

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.

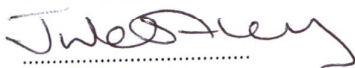
Independent examiner's statement

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.