

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 (appointed 19 February 2023) Kate Ronan Yih May Ngui
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		-	80,682	80,682	111,854
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	-	124,016	124,016	120,657
Net expenditure and movement between funds	7	-	(43,334)	(43,334)	(8,803)
Reconciliation of funds:					
Total funds brought forward		-	629,054	629,054	637,857
Total funds carried forward		-	585,720	585,720	629,054

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
	<hr/>	<hr/>
Total grants paid to institutions	8,169	11,522
Grants paid to one (2022: nil) individual	750	-
	<hr/>	<hr/>
	8,919	11,522

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
	<hr/>	<hr/>

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.