

THE BROOKE HERITAGE TRUST

England & Wales · Charity number 1153988

Details

Status	Registered
Legal form	Charitable company
Company number	07168282
Registered	2013-09-27
Register	View on the Charity Commission register

Contact

Address	1 Colleton Crescent Exeter Devon EX2 4DG
Phone	+60 16-310 1880
Email	enquiries@brooketrust.org
Website	http://www.brooketrust.org/

Activities

Objects: THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE, FOR THE PUBLIC BENEFIT THROUGHOUT THE WORLD: A. THE ADVANCEMENT OF EDUCATION IN PARTICULAR BUT NOT EXCLUSIVELY OF THE HISTORY OF SARAWAK AND THE PERIOD AND LEGACY OF THE BROOKE RAJ; B. THE ADVANCEMENT OF ARTS, CULTURE AND HERITAGE IN PARTICULAR BUT NOT EXCLUSIVELY IN RELATION TO SARAWAK; C. THE CONSERVATION, PRESERVATION, RESTORATION AND IMPROVEMENT OF BUILDINGS, SITES, ARTEFACTS AND OTHER ITEMS AND MATERIAL OF AN EDUCATIONAL, HISTORICAL OR ARCHITECTURAL INTEREST IN PARTICULAR IN RELATION TO SARAWAK.

Activities: Our mission is to advance charitable aims through strategic projects that inspire learning, preserve and extend knowledge, and engage diverse communities for the greater good. We aim to achieve this mission by bringing the Brooke history and legacy to life through storytelling, record and artefact preservation and imaginative historical projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Malaysia
- Devon
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£135,804	£191,599	-	-
2024-02-29	£291,426	£166,060	-	-
2023-02-28	£80,682	£124,016	-	-
2022-02-28	£111,854	£120,657	-	-
2021-02-28	£358,463	£48,620	-	-

Trustees

Name	Role	Appointed
Benjamin Mok		2026-04-07
Ciara Byrne		2023-02-19
Yih May Ngui		2020-11-30

Accounts

Company registration number: 07168282

Charity registration number: 1153988

The Brooke Heritage Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2025

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

The Brooke Heritage Trust

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The Brooke Heritage Trust

Reference and Administrative Details

Trustees	A Wright
	Y M Ngui
	C Byrne
Charity Registration Number	1153988
Company Registration Number	07168282
Registered Office	The charity is incorporated in England and Wales.
	1 Colleton Crescent
	Exeter
	Devon
Independent Examiner	EX2 4DG
	Thompson Jenner LLP
	Chartered Accountants
	1 Colleton Crescent
	Exeter
	Devon
	EX2 4DG

The Brooke Heritage Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 28 February 2025.

Trustees

A Wright (appointed 13 March 2024)

Y M Ngui

C Byrne

B Mok (appointed 13 March 2024 and resigned 25 June 2025)

L Brooke (resigned 25 April 2024)

J Brooke (resigned 1 May 2024)

K M Ronan (resigned 25 April 2024)

Objectives and activities

Objects and aims

The objectives of the charity are:

- the advancement of education, in particular but not exclusively of the history of Sarawak and the period and legacy of the Brooke Raj;
- the advancement of arts, culture and heritage in particular but not exclusively in relation to Sarawak; and
- the conservation, preservation, restoration and improvement of buildings, sites, artefacts and other items and material education, historical or architectural interest in particular in relation to Sarawak.

Objectives, strategies and activities

The trustees advanced our purpose to conserve the Burrator estate with conservation and improvement schemes including the restoration of boundaries and management of conservation grazing across the estate. Toward the end of the period, under a project funded by the Farming in Protected Landscapes scheme administered by the Dartmoor National Park, the charity successfully restored a historic feature of the estate by planting a new traditional orchard and restored the historic stone gateway into that paddock. Although the Government unexpectedly closed the Countryside Stewardship capital grants scheme in November 2024, there remained works which could usefully be completed under the old scheme, and efforts are underway to close those out before the new scheme is launched.

Much of the focus of the charity's trustees remained on investigating ways to make the estate sustainable in the long term due to continuing high overheads including interest charges. Since the last report, the trustees have deliberated carefully on ways to ensure long term sustainability of the estate and to retain it such that the charity's objects can continue to be achieved. This has involved a careful review of the charity's assets and a strategic look at the optimum means of advancing our objects with the resources available. The charity continues to benefit from the support (both financially and in the form of artefacts) of Brooke and Sarawakian history enthusiasts including an invaluable collection of books and papers from Professor Emeritus Robert Reece, and chairs dating back to Rajah Charles Brooke's reign, kindly donated by the Morris family.

The Brooke Heritage Trust

Trustees' Report

After the reporting date, the charity raised funds sufficient to fully repay the outstanding mortgage with Charity Bank. This was achieved through the completion of a leasehold sale of part of the Burrator Estate. The leaseholder has agreed to allow the charity continued access to the leasehold areas.

The transaction occurred after the financial year end. The proceeds have materially strengthened the charity's financial position. The arrangement has also enabled the charity to deliver a public open gardens event in May 2025, to progress plans for museum development and enhanced public access to the property and grounds.

Future plans

The trustees will continue to finalise plans to reduce overheads while business planning with particular regard to advancing education through public access to the gardens at Burrator estate and a museum exhibition to be installed in the main house. The exhibition is being designed to educate the public on the unique history of the Brooke era.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Brooke Heritage Trust is a registered charity (charity registration number 1153988) and also a company limited by guarantee not having a share capital (company registration number 07168282). The company's memorandum and articles of association dated 24 February 2010, as amended by special resolution on 9 October 2013, are its primary governing documents.

Recruitment and appointment of trustees

Powers to appoint trustees rests with the board of trustees.

Induction and training of trustees

Trustees are provided with an induction pack containing key documents such as the Charity Commission's welcome leaflet 'The Essential Trustee', and a summary of the Trustees Act.

Financial review

For the year ended 28 February 2025, income was £135,804 (2024: £291,426) and expenditure was £191,599 (2024: £166,060). Total funds at 28 February 2025 were £655,291, all of which were held in unrestricted funds (2024: £711,086). At the end of the year, cash at bank was £226 (2024: £471).

Policy on reserves

The charity is currently building its free reserves in order to undertake projects outlined in this report, as well as in particular to continue to support the Burrator project and to provide a healthy buffer for its operation into the future.

Funds in deficit

At 28 February 2025, free reserves, defined as unrestricted net current assets, was in deficit of £72,581 (2024: deficit £16,625). The charity's main asset remains Burrator House. The free reserves target is £45,000. The trust expects to benefit from further donations from the group of committed sponsors who have regularly donated to the Trust, as well as to grow the reserve fund from projected income generated from the asset.

The Brooke Heritage Trust

Trustees' Report

Important non-adjusting events after the financial period

After the reporting date, the charity raised funds sufficient to fully repay the outstanding mortgage with Charity Bank. This was achieved through the completion of a leasehold sale of part of the Burrator Estate. The leaseholder has agreed to allow the charity continued access to the leasehold areas.

The annual report was approved by the trustees of the charity on 14/11/25..... and signed on its behalf by:

Adam Wright
.....

A Wright
Trustee

The Brooke Heritage Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Brooke Heritage Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 14/11/25 and signed on its behalf by:

Adam Wright

A Wright
Trustee

The Brooke Heritage Trust

Independent Examiner's Report to the trustees of The Brooke Heritage Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 Brooke Heritage Trust 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.



Jon Westley FCA
Chartered Accountants
Institute of Chartered Accountants in England and Wales

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 17/11/2025

The Brooke Heritage Trust

Statement of Financial Activities for the Year Ended 28 February 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	135,804	135,804
Total income		135,804	135,804
Expenditure on:			
Raising funds		(2,474)	(2,474)
Charitable activities	4	(189,125)	(189,125)
Total expenditure		(191,599)	(191,599)
Net expenditure		(55,795)	(55,795)
Net movement in funds		(55,795)	(55,795)
Reconciliation of funds			
Total funds brought forward		711,086	711,086
Total funds carried forward	16	655,291	655,291
	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	291,426	291,426
Total income		291,426	291,426
Expenditure on:			
Raising funds		(5,701)	(5,701)
Charitable activities	4	(160,359)	(160,359)
Total expenditure		(166,060)	(166,060)
Net income		125,366	125,366
Net movement in funds		125,366	125,366
Reconciliation of funds			
Total funds brought forward		585,720	585,720
Total funds carried forward	16	711,086	711,086

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 16.

The notes on pages 9 to 18 form an integral part of these financial statements.

The Brooke Heritage Trust
(Registration number: 07168282)
Balance Sheet as at 28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	1,329,029	1,338,429
Heritage assets	10	<u>143,627</u>	<u>143,627</u>
		<u>1,472,656</u>	<u>1,482,056</u>
Current assets			
Stocks	11	3,750	-
Cash at bank and in hand	12	<u>226</u>	<u>471</u>
		3,976	471
Creditors: Amounts falling due within one year	13	<u>(72,807)</u>	<u>(17,096)</u>
Net current liabilities		<u>(68,831)</u>	<u>(16,625)</u>
Total assets less current liabilities		1,403,825	1,465,431
Creditors: Amounts falling due after more than one year	14	<u>(748,534)</u>	<u>(754,345)</u>
Net assets		<u>655,291</u>	<u>711,086</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>655,291</u>	<u>711,086</u>
Total funds	16	<u>655,291</u>	<u>711,086</u>

For the financial year ending 28 February 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 14/11/25 and signed on their behalf by:

Adam Wright
.....
A Wright
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Colleton Crescent
Exeter
Devon
EX2 4DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Brooke Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

Heritage assets

The charity owns several antiques which are held and maintained for their historical and cultural value. Such assets are valued at historic cost, or valuation if donated. No depreciation is charged on heritage assets. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	50 years straight line basis
Fixtures and fittings	3 - 10 years straight line basis
Vehicles	5 years straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	197,250
Donations from individuals	118,222	118,222	92,522
Grants, including capital grants;			
Government grants	17,582	17,582	1,654
	<u>135,804</u>	<u>135,804</u>	<u>291,426</u>

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

4 Expenditure on charitable activities

	Raising Funds	Charitable activities: Education	Charitable activities: Conservation	Support and governance costs	TOTAL 2025
	£	£	£	£	£
Kuching Museum project costs	-	258	-	-	258
Ranee Museum project costs	-	-	-	-	-
Burrator House project costs and legal fees	-	-	87,858	-	87,858
Research	-	507	-	-	507
Website	-	3,163	-	-	3,163
Grants paid (note 5)	-	250	-	-	250
Antique and archival storage	-	-	-	-	-
Fundraising expenses	493	-	-	-	493
Office costs	-	-	-	2,893	2,893
Travel	-	-	-	10	10
Bank charges	-	-	-	166	166
Governance	-	-	-	6,177	6,177
Depreciation	-	-	-	30,376	30,376
Interest expense	-	-	-	59,448	59,448
Sub-Total	493	4,178	87,858	99,070	191,599
Allocation of support and governance costs	1,981	45,176	51,913	(99,070)	-
Total Expenditure	2,474	49,354	139,771	-	191,599

£191,599 (2024 - £166,060) of the above expenditure was attributable to unrestricted funds and £Nil (2024 - £Nil) to restricted funds.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

	Raising Funds	Charitable activities: Education	Charitable activities: Conservation	Support and governance costs	TOTAL 2024
	£	£	£	£	£
Kuching Museum project costs	-	912	-	-	912
Ranee Museum project costs	-	55	-	-	55
Burrator House project costs and legal fees	-	-	58,641	-	58,641
Research	-	150	-	-	150
Website	-	3,015	-	-	3,015
Grants paid (note 5)	-	-	-	-	-
Antique and archival storage	-	-	-	-	-
Fundraising expenses	3,709	-	-	-	3,709
Office costs	-	-	-	4,676	4,676
Travel	-	-	-	956	956
Bank charges	-	-	-	242	242
Governance	-	-	-	7,462	7,462
Depreciation	-	-	-	28,896	28,896
Interest expense	-	-	-	57,346	57,346
Sub-Total	3,709	4,132	58,641	99,578	166,060
Allocation of support and governance costs	1,992	45,408	52,178	(99,578)	-
Total Expenditure	5,701	49,540	110,819	-	166,060

5 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	30,376	28,896

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Two trustees made loans amounting to £49,000. These are unsecured, interest free and repayable when the charity has adequate cashflow.

Donations made by the trustees without any conditions attached totalled £16,000 for the year (2024 - £76,000).

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

7 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	1,200	1,200
Other fees to examiners		
All other services	1,800	3,000

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 March 2024	1,399,396	80,491	6,706	1,486,593
Additions	-	-	20,976	20,976
At 28 February 2025	1,399,396	80,491	27,682	1,507,569
Depreciation				
At 1 March 2024	74,794	71,358	2,012	148,164
Charge for the year	25,063	1,175	4,138	30,376
At 28 February 2025	99,857	72,533	6,150	178,540
Net book value				
At 28 February 2025	1,299,539	7,958	21,532	1,329,029
At 29 February 2024	1,324,602	9,133	4,694	1,338,429

10 Heritage assets

The heritage assets are antiques purchased for exhibition in the Brooke Gallery, the Ranee Museum, Burrator House and also for archival purposes.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

	Land £	Total £
Cost		
At 1 March 2024	143,627	143,627
At 28 February 2025	143,627	143,627
Depreciation		
At 28 February 2025	-	-
Net book value		
At 28 February 2025	143,627	143,627

Summary of transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases and additions					
Antiques	-	2,863	2,992	5,239	1,919

11 Stock

	2025 £	2024 £
Stocks	3,750	-

12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	-	375
Short-term deposits	226	96
	226	471
Bank overdrafts	(99)	-
Cash and cash equivalents in statement of cash flows	127	471

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank overdrafts	99	-
Bank loans	13,758	12,296
Other loans	49,000	-
Hire purchase and finance leases	2,750	-
Accruals	7,200	4,800
	72,807	17,096

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

14 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	737,027	754,345
Hire purchase and finance leases	11,507	-
	<u>748,534</u>	<u>754,345</u>

A 25 year bank loan was received from Charity Bank on 18 February 2021 at an initial interest rate of 2.89% per annum above base rate. The loan is secured on the Burrator House property.

A 10 year bounce back loan was received from the UK government on 26 March 2021 at a fixed interest rate of 2.5% per annum.

15 Obligations under leases and hire purchase contracts

16 Funds

	Balance at 1 March 2024 £	Incoming resources £	Resources expended £	Balance at 28 February 2025 £
Unrestricted funds				
<i>General</i>				
General	<u>711,086</u>	<u>135,804</u>	<u>(191,599)</u>	<u>655,291</u>
	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted funds				
<i>General</i>				
General	<u>585,720</u>	<u>291,426</u>	<u>(166,060)</u>	<u>711,086</u>

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 28 February 2025

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 28 February 2025 £
Tangible fixed assets	1,329,029	1,329,029
Heritage assets	143,627	143,627
Current assets	3,976	3,976
Current liabilities	(72,807)	(72,807)
Creditors over 1 year	(748,534)	(748,534)
Total net assets	<u>655,291</u>	<u>655,291</u>
	Unrestricted funds General £	Total funds at 29 February 2024 £
Tangible fixed assets	1,338,429	1,338,429
Heritage assets	143,627	143,627
Current assets	471	471
Current liabilities	(17,096)	(17,096)
Creditors over 1 year	(754,345)	(754,345)
Total net assets	<u>711,086</u>	<u>711,086</u>

18 Related party transactions

There were no related party transactions in the year.

19 Non-adjusting events after the financial period

After the reporting date, the charity raised funds sufficient to fully repay the outstanding mortgage with Charity Bank. This was achieved through the completion of a leasehold sale of part of the Burrator Estate. The leaseholder has agreed to allow the charity continued access to the leasehold areas.

Accounts

Company registration number: 07168282

Charity registration number: 1153988

The Brooke Heritage Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 29 February 2024

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

The Brooke Heritage Trust

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The Brooke Heritage Trust

Reference and Administrative Details

Trustees	A Wright (appointed 13 March 2024) Y M Ngui C Byrne B Mok (appointed 13 March 2024) L Brooke (resigned 25 April 2024) J Brooke (resigned 1 May 2024) K M Ronan (resigned 25 April 2024)
Principal Office	Burrator House Sheepstor Yelverton Devon PL20 6PF The charity is incorporated in England and Wales.
Company Registration Number	07168282
Charity Registration Number	1153988
Independent Examiner	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

The Brooke Heritage Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 29 February 2024.

Trustees

A Wright (appointed 13 March 2024)

Y M Ngui

C Byrne

B Mok (appointed 13 March 2024)

L Brooke (resigned 25 April 2024)

J Brooke (resigned 1 May 2024)

K M Ronan (resigned 25 April 2024)

Objectives and activities

Objects and aims

The objectives of the charity are:

- the advancement of education, in particular but not exclusively of the history of Sarawak and the period and legacy of the Brooke Raj;
- the advancement of arts, culture and heritage in particular but not exclusively in relation to Sarawak; and
- the conservation, preservation, restoration and improvement of buildings, sites, artefacts and other items and material education, historical or architectural interest in particular in relation to Sarawak.

Objectives, strategies and activities

Generous support at the beginning of the 23/24 Financial Year enabled the charity to proceed with the planned acquisition of an adjoining piece of land with a traditional barn at Burrator. The acquisition was completed in July 2023, and discussions commenced for bringing the land and building into active management. This culminated in a planning application for change of use to self-catering holiday accommodation, which was submitted toward the end of the financial year.

At the same time, other conservation and improvement schemes continued at Burrator, including the breeding of rare breeds, restoration of boundaries, and management of conservation grazing across the estate.

The principal focus of the charity's trustees remained on investigating ways to make the estate sustainable in the long term, with particular regard to rising overheads.

Future plans

The trustees will continue to investigate possible uses for the newly acquired land and building at Burrator, with a view to long term sustainability, while also looking at the sustainability of the wider Burrator Estate.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Brooke Heritage Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The Brooke Heritage Trust is a registered charity (charity registration number 1153988) and also a company limited by guarantee not having a share capital (company registration number 07168282). The company's memorandum and articles of association dated 24 February 2010, as amended by special resolution on 9 October 2013, are its primary governing documents.

Recruitment and appointment of trustees

Powers to appoint trustees rests with the board of trustees.

Induction and training of trustees

Trustees are provided with an induction pack containing key documents such as the Charity Commission's welcome leaflet 'The Essential Trustee', and a summary of the Trustees Act.

Financial review

For the year ended 29 February 2024, income was £291,426 (2023: £80,682) and expenditure was £166,060 (2023: £124,016). Total funds at 29 February 2024 were £711,086, all of which were held in unrestricted funds (2023: £585,720). At the end of the year, cash at bank was £471 (2023: £8,377).

Policy on reserves

The charity is currently building its free reserves in order to undertake projects outlined in this report, as well as in particular to continue to support the Burrator project and to provide a healthy buffer for its operation into the future.

Funds in deficit

At 29 February 2024, free reserves, defined as unrestricted net current assets, was in deficit of £16,625 (2023: deficit £12,959). The charity's main asset remains Burrator House. The free reserves target is £45,000. The trust expects to benefit from further donations from the group of committed sponsors who have regularly donated to the Trust, as well as to grow the reserve fund from projected income generated from the asset.

The annual report was approved by the trustees of the charity on 19/11/24 and signed on its behalf by:

Adam Wright

.....
A Wright
Trustee

The Brooke Heritage Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Brooke Heritage Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 19/11/24 and signed on its behalf by:

Adam Wright

.....
A Wright
Trustee

The Brooke Heritage Trust

Independent Examiner's Report to the trustees of The Brooke Heritage Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 29 February 2024 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Brooke Heritage Trust (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 Brooke Heritage Trust 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.

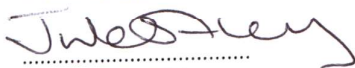
Independent examiner's statement

Since The Brooke Heritage Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, 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 Brooke Heritage Trust 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.



Jon Westley FCA
Institute of Chartered Accountants in England and Wales

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 20/11/2024

The Brooke Heritage Trust

Statement of Financial Activities for the Year Ended 29 February 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	291,426	291,426
Total income		291,426	291,426
Expenditure on:			
Raising funds		(5,701)	(5,701)
Charitable activities	4	(160,359)	(160,359)
Total expenditure		(166,060)	(166,060)
Net income		125,366	125,366
Net movement in funds		125,366	125,366
Reconciliation of funds			
Total funds brought forward		585,720	585,720
Total funds carried forward	15	711,086	711,086
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	80,682	80,682
Total income		80,682	80,682
Expenditure on:			
Raising funds		(2,511)	(2,511)
Charitable activities	4	(121,505)	(121,505)
Total expenditure		(124,016)	(124,016)
Net expenditure		(43,334)	(43,334)
Net movement in funds		(43,334)	(43,334)
Reconciliation of funds			
Total funds brought forward		629,054	629,054
Total funds carried forward	15	585,720	585,720

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The Brooke Heritage Trust
(Registration number: 07168282)
Balance Sheet as at 29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1,338,429	1,221,064
Heritage assets	11	<u>143,627</u>	<u>140,765</u>
		<u>1,482,056</u>	<u>1,361,829</u>
Current assets			
Cash at bank and in hand	12	471	8,377
Creditors: Amounts falling due within one year	13	<u>(17,096)</u>	<u>(21,336)</u>
Net current liabilities		<u>(16,625)</u>	<u>(12,959)</u>
Total assets less current liabilities		1,465,431	1,348,870
Creditors: Amounts falling due after more than one year	14	<u>(754,345)</u>	<u>(763,150)</u>
Net assets		<u>711,086</u>	<u>585,720</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>711,086</u>	<u>585,720</u>
Total funds	15	<u>711,086</u>	<u>585,720</u>

For the financial year ending 29 February 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 19/11/24 and signed on their behalf by:

Adam Wright

 A Wright
 Trustee

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Burrator House
Sheepstor
Yelverton
Devon
PL20 6PF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Brooke Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

Heritage assets

The charity owns several antiques which are held and maintained for their historical and cultural value. Such assets are valued at historic cost, or valuation if donated. No depreciation is charged on heritage assets. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	50 years straight line basis
Fixtures and fittings	3 - 10 years straight line basis
Vehicles	5 years straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

3 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	197,250	197,250	30,750
Donations from individuals	92,522	92,522	44,505
Grants, including capital grants;			
Government grants	1,654	1,654	5,427
	<u>291,426</u>	<u>291,426</u>	<u>80,682</u>

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

4 Expenditure on charitable activities

	Raising Funds	Charitable activities: Education	Charitable activities: Conservation	Support and governance costs	TOTAL 2024
	£	£	£	£	£
Kuching Museum project costs	-	912	-	-	912
Ranee Museum project costs	-	55	-	-	55
Burrator House project costs and legal fees	-	-	58,641	-	58,641
Research	-	150	-	-	150
Website	-	3,015	-	-	3,015
Grants paid (note 5)	-	-	-	-	-
Antique and archival storage	-	-	-	-	-
Fundraising expenses	3,709	-	-	-	3,709
Office costs	-	-	-	4,676	4,676
Travel	-	-	-	956	956
Bank charges	-	-	-	242	242
Governance	-	-	-	7,462	7,462
Depreciation	-	-	-	28,896	28,896
Interest expense	-	-	-	57,346	57,346
Sub-Total	3,709	4,132	58,641	99,578	166,060
Allocation of support and governance costs	1,992	45,408	52,178	(99,578)	-
Total Expenditure	5,701	49,540	110,819	-	166,060

£166,060 (2023 - £124,016) of the above expenditure was attributable to unrestricted funds and £Nil (2023 - £Nil) to restricted funds.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

	Raising Funds	Charitable activities: Education	Charitable activities: Conservation	Support and governance costs	TOTAL 2023
	£	£	£	£	£
Kuching Museum project costs	-	5,166	-	-	5,166
Ranee Museum project costs	-	3,106	-	-	3,106
Burrator House project costs and legal fees	-	-	24,222	-	24,222
Research	-	599	-	-	599
Website	-	3,317	-	-	3,317
Grants paid (note 5)	-	8,919	-	-	8,919
Antique and archival storage	-	-	47	-	47
Fundraising expenses	938	-	-	-	938
Office costs	-	-	-	7,037	7,037
Travel	-	-	-	193	193
Bank charges	-	-	-	501	501
Governance	-	-	-	3,205	3,205
Depreciation	-	-	-	30,575	30,575
Interest expense	-	-	-	36,191	36,191
Sub-Total	938	21,107	24,269	77,702	124,016
Allocation of support and governance costs	1,573	35,412	40,717	(77,702)	-
Total Expenditure	2,511	56,519	64,986	-	124,016

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

5 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024	2023	2024	2023
	£	£	£	£
Analysis				
Grants	-	8,169	-	750

The support costs associated with grant-making are £Nil (28 February 2023 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2024 £	2023 £
Brooke Museums in Kuching		-	7,661
CandleAid Lanka		-	508
		-	8,169

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	28,896	30,575

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Two trustees were permitted to remain at Burrator House for accommodation on charity business in lieu of staying at a nearby hotel. The estimated cost of this benefit is £13,104.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Donations made by the trustees without any conditions attached totalled £76,000 for the year (2023 - £68,250).

8 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,200	2,350
Other fees to examiners		
All other services	3,000	231

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 March 2023	1,253,135	80,491	6,706	1,340,332
Additions	<u>146,261</u>	<u>-</u>	<u>-</u>	<u>146,261</u>
At 29 February 2024	<u>1,399,396</u>	<u>80,491</u>	<u>6,706</u>	<u>1,486,593</u>
Depreciation				
At 1 March 2023	49,731	68,866	671	119,268
Charge for the year	<u>25,063</u>	<u>2,492</u>	<u>1,341</u>	<u>28,896</u>
At 29 February 2024	<u>74,794</u>	<u>71,358</u>	<u>2,012</u>	<u>148,164</u>
Net book value				
At 29 February 2024	<u>1,324,602</u>	<u>9,133</u>	<u>4,694</u>	<u>1,338,429</u>
At 28 February 2023	<u>1,203,404</u>	<u>11,625</u>	<u>6,035</u>	<u>1,221,064</u>

11 Heritage assets

The heritage assets are antiques purchased for exhibition in the Brooke Gallery, the Rancee Museum, Burrator House and also for archival purposes.

	Antiques £	Total £
Cost		
At 1 March 2023	140,765	140,765
Additions	<u>2,862</u>	<u>2,862</u>
At 29 February 2024	143,627	143,627
Depreciation		
At 29 February 2024	<u>-</u>	<u>-</u>
Net book value		
At 29 February 2024	<u>143,627</u>	<u>143,627</u>

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

Summary of transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases and additions					
Antiques	<u>2,863</u>	<u>2,992</u>	<u>5,239</u>	<u>1,919</u>	<u>126,571</u>

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	375	8,279
Short-term deposits	<u>96</u>	<u>98</u>
	<u>471</u>	<u>8,377</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	12,296	18,516
Accruals	<u>4,800</u>	<u>2,820</u>
	<u>17,096</u>	<u>21,336</u>

14 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>754,345</u>	<u>763,150</u>

A 25 year bank loan was received from Charity Bank on 18 February 2021 at an initial interest rate of 2.89% per annum above base rate. The loan is secured on the Burrator House property.

A 10 year bounce back loan was received from the UK government on 26 March 2021 at a fixed interest rate of 2.5% per annum.

The Brooke Heritage Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

15 Funds

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted funds				
General	<u>585,720</u>	<u>291,426</u>	<u>(166,060)</u>	<u>711,086</u>
	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Balance at 28 February 2023 £
Unrestricted funds				
General	<u>629,054</u>	<u>80,682</u>	<u>(124,016)</u>	<u>585,720</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,338,429	1,338,429
Heritage assets	143,627	143,627
Current assets	471	471
Current liabilities	(17,096)	(17,096)
Creditors over 1 year	<u>(754,345)</u>	<u>(754,345)</u>
Total net assets	<u>711,086</u>	<u>711,086</u>

17 Related party transactions

There were no related party transactions in the year.

THE BROOKE HERITAGE TRUST

England & Wales - Charity number 1153988

Accounts

Company no. 07168282
Charity no. 1153988

The Brooke Heritage Trust
Report and Unaudited Financial
Statements
28 February 2023

The Brooke Heritage Trust

Reference and administrative details

For the year ended 28 February 2023

Company number	07168282	
Charity number	1153988	
Registered office and operational address	Burrator House Sheepstor Yelverton Devon PL20 6PF	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Jason Brooke Laurence Brooke Ciara Byrne Kate Ronan Yih May Ngui	(appointed 19 February 2023)
Bankers	TSB Bank PLC Excel House 30 Semple Street Edinburgh EH3 8BL	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD	

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2023

The trustees present their report along with the financial statements of the charity for the year ended 28 February 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The objectives of the charity are:

- the advancement of education, in particular but not exclusively of the history of Sarawak and the period and legacy of the Brooke Raj;
- the advancement of arts, culture and heritage in particular but not exclusively in relation to Sarawak; and
- the conservation, preservation, restoration and improvement of buildings, sites, artefacts and other items and material of an educational, historical or architectural interest in particular in relation to Sarawak.

Achievements and performance

From March 2022 the borders of Malaysia, closed since the outbreak of the pandemic, were once again due to reopen to international visitors, allowing the charity to begin planning to re-engage on the ground in Sarawak. The two museums, which weathered the pandemic through the support of a network of volunteers and supporters, could begin to focus on revival, while the confirmed support of Yayasan Hasanah meant that Brooke Museums could proceed to develop two key programmes – the Aspire Programme for incarcerated youths, and the Borneo Archive programme, preserving historic images in the charity's collection.

In the UK the principal focus of the charity's trustees was on plans for the sustainability of the Burrator Estate, as rising interest rates began to hit the charity's finances and restrict the charity's ability to advance its strategic aims, including the planned on-site museum and visitor accommodation.

The approved grant schemes under Countryside Stewardship were formally commenced in January 2023, and the farming enterprise developed such that it is moving towards becoming a minor, but useful, source of revenue for the charity, while advancing its conservation objectives. Capital works such as dry-stone walling and hedge-laying have commenced successfully.

In early 2023 the trustees were grateful to receive a pledge to support the acquisition of an adjoining piece of land with traditional barn, adding to the charity's estate while presenting interesting possibilities for revenue generation in the future.

Plans for future periods

In Malaysia the trustees plan to sponsor a new research programme comprising two funded research Masters and one PhD, and to continue to support the work of Brooke Museums with the Aspire Programme and the Borneo Archive, as well as its two museums. At Burrator the trustees' key focus will continue to be the sustainability of the estate and its revenues, while extensive fencing and further dry-stone walling is planned under Countryside Stewardship capital grant schemes.

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2023

Structure, governance and management

Constitution

The Brooke Heritage Trust is a registered charity (charity registration number 1153988) and also a company limited by guarantee not having a share capital (company registration number 07168282). The company's memorandum and articles of association dated 24 February 2010, as amended by special resolution on 9 October 2013, are its primary governing documents.

Trustees

The trustees of the charitable company are also directors for the purpose of company legislation. The trustees in office during the year are listed on page 1.

Organisation

The board of trustees currently numbers five but the board may from time to time register an increase of members. Powers to appoint trustees rests with the board of trustees.

Trustee training and induction

Trustees are provided with an induction pack containing key documents such as the Charity Commission's welcome leaflet 'The Essential Trustee', and a summary of the Trustees Act.

Risk management

The trustees have examined the major risks which the charity faces and confirm that systems are in place to mitigate the charity's exposure to major risks.

The charity continues to maintain and implement strict financial controls in order to safeguard the organisation's assets. The trustees review the financial controls periodically to ensure they meet the charity's needs.

Financial report for the year

For the year ended 28 February 2023, income was £80,682 (2022: £111,854) and expenditure was £124,016 (2022: £120,657). Total funds at 28 February 2023 were £585,720, all of which were held in unrestricted funds (2022: £629,054). At the end of the year, cash at bank was £8,377.

Reserves policy

The charity is currently building its free reserves in order to undertake projects outlined in this report, as well as in particular to continue to support the Burrator project and to provide a healthy buffer for its operation into the future.

At 28 February 2023, free reserves defined as unrestricted net current assets was in a deficit of £12,959 (2022: surplus of £41,780). The charity's main asset remains Burrator House. The free reserves target is £45,000. The Trust expects to benefit from further donations from the group of committed sponsors who have regularly donated to the Trust, as well as to grow the reserve fund from projected income generated from the asset.

Before the year end, the Trustees received a pledge from the A & A Charitable Trust totalling £181,250, which would be paid in instalments by July 2023. Those payments were received as pledged, with £25,000 in March 2023, £21,250 in April 2023, and £135,000 in June 2023. The Trustees proceeded with confidence that these funds would be received in a timely fashion by this long term supporter of the charity, and consequently considered at year end that the reserves were in a healthy position.

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2023

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 November 2023 and signed on their behalf by



Jason Brooke - Trustee

Independent examiner's report

To the trustees of

The Brooke Heritage Trust

I report to the trustees on my examination of the accounts of The Brooke Heritage Trust (the charitable company) for the year ended 28 February 2023, which are set out on pages 6 to 19.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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

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

- (1) accounting records were not kept in respect of the charitable 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.

Alison Godfrey

Date: 16 November 2023

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Brooke Heritage Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 28 February 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	-	80,682	80,682	105,857
Other trading activities		-	-	-	5,993
Investments		-	-	-	4
Total income		<u>-</u>	<u>80,682</u>	<u>80,682</u>	<u>111,854</u>
Expenditure on:					
Raising funds		-	2,511	2,511	2,605
Charitable activities:					
Education		-	56,519	56,519	27,221
Conservation		-	64,986	64,986	90,831
Total expenditure	5	<u>-</u>	<u>124,016</u>	<u>124,016</u>	<u>120,657</u>
Net expenditure and movement between funds	7	-	(43,334)	(43,334)	(8,803)
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>629,054</u>	<u>629,054</u>	<u>637,857</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>585,720</u></u>	<u><u>585,720</u></u>	<u><u>629,054</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 14 to the accounts.

The Brooke Heritage Trust

Balance sheet

As at 28 February 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	9		1,221,064	1,231,513
Heritage assets	10		140,765	137,773
			1,361,829	1,369,286
Current assets				
Debtors	11	-		15,000
Cash at bank and in hand		8,377		47,348
		8,377		62,348
Liabilities				
Creditors: amounts falling due within 1 year	12	21,336		20,568
Net current assets			(12,959)	41,780
Creditors: amounts falling due after more than 1 year	13		763,150	782,012
Net assets			585,720	629,054
Funds	14			
Unrestricted funds:				
General funds			585,720	629,054
Total charity funds			585,720	629,054

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Brooke Heritage Trust

Balance sheet

As at 28 February 2023

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 15 November 2023 and signed on their behalf by



Jason Brooke - Trustee

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brooke Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of total reserves, and anticipated levels of donations in 23/24. The trustees are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern.

Before the year end, the Trustees received a pledge from the A & A Charitable Trust totalling £181,250, which would be paid in instalments by July 2023. Those payments were received as pledged, with £25,000 in March 2023, £21,250 in April 2023, and £135,000 in June 2023. The Trustees proceeded with confidence that these funds would be received in a timely fashion by this long term supporter of the charity, and consequently considered at year end that the reserves were in a healthy position.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants which have been authorised and paid are included as expenditure in the statement of financial activities. There were no grants which had been authorised but not yet paid at the date of the balance sheet.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between activities based on the proportion of direct costs attributable to activities, as follows:

	2023	2022
Raising funds	2.0%	2.2%
Charitable activities: Education	45.6%	22.6%
Charitable activities: Conservation	52.4%	75.2%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land and buildings	50 years straight line basis
Fixtures and fittings	3 - 10 years straight line basis
Vehicles	5 years straight line basis

j) Heritage assets

The charity owns several antiques which are held and maintained for their historical and cultural value. Such assets are classified as heritage assets in the financial statements (note 10). Heritage assets are valued at historic cost, or valuation if donated. No depreciation is charged on heritage assets. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

1. Accounting policies (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation and heritage assets, as described in notes 1 (i) and 1 (j), respectively, above.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2022 Total
	£	£	£
Income from:			
Donations	5,000	100,857	105,857
Other trading activities	-	5,993	5,993
Investments	-	4	4
Total income	5,000	106,854	111,854
Expenditure on:			
Raising funds	-	2,605	2,605
Charitable activities:			
Education	-	27,221	27,221
Conservation	5,000	85,831	90,831
Total expenditure	5,000	115,657	120,657
Net expenditure and net movement in funds	-	(8,803)	(8,803)

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

3. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Individual donations	-	44,505	44,505
Charitable trust donations	-	30,750	30,750
Rural Payments Agency	-	5,427	5,427
Total income from donations and legacies	-	80,682	80,682

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Individual donations	5,000	42,214	47,214
Charitable trust donations	-	56,300	56,300
Rural Payments Agency	-	2,343	2,343
Total income from donations and legacies	5,000	100,857	105,857

4. Government grants

The charitable company received government grants, defined as funding from the Rural Payments Agency, to fund charitable activities. The total value of such grants in the period ending 28 February 2023 was £5,427 (2022: £2,343). There are no unfulfilled conditions or contingencies attaching to these grants in either year.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

5. Total expenditure

	Raising funds £	Charitable activities: Education £	Charitable activities: Conservation £	Support and governance costs £	2023 Total £
Kuching Museum project costs	-	5,166	-	-	5,166
Ranee Museum project costs	-	3,106	-	-	3,106
Burrator House project costs and legal fees	-	-	24,222	-	24,222
Research	-	599	-	-	599
Website	-	3,317	-	-	3,317
Grants paid (note 6)	-	8,919	-	-	8,919
Antique and archival storage	-	-	47	-	47
Fundraising expenses	938	-	-	-	938
Office costs	-	-	-	7,037	7,037
Travel	-	-	-	193	193
Bank charges	-	-	-	501	501
Governance	-	-	-	3,205	3,205
Depreciation	-	-	-	30,575	30,575
Interest expense	-	-	-	36,191	36,191
Sub-total	938	21,107	24,269	77,702	124,016
Allocation of support and governance costs	1,573	35,412	40,717	(77,702)	-
Total expenditure	2,511	56,519	64,986	-	124,016

Total governance costs were £3,205 (2022: £3,043).

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

5. Total expenditure - prior period comparative

	Raising funds £	Charitable activities: Education £	Charitable activities: Conservation £	Support and governance costs £	2022 Total £
Burrator House project costs and legal fees	-	-	43,793	-	43,793
Research	-	120	-	-	120
Website	-	1,754	-	-	1,754
Grants paid (note 6)	-	11,522	-	-	11,522
Antique and archival storage	-	-	905	-	905
Fundraising expenses	1,282	-	-	-	1,282
Office costs	-	-	-	5,886	5,886
Travel	-	-	-	395	395
Bank charges	-	-	-	109	109
Governance	-	-	-	3,043	3,043
Depreciation	-	-	-	29,428	29,428
Interest expense	-	-	-	22,420	22,420
Sub-total	1,282	13,396	44,698	61,281	120,657
Allocation of support and governance costs	1,323	13,825	46,133	(61,281)	-
Total expenditure	2,605	27,221	90,831	-	120,657

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

6. Grants payable

	2023 £	2022 £
Grants paid to institutions:		
Brooke Museums in Kuching	7,661	4,870
CandleAid Lanka	508	-
Malayan Volunteers Museum	-	1,503
Perkata Special Needs School	-	2,261
Swinburne University	-	2,888
	<u>8,169</u>	<u>11,522</u>
Total grants paid to institutions	8,169	11,522
Grants paid to one (2022: nil) individual	<u>750</u>	<u>-</u>
	<u><u>8,919</u></u>	<u><u>11,522</u></u>

No support costs have been allocated to grant-making activities.

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	30,575	29,428
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration (excluding VAT):		
▪ Independent examination	2,350	2,150
▪ Other services	231	386
	<u><u>2,581</u></u>	<u><u>2,536</u></u>

No trustees received remuneration or reimbursed expenses in the current or prior reporting period. There are no paid staff of the charity. The charity's key management personnel consist of the trustees, none of whom receive employee benefits.

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

9. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Vehicles £	Total £
Cost				
At 1 March 2022	1,240,000	79,000	1,206	1,320,206
Additions in year	<u>13,135</u>	<u>1,491</u>	<u>5,500</u>	<u>20,126</u>
At 28 February 2023	<u>1,253,135</u>	<u>80,491</u>	<u>6,706</u>	<u>1,340,332</u>
Depreciation				
At 1 March 2022	24,800	63,772	121	88,693
Charge for the year	<u>24,931</u>	<u>5,094</u>	<u>550</u>	<u>30,575</u>
At 28 February 2023	<u>49,731</u>	<u>68,866</u>	<u>671</u>	<u>119,268</u>
Net book value				
At 28 February 2023	<u>1,203,404</u>	<u>11,625</u>	<u>6,035</u>	<u>1,221,064</u>
At 28 February 2022	<u>1,215,200</u>	<u>15,228</u>	<u>1,085</u>	<u>1,231,513</u>

10. Heritage assets

The heritage assets are antiques purchased for exhibition in the Brooke Gallery, the Ranee Museum, Burrator House and also for archival purposes.

	Antiques £
Carrying amount at 1 March 2022	137,773
Additions in year	<u>2,992</u>
Carrying amount at 28 February 2023	<u>140,765</u>

Summary analysis of heritage asset transactions

	28 Feb 2023 £	29 Feb 2022 £	28 Feb 2021 £	28 Feb 2020 £	28 Feb 2019 £
Additions:					
Purchases	<u>2,992</u>	<u>5,239</u>	<u>1,919</u>	<u>126,571</u>	<u>4,044</u>
Total additions	<u>2,992</u>	<u>5,239</u>	<u>1,919</u>	<u>126,571</u>	<u>4,044</u>

No depreciation is charged on heritage assets. There have been no disposals, nor impairment charges recognised in respect of heritage assets.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

11. Debtors

	2023	2022
	£	£
Accrued donations	<u>-</u>	<u>15,000</u>

12. Creditors: amounts due within 1 year

	2023	2022
	£	£
Bank loans	18,516	17,988
Accruals	<u>2,820</u>	<u>2,580</u>
	<u>21,336</u>	<u>20,568</u>

13. Creditors: amounts more than 1 year

	2023	2022
	£	£
Bank loans	<u>763,150</u>	<u>782,012</u>

A 25 year bank loan was received from Charity Bank on 18 February 2021 at an initial interest rate of 2.89% per annum above the base rate. The loan is secured on the Burrator House property.

A 10 year bounce back loan was received from the UK government on 26 March 2021 at a fixed interest rate of 2.5% per annum.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2023

14. Movements in funds

	At 1 March 2022 £	Income £	Expenditure £	Transfers between funds £	At 28 February 2023 £
Unrestricted funds					
General funds	629,054	80,682	(124,016)	-	585,720
Total funds	629,054	80,682	(124,016)	-	585,720
Prior period comparative					
	At 1 March 2020 £	Income £	Expenditure £	Transfers between funds £	At 28 February 2021 £
Restricted funds					
Burrator House	-	5,000	(5,000)	-	-
Unrestricted funds					
General funds	637,857	106,854	(115,657)	-	629,054
Total unrestricted funds	637,857	106,854	(115,657)	-	629,054
Total funds	637,857	111,854	(120,657)	-	629,054

15. Related party transactions

Total unrestricted donations received from trustees and close family during the year were £68,250 (2022: £80,000).

During the year, the charity made grants totalling £7,661 (2022: £4,870) to Brooke Museums (The Ranee Museum and the Brooke Gallery), as disclosed in note 6. Trustee Jason Brooke is a director of the Brooke Museums. There were no outstanding payments at either year end.

THE BROOKE HERITAGE TRUST

England & Wales - Charity number 1153988

Accounts

Company no. 07168282
Charity no. 1153988

The Brooke Heritage Trust
Report and Unaudited Financial
Statements
28 February 2022

The Brooke Heritage Trust

Reference and administrative details

For the year ended 28 February 2022

Company number	07168282		
Charity number	1153988		
Registered office and operational address	Burrator House Sheepstor Yelverton Devon PL20 6PF		
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Jason Brooke Laurence Brooke Kate Ronan Yih May Ngui		
Bankers	<table><tr><td>TSB Bank PLC Excel House 30 Semple Street Edinburgh EH3 8BL</td><td>Lloyds Bank plc 25 Gresham Street London EC2V 7HN</td></tr></table>	TSB Bank PLC Excel House 30 Semple Street Edinburgh EH3 8BL	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
TSB Bank PLC Excel House 30 Semple Street Edinburgh EH3 8BL	Lloyds Bank plc 25 Gresham Street London EC2V 7HN		
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD		

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2022

The trustees present their annual report together with the financial statements of the charitable company for the year ended 28 February 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Brooke Heritage Trust is a registered charity (charity registration number 1153988) and also a company limited by guarantee not having a share capital (company registration number 07168282). The company's memorandum and articles of association dated 24 February 2010, as amended by special resolution on 9 October 2013, are its primary governing documents.

Trustees

The trustees of the charitable company are also directors for the purpose of company legislation. The trustees in office during the year are listed on page 1.

Organisation

The board of trustees currently numbers four but the board may from time to time register an increase of members. Powers to appoint trustees rests with the board of trustees.

Trustee training and induction

Trustees are provided with an induction pack containing key documents such as the Charity Commission's welcome leaflet 'The Essential Trustee', and a summary of the Trustees Act.

Risk management

The trustees have examined the major risks which the charity faces and confirm that systems are in place to mitigate the charity's exposure to major risks.

The charity continues to maintain and implement strict financial controls in order to safeguard the organisation's assets. The trustees review the financial controls periodically to ensure they meet the charity's needs.

ACTIVITIES, SPECIFIC OBJECTS AND RELEVANT POLICIES

Charitable objectives and activities

The objectives of the charity are:

- the advancement of education, in particular but not exclusively of the history of Sarawak and the period and legacy of the Brooke Raj;
- the advancement of arts, culture and heritage in particular but not exclusively in relation to Sarawak; and
- the conservation, preservation, restoration and improvement of buildings, sites, artefacts and other items and material of an educational, historical or architectural interest in particular in relation to Sarawak.

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2022

Public benefit

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

From March 2021 the attention of the charity was focused firmly on the mobilisation of the Burrator Estate, acquired on 18 February 2021, and the continuation of the two museums in Kuching, Sarawak.

On the acquisition of Burrator, the period of national movement restrictions continued during this time, limiting the number of people available to assist in the early stages. This effort was led chiefly by Chair of Trustees Jason Brooke, who travelled to Devon to take the property in hand, and who has acted as a volunteer estate manager for the interim period while the endeavour is established.

The first year was focused on two core elements of sustainability for Burrator – firstly, entering the wider estate into environmental management schemes such as Countryside Stewardship and establishing a viable conservation farming enterprise on site, and secondly, restoring the house inclusive of the Rajah's bedroom suite as a place for guests to come and stay.

The first objective was achieved with an application to Countryside Stewardship Mid-Tier for a management agreement from 2023 – 2028, which includes a plan for public educational access. This scheme also provides significant support for capital expenditure on restoring boundary fences, hedges, dry stone walls, and introducing water retention schemes. To aid with conservation grazing we have introduced a small herd of Highland Cattle, with the intention to breed, and a small flock of Badger Face Welsh Mountain Sheep. The ancient orchard has been coppiced back to health, with great effect this year, and the waterways improved for wildlife through the introduction of traditional spiling (woven willow) riverbank retention methods. Barn owls, bats, roe and fallow deer and all other manner of wildlife has been spotted at Burrator, along with the identification of ancient trees and several fine specimen examples in the gardens and woodlands. Altogether, there is enormous potential for Burrator to be sensitively improved for the benefit of wildlife while allowing for the public to share in its special offering.

The second objective – the restoration of Burrator House, beginning with the Rajah's Suite, has had steady progress, with the latter works expected to be completed in the third quarter of the 22/23 financial year. The wider restoration of the house is in the research and planning stages, and it is hoped that by the spring of 2023 we will have developed a concept for the works to be achieved.

In Kuching, the two museums have been held together through the energy of a team made up largely of volunteers, and through the material support of long-standing donors, giving them the breathing space to manage a steady recovery as the impacts of the pandemic subside.

Plans for future activities

2022/2023 will be focused on the revival of the museums in Kuching, alongside the development of Burrator's estate trails, environmental schemes, gardens and museum offering. Our Trustees will also assist the Brooke Museums team as they develop new endeavours for 2023, aimed at harnessing traditional craft skills to provide opportunities to disadvantaged youths.

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2022

FINANCIAL REVIEW

Financial report for the year

For the year ended 28 February 2022, income was £111,854 (2021: £358,463) and expenditure was £120,657 (2021: £48,620), resulting in a deficit for the year of £8,803 (2021: surplus of £309,843). Total funds at 28 February 2022 were £629,054, all of which were held in unrestricted funds (2021: £637,857). At the end of the year, cash at bank was £47,348.

Reserves policy

The charity is currently building its free reserves in order to undertake projects outlined in this report, as well as in particular to support the Burrator project and to provide a healthy buffer for its operation into the future.

During 21/22, the Trust has built back reserves following the purchase of Burrator House. At 28 February 2022, free reserves defined as unrestricted net current assets was £41,780 (2021: £6,169). The free reserves target is £45,000. The Trust expects to benefit from further donations from the group of committed sponsors who have regularly donated to the Trust, as well as to grow the reserve fund from projected income generated from the asset.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2022

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 November 2022 and signed on their behalf by



Jason Brooke - Trustee

Independent examiner's report

To the trustees of

The Brooke Heritage Trust

I report to the trustees on my examination of the accounts of The Brooke Heritage Trust (the charitable company) for the year ended 28 February 2022, which are set out on pages 7 to 20.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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

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

- (1) accounting records were not kept in respect of the charitable 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.

Laura May Richards

Date: 23 November 2022

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Brooke Heritage Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 28 February 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	5,000	100,857	105,857	358,435
Other trading activities		-	5,993	5,993	-
Investments		-	4	4	28
Total income		<u>5,000</u>	<u>106,854</u>	<u>111,854</u>	<u>358,463</u>
Expenditure on:					
Raising funds		-	2,605	2,605	2,267
Charitable activities:					
Education		-	27,221	27,221	42,471
Conservation		<u>5,000</u>	<u>85,831</u>	<u>90,831</u>	<u>3,882</u>
Total expenditure	5	<u>5,000</u>	<u>115,657</u>	<u>120,657</u>	<u>48,620</u>
Net income / (expenditure) and movement between funds	7	-	(8,803)	(8,803)	309,843
Reconciliation of funds:					
Total funds brought forward		-	<u>637,857</u>	<u>637,857</u>	<u>328,014</u>
Total funds carried forward		<u>-</u>	<u><u>629,054</u></u>	<u><u>629,054</u></u>	<u><u>637,857</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 14 to the accounts.

The Brooke Heritage Trust

Balance sheet

As at 28 February 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	9		1,231,513	1,249,154
Heritage assets	10		137,773	132,534
			1,369,286	1,381,688
Current assets				
Debtors	11	15,000		-
Cash at bank and in hand		47,348		8,569
		62,348		8,569
Liabilities				
Creditors: amounts falling due within 1 year	12	20,568		2,400
Net current assets			41,780	6,169
Creditors: amounts falling due after more than 1 year	13		782,012	750,000
Net assets			629,054	637,857
Funds	14			
Unrestricted funds:				
General funds			629,054	637,857
Total charity funds			629,054	637,857

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Brooke Heritage Trust

Balance sheet

As at 28 February 2022

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 22 November 2022 and signed on their behalf by



Jason Brooke - Trustee

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brooke Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants which have been authorised and paid are included as expenditure in the statement of financial activities. There were no grants which had been authorised but not yet paid at the date of the balance sheet.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between activities based on the proportion of direct costs attributable to activities, as follows:

	2022	2021
Raising funds	2.2%	4.7%
Charitable activities: Education	22.6%	87.4%
Charitable activities: Conservation	75.3%	8.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land and buildings	50 years straight line basis
Fixtures and fittings	3 - 10 years straight line basis
Vehicles	5 years straight line basis

j) Heritage assets

The charity owns several antiques which are held and maintained for their historical and cultural value. Such assets are classified as heritage assets in the financial statements (note 10). Heritage assets are valued at historic cost, or valuation if donated. No depreciation is charged on heritage assets. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (i) above.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations	159,431	199,004	358,435
Investments	-	28	28
Total income	159,431	199,032	358,463
Expenditure on:			
Raising funds	-	2,267	2,267
Charitable activities:			
Education	-	42,471	42,471
Conservation	-	3,882	3,882
Total expenditure	-	48,620	48,620
Net income / (expenditure)	159,431	150,412	309,843
Transfers between funds	(159,431)	159,431	-
Net movement in funds	-	309,843	309,843

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Individual donations	5,000	42,214	47,214
Charitable trust donations	-	56,300	56,300
Rural Payments Agency	-	2,343	2,343
Total income from donations and legacies	5,000	100,857	105,857

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Individual donations	73,600	95,478	169,078
Legacies	-	103,526	103,526
Charitable trust donations	85,831	-	85,831
Total income from donations and legacies	159,431	199,004	358,435

4. Government grants

The charitable company received government grants, defined as funding from the Rural Payments Agency to fund charitable activities. The total value of such grants in the period ending 28 February 2022 was £2,343 (2021: £nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2021/22.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

5. Total expenditure

	Raising funds £	Charitable activities: Education £	Charitable activities: Conservation £	Support and governance costs £	2022 Total £
Burrator House project costs and legal fees	-	-	43,793	-	43,793
Research	-	120	-	-	120
Website	-	1,754	-	-	1,754
Grants paid (note 6)	-	11,522	-	-	11,522
Antique and archival storage	-	-	905	-	905
Fundraising expenses	1,282	-	-	-	1,282
Office costs	-	-	-	5,886	5,886
Travel	-	-	-	395	395
Bank charges	-	-	-	109	109
Governance	-	-	-	3,043	3,043
Depreciation	-	-	-	29,428	29,428
Interest expense	-	-	-	22,420	22,420
Sub-total	1,282	13,396	44,698	61,281	120,657
Allocation of support and governance costs	1,323	13,825	46,133	(61,281)	-
Total expenditure	2,605	27,221	90,831	-	120,657

Total governance costs were £3,043 (2021: £2,761).

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

5. Total expenditure - prior period comparative

	Raising funds £	Charitable activities: Education £	Charitable activities: Conservation £	Support and governance costs £	2021 Total £
Ranee Museum project costs	-	2,091	-	-	2,091
Burrator House project costs	-	21,001	-	-	21,001
Research	-	120	-	-	120
Website	-	2,379	-	-	2,379
Grants paid (note 6)	-	4,737	150	-	4,887
Antique and archival storage	-	-	2,622	-	2,622
Fundraising expenses	1,619	-	-	-	1,619
Office costs	-	-	-	2,703	2,703
Travel	-	-	-	266	266
Bank charges	-	-	-	287	287
Governance	-	-	-	2,761	2,761
Depreciation	-	-	-	7,884	7,884
Sub-total	1,619	30,328	2,772	13,901	48,620
Allocation of support and governance costs	648	12,143	1,110	(13,901)	-
Total expenditure	2,267	42,471	3,882	-	48,620

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

6. Grants payable

	2022	2021
	£	£
<i>Grants paid to institutions:</i>		
Brooke Museums in Kuching	4,870	370
Malayan Volunteers Museum	1,503	-
Perkata Special Needs School	2,261	2,254
Swinburne University	2,888	2,113
Long Nawang Memorial Plaque Committee	-	150
	<u>11,522</u>	<u>4,887</u>

No grants were paid to individuals, and no support costs have been allocated to grant-making activities.

7. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	29,428	7,884
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration (including VAT):		
▪ Independent examination	2,580	2,400
▪ Other services	463	361

No trustees received remuneration or reimbursed expenses in the current or prior reporting period. There are no paid staff of the charity. The charity's key management personnel consist of the trustees, none of whom receive employee benefits.

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

9. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Vehicles £	Total £
Cost				
At 1 March 2021	1,240,000	68,419	-	1,308,419
Additions in year	-	10,581	1,206	11,787
At 28 February 2022	<u>1,240,000</u>	<u>79,000</u>	<u>1,206</u>	<u>1,320,206</u>
Depreciation				
At 1 March 2021	-	59,265	-	59,265
Charge for the year	24,800	4,507	121	29,428
At 28 February 2022	<u>24,800</u>	<u>63,772</u>	<u>121</u>	<u>88,693</u>
Net book value				
At 28 February 2022	<u>1,215,200</u>	<u>15,228</u>	<u>1,085</u>	<u>1,231,513</u>
At 28 February 2021	<u>1,240,000</u>	<u>9,154</u>	<u>-</u>	<u>1,249,154</u>

10. Heritage assets

The heritage assets are antiques purchased for exhibition in the Brooke Gallery, the Ranee Museum, Burrator House and also for archival purposes.

	Antiques £
Carrying amount at 1 March 2021	132,534
Additions in year	<u>5,239</u>
Carrying amount at 28 February 2022	<u>137,773</u>

Summary analysis of heritage asset transactions

	28 Feb 2022 £	29 Feb 2021 £	28 Feb 2020 £	28 Feb 2019 £	28 Feb 2018 £
Additions:					
Purchases	<u>5,239</u>	<u>1,919</u>	<u>126,571</u>	<u>4,044</u>	<u>-</u>
Total additions	<u>5,239</u>	<u>1,919</u>	<u>126,571</u>	<u>4,044</u>	<u>-</u>

No depreciation is charged on heritage assets. There have been no disposals, nor impairment charges recognised in respect of heritage assets.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

11. Debtors

	2022	2021
	£	£
Accrued donations	<u>15,000</u>	<u>-</u>

12. Creditors: amounts due within 1 year

	2022	2021
	£	£
Bank loans	17,988	-
Accruals	<u>2,580</u>	<u>2,400</u>
	<u>20,568</u>	<u>2,400</u>

13. Creditors: amounts more than 1 year

	2022	2021
	£	£
Bank loans	<u>782,012</u>	<u>750,000</u>

A 25 year bank loan was received from Charity Bank on 18 February 2021 at an initial interest rate of 2.89% per annum above the base rate. The loan is secured on the Burrator House property.

A 10 year bounce back loan was received from the UK government on 26 March 2021 at a fixed interest rate of 2.5% per annum.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2022

14. Movements in funds

	At 1 March 2021 £	Income £	Expenditure £	Transfers between funds £	At 28 February 2022 £
Restricted funds					
Burrator House	-	5,000	(5,000)	-	-
Unrestricted funds					
General funds	637,857	106,854	(115,657)	-	629,054
Total funds	637,857	111,854	(120,657)	-	629,054

Purpose of restricted funds

Burrator House Donations to support costs of the repair and renovation of Burrator House.

Prior period comparative

	At 1 March 2020 £	Income £	Expenditure £	Transfers between funds £	At 28 February 2021 £
Restricted funds					
Acquisition of Burrator House	-	159,431	-	(159,431)	-
Unrestricted funds					
<i>Designated funds:</i>					
Brooke Fellowship	60,171	-	-	(60,171)	-
<i>Total designated funds</i>	<i>60,171</i>	<i>-</i>	<i>-</i>	<i>(60,171)</i>	<i>-</i>
General funds	267,843	199,032	(48,620)	219,602	637,857
Total unrestricted funds	328,014	199,032	(48,620)	159,431	637,857
Total funds	328,014	358,463	(48,620)	-	637,857

15. Related party transactions

Total donations received from trustees and close family during the year were £80,000 (2021: £229,358).

During the year, the charity made grants totalling £4,870 (2021: £370) to Brooke Museums (The Rane Museum and the Brooke Gallery), as disclosed in note 6. Trustee Jason Brooke is a director of the Brooke Museums. There are no outstanding payments at year end.

THE BROOKE HERITAGE TRUST

England & Wales - Charity number 1153988

Accounts

Company no. 07168282
Charity no. 1153988

The Brooke Heritage Trust
Report and Unaudited Financial
Statements
28 February 2021

The Brooke Heritage Trust

Reference and administrative details

For the year ended 28 February 2021

Company number	07168282
Charity number	1153988
Registered office and operational address	Burrator House Sheepstor Yelverton Devon PL20 6PF
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Jason Brooke Laurence Brooke Kate Ronan (appointed 13 September 2020) Yih May Ngui (appointed 30 November 2020)
Bankers	TSB Bank PLC Excel House 30 Semple Street Edinburgh EH3 8BL Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2021

The trustees present their annual report together with the financial statements of the charitable company for the year ended 28 February 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Brooke Heritage Trust is a registered charity (charity registration number 1153988) and also a company limited by guarantee not having a share capital (company registration number 07168282). The company's memorandum and articles of association dated 24 February 2010, as amended by special resolution on 9 October 2013, are its primary governing documents.

Trustees

The trustees of the charitable company are also directors for the purpose of company legislation. The trustees in office during the year are listed on page 1.

Organisation

The board of trustees currently numbers four but the board may from time to time register an increase of members. Powers to appoint trustees rests with the board of trustees.

Trustee training and induction

Trustees are provided with an induction pack containing key documents such as the Charity Commission's welcome leaflet 'The Essential Trustee', and a summary of the Trustees Act.

Risk management

The trustees have examined the major risks which the charity faces and confirm that systems are in place to mitigate the charity's exposure to major risks.

The charity continues to maintain and implement strict financial controls in order to safeguard the organisation's assets. The trustees review the financial controls periodically to ensure they meet the charity's needs.

ACTIVITIES, SPECIFIC OBJECTS AND RELEVANT POLICIES

Charitable objectives and activities

The objectives of the charity are:

- the advancement of education, in particular but not exclusively of the history of Sarawak and the period and legacy of the Brooke Raj;
- the advancement of arts, culture and heritage in particular but not exclusively in relation to Sarawak; and
- the conservation, preservation, restoration and improvement of buildings, sites, artefacts and other items and material of an educational, historical or architectural interest in particular in relation to Sarawak.

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2021

Public benefit

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

By March 2020 the effects of the then nascent Covid-19 pandemic were being felt across the Globe, and the beginning of our 20/21 financial year was marked by uncertainty regarding how this threat would impact our museum operations in Sarawak, and our fundraising efforts for the acquisition of the Burrator House Estate.

In the end, both were impacted heavily, but not catastrophically, though the after effects continue to be felt in various ways. For the museum operations, the major impact was the total closure of Sarawak's borders, and the resultant effective end to tourism revenue to sustain the museum operation and our educational programmes. In addition, Government-mandated closures meant that even local visitation was dramatically reduced, and our operation switched into one of survival, and that is the situation which continues to this day. The team in Kuching continued to support the museums on a voluntary basis, and it has been possible to ensure the maintenance and security of the collection, accompanied by a limited element of promotional activities to keep up morale and protect the reputation of our offering. The museums remain subsidised by generous private individuals without whom we may have had to take some very difficult decisions during this time.

In the UK, our Burrator Estate fundraising project was severely impacted by the effective halting of institutional funding schemes and a number of private individuals similarly paused philanthropic activities during the period of uncertainty caused by the pandemic. However, with careful business planning for the end-use of the Estate, we were able to satisfy conditions for an ethical lending option. As a result, in February 2021, after almost 2 years of fundraising, with tremendous support from private donors and with a loan from a charity-specialist lender, we successfully acquired Burrator House for the charity.

In December 2021 the trustees are delighted to be welcoming to the board a further independent trustee, May Trimmer, a Sarawakian in Australia who has been a long-time volunteer and supporter of the charity, and who brings to the board her extensive corporate experience and passion for Sarawak's heritage.

Following the death in February 2020 of trustee Gita Brooke, in accordance with her Will a number of items of Sarawak and Brooke memorabilia have been acceded to the Trust, along with a significant bequest.

At the end of 20/21 the trustees took the decision to take advantage of the Government Bounce Back Loan Scheme to aid recovery from the impact of Covid-19. Our plan for these funds is to invest in the Burrator Estate in ways that will bring about a sustainable income for our activities. This loan was approved and drawn down in March 2021.

Plans for future activities

2021/2022 will very much be focused on the bedding in of operations and improvements to the Burrator Estate, to position it on a sustainable footing, and to the extent that it will be able to provide a level of subsidy to our other charitable activities.

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2021

FINANCIAL REVIEW

Financial report for the year

For the year ended 28 February 2021, income was £358,463 (2020: £264,690) and expenditure was £48,620 (2020: £53,234), resulting in a surplus for the year of £309,843 (2020: £211,456). Total funds at 28 February 2021 were £637,857, all of which were held in unrestricted funds (2020: £328,014). At the end of the year, cash at bank was £8,569.

A summary of the results can be found on page 7 of the attached financial statements. Our donor support network is growing in size and confidence, and the year saw a marked increase in our unrestricted income from donations.

Reserves policy

The charity is currently building its free reserves in order to undertake projects outlined in this report, as well as in particular to support the Burrator project and to provide a healthy buffer for its operation into the future.

For this reason, at 28 February 2021, following the purchase of Burrator House, to which reserve funds were applied, the balance of free reserves defined as unrestricted net current assets including designated funds was £6,169 (2020: £180,361), with several pledges due to restore this balance to above £45,000. The Trust expects to benefit from further donations from the group of committed sponsors who have regularly donated to the Trust, as well as to grow the reserve fund from projected income generated from the asset.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Brooke Heritage Trust

Report of the trustees

For the year ended 28 February 2021

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 November 2021 and signed on their behalf by



Jason Brooke - Trustee

Independent examiner's report

To the trustees of

The Brooke Heritage Trust

I report to the trustees on my examination of the accounts of The Brooke Heritage Trust (the charitable company) for the year ended 28 February 2021, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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 the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the charitable 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.

Alison Godfrey

Date: 24 November 2021

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Brooke Heritage Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 28 February 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	159,431	199,004	358,435	263,463
Investments		-	28	28	1,227
Total income		<u>159,431</u>	<u>199,032</u>	<u>358,463</u>	<u>264,690</u>
Expenditure on:					
Raising funds		-	2,267	2,267	2,169
Charitable activities:					
Education		-	42,471	42,471	47,383
Conservation		-	3,882	3,882	3,682
Total expenditure	4	<u>-</u>	<u>48,620</u>	<u>48,620</u>	<u>53,234</u>
Net income / (expenditure)		159,431	150,412	309,843	211,456
Transfers between funds		<u>(159,431)</u>	<u>159,431</u>	<u>-</u>	<u>-</u>
Net movement in funds	5	-	309,843	309,843	211,456
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>328,014</u>	<u>328,014</u>	<u>116,558</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>637,857</u></u>	<u><u>637,857</u></u>	<u><u>328,014</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 12 to the accounts.

The Brooke Heritage Trust

Balance sheet

As at 28 February 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	7		1,249,154	17,038
Heritage assets	8		132,534	130,615
			1,381,688	147,653
Current assets				
Cash at bank and in hand		8,569		182,161
Liabilities				
Creditors: amounts falling due within 1 year	9	2,400		1,800
Net current assets			6,169	180,361
Creditors: amounts falling due after more than 1 year	10		750,000	-
Net assets	11		637,857	328,014
Funds	12			
Unrestricted funds:				
Designated funds			-	60,171
General funds			637,857	267,843
Total charity funds			637,857	328,014

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 22 November 2021 and signed on their behalf by



Jason Brooke - Trustee

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brooke Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider to be appropriate on the basis that the charity will benefit from donations from committed, regular, sponsors in 2021/22 and anticipate that the new Burrator House asset will enable new income streams to be generated. The Trust also received £50,000 under the Bounce Back Loan Scheme in March 2021 which has provided temporary cash flow whilst these income streams are developed.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probably when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between activities based on the proportion of direct costs attributable to activities, as follows:

	2021	2020
Raising funds	4.7%	4.1%
Charitable activities: Education	87.4%	89.0%
Charitable activities: Conservation	8.0%	6.9%

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land and buildings	50 years straight line basis
Fixtures and fittings	3 - 5 years straight line basis

The Burrator House property was acquired in February 2021. Depreciation will be charged from 1 March 2021.

j) Heritage assets

The charity owns several antiques which are held and maintained for their historical and cultural value. Such assets are classified as heritage assets in the financial statements (note 8). Heritage assets are valued at historic cost, or valuation if donated. No depreciation is charged on heritage assets. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

1. Accounting policies (continued)

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (i) above.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	9,567	253,896	263,463
Investments	-	1,227	1,227
Total income	9,567	255,123	264,690
Expenditure on:			
Raising funds	-	2,169	2,169
Charitable activities:			
Education	9,730	37,653	47,383
Conservation	-	3,682	3,682
Total expenditure	9,730	43,504	53,234
Net income / (expenditure)	(163)	211,619	211,456
Transfers between funds	163	(163)	-
Net movement in funds	-	211,456	211,456

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Individual donations	73,600	95,478	169,078
Legacies	-	103,526	103,526
Charitable trust donations	<u>85,831</u>	<u>-</u>	<u>85,831</u>
Total income from donations and legacies	<u><u>159,431</u></u>	<u><u>199,004</u></u>	<u><u>358,435</u></u>
 Prior period comparative			2020
	Restricted £	Unrestricted £	Total £
Individual donations	9,567	183,896	193,463
Charitable trust donations	<u>-</u>	<u>70,000</u>	<u>70,000</u>
Total income from donations and legacies	<u><u>9,567</u></u>	<u><u>253,896</u></u>	<u><u>263,463</u></u>

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

4. Total expenditure

	Raising funds £	Charitable activities: Education £	Charitable activities: Conservation £	Support and governance costs £	2021 Total £
Ranee Museum project costs	-	2,091	-	-	2,091
Burrator House project costs and legal fees	-	21,001	-	-	21,001
Research	-	120	-	-	120
Website	-	2,379	-	-	2,379
Grants paid	-	4,737	150	-	4,887
Antique and archival storage	-	-	2,622	-	2,622
Fundraising expenses	1,619	-	-	-	1,619
Office costs	-	-	-	2,703	2,703
Travel	-	-	-	266	266
Bank charges	-	-	-	287	287
Governance	-	-	-	2,761	2,761
Depreciation	-	-	-	7,884	7,884
Sub-total	1,619	30,328	2,772	13,901	48,620
Allocation of support and governance costs	648	12,143	1,110	(13,901)	-
Total expenditure	2,267	42,471	3,882	-	48,620

Total governance costs were £2,761 (2020: £1,800).

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

4. Total expenditure - prior period comparative

	Raising funds £	Charitable activities: Education £	Charitable activities: Conservation £	Support and governance costs £	2020 Total £
Kuching Museum project costs	-	9,730	-	-	9,730
Burrator House project costs	-	19,152	-	-	19,152
Research	-	525	-	-	525
Website	-	4,217	-	-	4,217
Grants paid	-	854	-	-	854
Conservation and storage materials	-	-	449	-	449
Antique and archival storage	-	-	2,230	-	2,230
Fundraising expenses	1,578	-	-	-	1,578
Office costs	-	-	-	1,679	1,679
Travel	-	-	-	407	407
Bank charges	-	-	-	170	170
Governance	-	-	-	1,800	1,800
Depreciation	-	-	-	10,443	10,443
Sub-total	1,578	34,478	2,679	14,499	53,234
Allocation of support and governance costs	591	12,905	1,003	(14,499)	-
Total expenditure	2,169	47,383	3,682	-	53,234

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

5. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	7,884	10,443
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration (including VAT):		
▪ Independent examination	2,400	1,800
▪ Other services	361	-
	<u>361</u>	<u>-</u>

No trustees received remuneration or reimbursed expenses in the current or prior reporting period. There are no paid staff of the charity. The charity's key management personnel consist of the trustees, none of whom receive employee benefits.

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 March 2020	-	68,419	68,419
Additions in year	1,240,000	-	1,240,000
	<u>1,240,000</u>	<u>68,419</u>	<u>1,308,419</u>
At 28 February 2021	1,240,000	68,419	1,308,419
Depreciation			
At 1 March 2020	-	51,381	51,381
Charge for the year	-	7,884	7,884
	<u>-</u>	<u>59,265</u>	<u>59,265</u>
At 28 February 2021	-	59,265	59,265
Net book value			
At 28 February 2021	<u>1,240,000</u>	<u>9,154</u>	<u>1,249,154</u>
At 29 February 2020	<u>-</u>	<u>17,038</u>	<u>17,038</u>

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

8. Heritage assets

The heritage assets are antiques purchased for exhibition in the Brooke Gallery, the Ranee Museum, Burrator House and also for archival purposes.

	Antiques £
Carrying amount at 1 March 2020	130,615
Additions in year	<u>1,919</u>
Carrying amount at 28 February 2021	<u>132,534</u>

Summary analysis of heritage asset transactions

	28 Feb 2021 £	29 Feb 2020 £	28 Feb 2019 £	28 Feb 2018 £	28 Feb 2017 £
Additions:					
Purchases	<u>1,919</u>	<u>126,571</u>	<u>4,044</u>	<u>-</u>	<u>-</u>
Total additions	<u>1,919</u>	<u>126,571</u>	<u>4,044</u>	<u>-</u>	<u>-</u>

No depreciation is charged on heritage assets. There have been no disposals, nor impairment charges recognised in respect of heritage assets.

9. Creditors: amounts due within 1 year

	2021 £	2020 £
Accruals	<u>2,400</u>	<u>1,800</u>

10. Creditors: amounts more than 1 year

	2021 £	2020 £
Bank loan	<u>750,000</u>	<u>-</u>

A 25 year bank loan was received from Charity Bank on 18 February 2021 at an initial interest rate of 2.89% per annum above the base rate. The loan is secured on the Burrator House property.

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

11. Analysis of net assets between funds

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	1,249,154	1,249,154
Heritage assets	-	132,534	132,534
Current assets	-	8,569	8,569
Current liabilities	-	(2,400)	(2,400)
Non current liabilities	-	(750,000)	(750,000)
Net assets at 28 February 2021	-	637,857	637,857

Prior period comparative

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	17,038	17,038
Heritage assets	-	130,615	130,615
Current assets	60,171	121,990	182,161
Current liabilities	-	(1,800)	(1,800)
Net assets at 29 February 2020	60,171	267,843	328,014

12. Movements in funds

	At 1 March 2020 £	Income £	Expenditure £	Transfers between funds £	At 28 February 2021 £
Restricted funds					
Acquisition of Burrator House	-	159,431	-	(159,431)	-
Unrestricted funds					
<i>Designated funds:</i>					
Brooke Fellowship	60,171	-	-	(60,171)	-
<i>Total designated funds</i>	60,171	-	-	(60,171)	-
General funds	267,843	199,032	(48,620)	219,602	637,857
Total unrestricted funds	328,014	199,032	(48,620)	159,431	637,857
Total funds	328,014	358,463	(48,620)	-	637,857

The Brooke Heritage Trust

Notes to the financial statements

For the year ended 28 February 2021

12. Movements in funds (continued)

Purpose of restricted funds

Acquisition of Burrator House

Donations for the capital purchase of Burrator House. The fund was expended in February 2021 upon completion of the capital purchase.

Transfers between funds

All transfers between funds during the year represent capital expenditure on the Burrator House property.

Prior period comparative

	At 1 March 2019 £	Income £	Expenditure £	Transfers between funds £	At 29 February 2020 £
Restricted funds					
Kuching Museum Project	-	9,567	(9,730)	163	-
Unrestricted funds					
<i>Designated funds:</i>					
Brooke Fellowship	60,171	-	-	-	60,171
<i>Total designated funds</i>	60,171	-	-	-	60,171
General funds	56,387	255,123	(43,504)	(163)	267,843
Total unrestricted funds	116,558	255,123	(43,504)	(163)	328,014
Total funds	116,558	264,690	(53,234)	-	328,014

13. Related party transactions

Total donations received from trustees and close family during the year were £229,358.

14. Post balance sheet events

The charity took advantage of the government Bounce Back Loan Scheme. A loan of £50,000 was drawn down in March 2021.