

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:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- 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

	Restricted £	Unrestricted £	2020 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.