Lottery Fund and look forward to its continuation in 2020.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 February 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Visitor numbers were about 16% higher than in the 2018 season and recorded income on the admissions gate was about 18% higher than in 2018. The autumn evening openings when we offer "Steaming at night" are especially popular and support for the special summer events also is growing.

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 which was supplemented in 2018 by a further grant. Work continued on the site and infrastructure for the project during the year while the boiler was subject to further detailed investigation by a specialist concern.

At the centre of the site the clock tower had suffered from extensive water damage and the decision was made to remove the wooden structure at the top of the tower and replace it with a more robust new alternative which arrived during the year and will be put into place once the appropriate structure to support it has been completed. There was also progress in repair work on the LSWR signalbox, originally sited at Liphook station, including replacement of windows and interior work.

Conservation work on the fairground rides was one of the priorities during the year with extensive work required on many rides. These included the steam yacht, which required considerable work to the unique boat, including new suspension straps, a new floor and other carpentry work. The Razzle Dazzle restoration project continued, with considerable progress in the major task of restoring and in some cases re-building the antique rounding boards and undertaking the meticulous job of painting them in the style of the original, with extensive decoration and lettering of the period. Restoration and repair of the Gallopers included work on the floors, steps and mechanical parts. Improvements were made to the Big wheel, including a new clutch and work started on the repair of the steam swings. The recently restored Ghost House was much appreciated by visitors.

The Garrett showman's engine, Leiston Town, required further work on the cylinder block in addition to extensive boiler work during the year and will be out of commission until 2021 or 2022. The Avelling steam roller underwent repairs including a renewed canopy and is back in service. Initial work to begin the restoration of the Mann steam tractor began at the end of the financial year. We want to improve the quality of the steam driven trailer rides round the site enjoyed by many visitors and acquired a new trailer for this purpose. For many of our engines the lack of permanent cover, especially in the winter, is a major source of deterioration and we are seeking to improve this where we can, including with temporary structures, for example over the stationary engines adjoining the fairground.

Extensive rubbing down and painting was one of the main priorities for the collection of shaft driven Victorian farmyard machinery in the large barn adjoining the lime avenue with further improvements to the structure also being made.

As in the last few years there was an extensive programme of work on the quarry railway. This included re-laying a further stretch of several hundred yards of track on a fresh bed, with much improved drainage and ballast, renovated hardwood sleepers, heavier rail, easing of another tight curve and associated work on fencing and access. This investment will lead to less wear on the locomotive and stock, improved safety, a smoother ride for passengers and a more durable railbed which should need less attention over the next two decades. Most of the quarry railway track now has benefitted from this upgrade. There were also improvements to the carriages, including to the woodwork and the wheels.

On the miniature railway a significant series of improvements included the relaying of permanent way on a widened bed, around 1000 new sleepers and reinforced embankment, work on the station and acquisition of a suitable steam locomotive, Pauline, as well as a diesel.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 February 2020**

Feedback from visitors remains 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 extend storage capacity and improve the appearance of the site, with more of the equipment safely inside, especially in the winter, remains one of the greatest challenges which we are addressing bit by bit and we plan to work hard to build up our community of supporters and to offer them the best experience we can provide.

Fundraising activities

During the open season the charity raised £46,315 in gift aid (previous year £42,891).

The grant from the Heritage Lottery Fund is 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 February 2020**

DEVELOPMENTS SINCE THE END OF THE 2019/2020 FINANCIAL YEAR

Since the end of February 2020, Hollycombe, like other museums, has been adjusting to the Covid-19 pandemic which has had a major impact on our operations, our volunteers and our finances. This has dominated the year but has not prevented us making progress on a number of projects, albeit within significant restraints. Amongst the major developments have been:

- The museum was not opened to the public at all during the year because it became apparent that it would not be possible to do so safely and in addition it would be difficult to recover the additional costs with the limits on visitor numbers that we would have needed to apply.
- The site was closed around the time of the national lockdown in March with just one volunteer acting as resident caretaker and only limited visits by Trustees and occasional volunteers.
- A full review of safety and our ability to safeguard volunteers on site was undertaken and a number of measures put in place to alter the site, restrict access, increase the number of toilets, issue volunteers with PPE etc.
- Volunteers were re-admitted to the site on a controlled basis, up to a maximum of 15 and only twice a week from mid July onwards. Work on restoration projects then resumed on site. A limited number of projects had progressed off site during the lockdown, including some organ restoration for example.
- Hollycombe's main source of income is from visitors, particularly from admittance charges but also from other expenditure on site and visitor donations. This income ceased during the year, apart from a number of donations from supporters for which we are grateful.
- In response we cut costs across the board and staff were put on furlough. Most projects ceased and we sought a rebate on our insurance premium, resulting in a small discount. We were able to secure the postponement of other costs and manage the pressures on cash flow.
- Implementation of the HLF Resilience Fund programme had to be put on hold. HLF kindly agreed to a request to alter our plans within the grant budget, allowing us to transfer £20,000 to cover core costs on an emergency basis and to extend the timetable for the training and associated work led by Lucy Twynham to beyond the covid period.
- We also secured a grant for £20,000 from Chichester District Council and a further emergency grant from HLF to the value of £105,000 to be spent by the end of October on a mixture of essential overheads, making the site safe for volunteers and dealing with some very urgent projects.
- In September we were fortunate to receive a further grant from DCMS to allow us to get through the winter and make a series of essential investments to operate Hollycombe under new conditions. Amongst projects being taken forward in the autumn was the restoration of "Emperor" with funds from the HB Allen Trust.
- This flow of external funding has given us sufficient security to plan ahead and to anticipate re-opening to the public in 2021, our 50th anniversary year.

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 £18,937 (2019 - £18,593). The woodland garden is jointly owned by Mr Baldock and his brother to which visitors have access at no cost to the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 February 2020**

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

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 6 January 2021 and signed on its behalf by:

B M Gooding - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2020.

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

6 January 2021

HOLLYCOMBE WORKING STEAM MUSEUM

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 February 2020**

		Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		308,808	56,430	365,238	403,225
Charitable activities					
Maintenance of collection		18,197	-	18,197	8,488
Other trading activities	2	11,506	-	11,506	15,445
Investment income	3	137	-	137	54
Total		338,648	56,430	395,078	427,212
EXPENDITURE ON					
Raising funds		328,941	46,589	375,530	292,999
Charitable activities					
Maintenance of collection		12,150	-	12,150	11,037
Other		2,113	-	2,113	2,383
Total		343,204	46,589	389,793	306,419
NET INCOME/(EXPENDITURE)		(4,556)	9,841	5,285	120,793
RECONCILIATION OF FUNDS					
Total funds brought forward		136,157	2,258,575	2,394,732	2,273,939
TOTAL FUNDS CARRIED FORWARD		131,601	2,268,416	2,400,017	2,394,732

The notes form part of these financial statements

BALANCE SHEET
29 February 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	8	191,712	2,061,667	2,253,379	2,246,992
Investments	9	1	-	1	1
		<u>191,713</u>	<u>2,061,667</u>	<u>2,253,380</u>	<u>2,246,993</u>
CURRENT ASSETS					
Debtors	10	49,577	73,629	123,206	47,095
Cash at bank and in hand		<u>12,553</u>	<u>140,387</u>	<u>152,940</u>	<u>199,955</u>
		<u>62,130</u>	<u>214,016</u>	<u>276,146</u>	<u>247,050</u>
CREDITORS					
Amounts falling due within one year	11	(122,242)	(7,267)	(129,509)	(99,311)
NET CURRENT ASSETS		<u>(60,112)</u>	<u>206,749</u>	<u>146,637</u>	<u>147,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,601</u>	<u>2,268,416</u>	<u>2,400,017</u>	<u>2,394,732</u>
NET ASSETS		<u>131,601</u>	<u>2,268,416</u>	<u>2,400,017</u>	<u>2,394,732</u>
FUNDS	13				
Unrestricted funds				131,601	136,157
Restricted funds				<u>2,268,416</u>	<u>2,258,575</u>
TOTAL FUNDS				<u>2,400,017</u>	<u>2,394,732</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
29 February 2020

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 6 January 2021 and were signed on its behalf by:

B M Gooding - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 February 2020

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.

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.

HOLLYCOMBE WORKING STEAM MUSEUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 February 2020

1. ACCOUNTING POLICIES - continued

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.

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

	2020	2019
	£	£
Covenanted profits from trading subsidiary	<u>11,506</u>	<u>15,445</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>137</u>	<u>54</u>

4. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	2,113	2,383
Rent of land	<u>18,937</u>	<u>18,593</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2020 nor for the year ended 28 February 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2020 nor for the year ended 28 February 2019.

HOLLYCOMBE WORKING STEAM MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 February 2020**

6. STAFF COSTS

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

	2020	2019
Museum staff	<u>4</u>	<u>4</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	276,516	126,709	403,225
Charitable activities			
Maintenance of collection	8,488	-	8,488
Other trading activities	15,445	-	15,445
Investment income	<u>54</u>	<u>-</u>	<u>54</u>
Total	<u>300,503</u>	<u>126,709</u>	<u>427,212</u>
 EXPENDITURE ON			
Raising funds	277,377	15,622	292,999
Charitable activities			
Maintenance of collection	11,037	-	11,037
Other	<u>2,383</u>	<u>-</u>	<u>2,383</u>
Total	<u>290,797</u>	<u>15,622</u>	<u>306,419</u>
NET INCOME	<u>9,706</u>	<u>111,087</u>	<u>120,793</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	126,451	2,147,488	2,273,939
TOTAL FUNDS CARRIED FORWARD	<u><u>136,157</u></u>	<u><u>2,258,575</u></u>	<u><u>2,394,732</u></u>

HOLLYCOMBE WORKING STEAM MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 February 2020**

8. TANGIBLE FIXED ASSETS

	Buildings & improvements £	Steam collection £	Fixtures & Fittings £
COST			
At 1 March 2019	1,132,879	1,115,585	50,304
Additions	-	-	-
At 29 February 2020	<u>1,132,879</u>	<u>1,115,585</u>	<u>50,304</u>
DEPRECIATION			
At 1 March 2019	6,287	26,349	40,115
Charge for year	-	585	1,528
At 29 February 2020	<u>6,287</u>	<u>26,934</u>	<u>41,643</u>
NET BOOK VALUE			
At 29 February 2020	<u>1,126,592</u>	<u>1,088,651</u>	<u>8,661</u>
At 28 February 2019	<u>1,126,592</u>	<u>1,089,236</u>	<u>10,189</u>
	Motor vehicles £	Historical attractions £	Totals £
COST			
At 1 March 2019	4,050	22,750	2,325,568
Additions	-	8,500	8,500
At 29 February 2020	<u>4,050</u>	<u>31,250</u>	<u>2,334,068</u>
DEPRECIATION			
At 1 March 2019	4,050	1,775	78,576
Charge for year	-	-	2,113
At 29 February 2020	<u>4,050</u>	<u>1,775</u>	<u>80,689</u>
NET BOOK VALUE			
At 29 February 2020	<u>-</u>	<u>29,475</u>	<u>2,253,379</u>
At 28 February 2019	<u>-</u>	<u>20,975</u>	<u>2,246,992</u>

HOLLYCOMBE WORKING STEAM MUSEUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 February 2020

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 March 2019 and 29 February 2020	<u>1</u>
NET BOOK VALUE	
At 29 February 2020	<u>1</u>
At 28 February 2019	<u>1</u>

There were no investment assets outside the UK.

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

Hollycombe Retailing Ltd

Registered office:

Nature of business: Sale of museum merchandise and café

Class of share:	% holding
Ordinary	100

	28.2.20 £	28.2.19 £
Aggregate capital and reserves	1	1

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,200	-
Amounts owed by group undertakings	41,764	24,842
Other debtors	77,718	5,498
VAT	872	648
Prepayments	1,652	16,107
	<u>123,206</u>	<u>47,095</u>

HOLLYCOMBE WORKING STEAM MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 February 2020**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 12)	7,267	5,595
Trade creditors	12,140	28,136
Social security and other taxes	1,405	820
Other creditors	95,160	59,036
Accrued expenses	13,537	5,724
	<u>129,509</u>	<u>99,311</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>7,267</u>	<u>5,595</u>

13. MOVEMENT IN FUNDS

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	136,157	(4,556)	131,601
Restricted funds			
Restricted	2,099,840	-	2,099,840
Sawmill project	73,735	(7,455)	66,280
Emperor project	85,000	(1,455)	83,545
HLF Resilience	-	18,751	18,751
	<u>2,258,575</u>	<u>9,841</u>	<u>2,268,416</u>
TOTAL FUNDS	<u>2,394,732</u>	<u>5,285</u>	<u>2,400,017</u>

HOLLYCOMBE WORKING STEAM MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 February 2020**

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	338,648	(343,204)	(4,556)
Restricted funds			
Sawmill project	-	(7,455)	(7,455)
Emperor project	-	(1,455)	(1,455)
Winch project	6,730	(6,730)	-
HLF Resilience	49,700	(30,949)	18,751
	<u>56,430</u>	<u>(46,589)</u>	<u>9,841</u>
TOTAL FUNDS	<u>395,078</u>	<u>(389,793)</u>	<u>5,285</u>

Comparatives for 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 29 February 2020**

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	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>

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

	At 1.3.18 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	126,451	5,150	131,601
Restricted funds			
Restricted	2,099,840	-	2,099,840
Sawmill project	47,648	18,632	66,280
Emperor project	-	83,545	83,545
HLF Resilience	-	18,751	18,751
	<u>2,147,488</u>	<u>120,928</u>	<u>2,268,416</u>
TOTAL FUNDS	<u>2,273,939</u>	<u>126,078</u>	<u>2,400,017</u>

HOLLYCOMBE WORKING STEAM MUSEUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 February 2020

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	639,151	(634,001)	5,150
Restricted funds			
Sawmill project	34,999	(16,367)	18,632
Emperor project	85,000	(1,455)	83,545
Winch project	13,440	(13,440)	-
HLF Resilience	49,700	(30,949)	18,751
	<u>183,139</u>	<u>(62,211)</u>	<u>120,928</u>
TOTAL FUNDS	<u>822,290</u>	<u>(696,212)</u>	<u>126,078</u>

14. RELATED PARTY DISCLOSURES

D M Baldock received part of the total rent as joint landlord in the year of £18,593 (2019 - £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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