

SS GREAT BRITAIN TRUST

England & Wales · Charity number 262158

Details

Other names	SS "GREAT BRITAIN" PROJECT LIMITED, SS GREAT BRITAIN PROJECT LIMITED
Status	Registered
Legal form	Charitable company
Company number	01000878
Registered	1971-02-25
Register	View on the Charity Commission register

Contact

Address	Great Western Dock Gas Ferry Road Bristol BS1 6TY
Phone	01179260680
Email	admin@ssgreatbritain.org
Website	www.ssgreatbritain.org

Activities

Objects: (1) TO CONSERVE AND PRESERVE THE SS GREAT BRITAIN IN THE GREAT WESTERN DOCKYARD FOR ALL TIME FOR THE BENEFIT OF THE PUBLIC AS A SHIP OF HISTORIC AND SCIENTIFIC INTEREST AND TO PLACE THE SAME UPON PUBLIC DISPLAY AS A MUSEUM ACCESSIBLE FOR ALL.(2) TO INCREASE THE SUM OF PUBLIC KNOWLEDGE AND TO PROMOTE THE STUDY OF MARITIME & INDUSTRIAL ENGINEERING & SCIENCE; MARITIME ARCHAEOLOGY & SOCIAL HISTORY; THE LIFE AND WORKS OF I.K. BRUNEL AND HIS HISTORIC CONTEXT AND SIGNIFICANCE IN THE MODERN WORLD; AND TO COLLECT, CONSERVE, AND MAKE ACCESSIBLE AS A MUSEUM, ARTEFACTS AND SPECIMENS THAT DEMONSTRATE AND REFLECT A TANGIBLE LINK WITH THE PAST AND PRESENT OF THOSE SUBJECT AREAS, FOR THE BENEFIT OF THE PUBLIC.

Activities: To preserve the ship, ss Great Britain, and her building dock for all time for the public benefit of all, and to place the same upon public display as a museum for the enhancement of the public understanding and appreciation of her social, commercial and technological context and significance.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Bristol City
- Somerset
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£5,109,185	£6,187,937	£18,256,157	73
2024-01-31	£5,545,986	£6,437,361	£18,679,678	73
2023-01-31	£3,706,703	£4,713,829	£19,497,060	77
2022-01-31	£3,700,711	£4,440,489	£20,717,406	81
2021-01-31	£3,309,765	£4,110,562	£21,024,768	86

Trustees

Name	Role	Appointed
Matthew Jones	Chair	2023-10-23
Caroline-Jane Duckworth		2021-01-21
Edward John Rowberry		2024-10-23
Emma Elizabeth Millington		2024-10-23
Georgina Verity Power		2025-01-27
Kelvin John Blake		2019-11-02
Lady Sarah Porritt CBE		2024-10-23
Lois Patricia Golding		2019-06-19
Muir Macdonald		2024-10-23
SAM MULLINS		2014-07-14

Linked charities

- THE SS GREAT BRITAIN ENDOWMENT TRUST (262158-1)

Accounts

SS Great Britain Trust
(a company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2025

Company Number: 1000878

Charity Number: 262158

SS Great Britain Trust

Annual Report and Consolidated Financial Statements

Year Ended 31 January 2025

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SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

The members of the Board of Trustees have pleasure in presenting their Strategic Report and Annual Report and Audited Financial Statements of the group for the year ended 31 January 2025. The report has been prepared to meet the requirements for a Director's report and accounts for Companies Act purposes.

The Trustees confirm that the report and financial statements comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)

STRATEGIC REPORT

1 Objectives and activities

The charitable objectives of the SS Great Britain Trust are:

1. To conserve and preserve the SS Great Britain in the Great Western Dockyard for all time for the benefit of the public as a ship of historic and scientific interest and to place the same upon public display as a museum accessible for all.
2. To increase the sum of public knowledge and to promote the study of: maritime & industrial engineering & science; maritime archaeology & social history; the life and works of I.K. Brunel and historical context and significance in the modern world; and to collect, conserve, and make accessible as a museum, artefacts and specimens that demonstrate and reflect a tangible link with the past and present of maritime & industrial engineering and science, and maritime archaeology & social history for the benefit of the public.

1.1 Strategies for achieving objectives

With the appointment of a new Chair of Trustees, Matthew Jones, and Chief Executive Officer, Andrew Edwards in 2024, the Board and Senior Leadership team have taken the opportunity to review the Trust's current draft 2021-2031 strategic plan in the light of a number of challenges and changes, including continued difficult trading conditions and a decision to pause work on its project to develop the Albion Dockyard. In addition, no decision has been made yet by Bristol City Council to the Trusts' planning application for the Albion Dockyard project submitted in December 2023, noted in the 2024 Annual report.

These changes and the recruitment of new key staff provide the Trust with an opportunity to create a new long term strategy and work on this has begun and will continue through 2025; this will include reviews of all aspects of the Trust's activities and will also incorporate a major piece of work to create a site strategy that encompasses the ship, museums, dry docks and commercial facilities.

The Trustee board has played a key role in the work being undertaken; as well as regular board meetings, a separate Awayday held in October 2024 concentrated on outlining strategic priorities including vision and mission, business planning and programming.

Report of the Board of Trustees

Year Ended 31 January 2025

While this work continues however, Trustees and the staff team have agreed a series of key medium-term objectives for the period 2024 – 2027; internal task groups have been convened to produce action plans to deliver on these. The objectives are:

- To build an organisation that is financially sustainable and resilient
- To be a modern, inclusive, people-focused organisation able to deliver a culture of innovation at pace supported by a refreshed brand that reflects who we are and where we want to be
- To identify and build additional sources of revenue, grow new and diverse audiences, and position the Ship, Dockyard, and museums at the very centre of a vibrant, energising, and imaginative public programming strategy
- To develop an education programme for everyone, to build bridges between the sciences and the arts and to be an innovative centre for learning and engagement
- To place the Brunel Institute at the very centre of our work, developing and enhancing physical and digital access to our collections making them accessible to the widest audience and use this material to power museum interpretation, storytelling, programming, and digital content
- To work collaboratively with a range of City, academic, heritage, cultural sector, and community partners, and to grow our reputation as a centre of research and knowledge relating to transoceanic travel, maritime history, and Brunel
- To complete an updated conservation management plan. We need to deliver a comprehensive and sustainable long-term approach towards the conservation and safeguarding of the SS Great Britain, museum collections and the heritage of the wider site including the Great Western and Albion Docks
- To embed sustainability at the heart of everything we do, reducing our environmental, economic and social impacts over the short, medium and long term.

1.2 Future Plans

As work continues to deliver these medium-term objectives, a number of developments are planned for 2025 and 2026 which will support the Trust in terms of financial sustainability, collections and exhibition development, community engagement and learning. Two projects received funding in May 2025 which will help provide a springboard for further growth and profile raising in 2026.

The Trust has secured c.£750,000 from the Philip Nicholas Trust to reimagine the Dockyard Museum, a keystone building on the SS Great Britain site; with additional funding from trusts and foundations this £1.6 million project will provide a revitalised attraction for visitors. Linked to this project was the award of £246,000 from the National Heritage Lottery Fund for the Trust's Global Journeys initiative which will enable the Trust to build and develop its community engagement and research capacity, embedding a collaborative approach into all aspects of its work.

Following the renewal of its commercial partnership with Elinor UK PLC, the Trust will also further develop its hospitality and catering offer, which is an important income generator. Investment from both organisations has enabled the Trust's café to be refurbished and relaunched as a destination venue in June 2025, making the most of its harbourside location outside the pay barrier.

Work on all these developments will be incorporated into the ongoing creation of a site strategy and spatial masterplan for the two historic dockyards and associated buildings in the care of the Trust.

2. Activities undertaken to achieve objectives

2.1 Overview

The SS Great Britain Trust is an Accredited Museum, and its collections are Designated as of national importance by Arts Council England. A vital objective of the Trust is to conserve the 1843 steamship the *SS Great Britain* and the historic 1839 dock it sits in. It also tells the story of the iconic nineteenth century engineer Isambard Kingdom Brunel and more broadly interprets and makes accessible content relating to the people who built, crewed and travelled on his ships as well as using its collections to increase public knowledge about maritime and social history, creating links for visitors and users with the past, present and future.

The Trust delivers this mission through displays and interpretation on Brunel's historic ship itself, and in two museums in the Grade 2 listed Great Western Dockyard, the first telling the story of the SS Great Britain and the other 'Being Brunel' chronicling the life and works of Isambard Kingdom Brunel.

The Brunel Institute, a collaboration with the University of Bristol, houses the Trust's National Brunel collection as well as an internationally significant maritime history library and its other designated object and archive collections that now amount to more than 75,000 items. The Institute provides access to its collections, welcoming researchers and academics, and also runs daily public 'Archive in 5' sessions for visitors and the public.

Importantly, the Institute is also a centre for research for people from the local Bristol community and has, over the last 3 years, developed an active cohort of community researchers discovering new stories about the ship and people who travelled on her. This initiative supports and complements the Trust's wider community engagement programme, which aims to work with local Bristol communities, especially those from diverse and underrepresented people in the city.

More generally, the Trust tells the stories of many different people, through themed interpretation, tours, talks and lectures, events, online content and other activities including the use of costumed interpreters. On-site interpretation is provided by both staff and volunteers, the latter providing invaluable support to the work of the Trust in many areas of its work.

The Trust runs a very successful education programme, attracting thousands of schoolchildren to the site to not only see Brunel's historic ship, but also to take part in workshops linked to the National Curriculum. External funding supports the 'Golden Ticket' programme which enables schools from areas of high deprivation to visit, providing free admission. The learning offer also has a particular focus on inspiring young people, using the legacy of Isambard Kingdom Brunel with contemporary science and engineering and the Trust has pioneered the award-winning Future Brunels programme which aims to enthuse cohorts of young people with science and engineering during their time at secondary school.

2.2 Main achievements of the Trust

Our key achievements during the year ended 31 January 2025 were:

- The successful completion of a £800,000 project to replace the ship's weatherdeck, supported by a grant from Arts Council England's MEND funding stream. The old worn deck has been completely renewed with sustainable Accoya timber, improving access.

- The introduction of the Bloomberg Connects online app offering visitors additional information and content about the ship and museums and an audio tour. The SS Great Britain was the first museum in the city of Bristol to adopt the app which has international reach.
- A continuation of the thematic approach to our summer events programme, as developed in previous years, focusing on the role of Botany and the part the SS Great Britain played in carrying plants to and from Australia. The Trust were invited to exhibit at the RHS Garden Show at Hampton Court in June, attracting media attention for the Trust and its work.
- We successfully delivered our National Portfolio Organisation (NPO) funding agreement with Arts Council England (ACE) including the completion of the first year of the Trust's Fully-Dressed initiative, a collaborative project to provide training for local young people in costumed interpretation which culminated with a week-long series of performances to visitors in May 2024.
- The excellent work of the education team was recognized by a Sandford Award for Heritage Learning.
- The Trust successfully rolled out a new Vennersys ticketing and CRM package which will provide a more seamless approach with greater functionality, coordinating ticketing, marketing and links to OTA (Online Ticket Agencies).
- Following an approach from the Philip Nicholas Trust in October 2024, the Trust successfully submitted an application for £750,000 to support the reimagining and refurbishment of the Dockyard Museum and its exhibitions.
- Following discussions with the National Lottery Heritage Fund (NLHF), the Trust submitted a bid to support the development of its successful Community Research initiative. The application also included additional capacity to run and manage a wider Community Advisory Group to work with the Trust across a wide range of areas.
- Continuing to work with our existing cohort of community researchers. The group meets on a regular basis to support the work of the Institute. The Trust has been awarded a grant of £10,000 by Lloyds Register Foundation which will allow it to employ one of its cohorts of community researchers as a collection assistant for the next 9 months, working specifically on collections work related to Brunel's steamship the Great Western.
- On 22nd June, the Trust hosted its second annual Windrush Celebration Dinner, inviting elders of the Caribbean Community to the ship to celebrate stories of migration. 120 attendees were able to enjoy the dinner and hear research stories from community members working with the Trust.
- The Brunel Institute ran a successful spring and autumn / winter lecture series, offering talks from academics and Trust staff covering subjects including the crews of the SS Great Britain, Brunel in Bristol and the role of steamships in transforming global travel.
- We launched an online portal to the Trust's collections database in February 2024 through our website, which has significantly increased access to our rich object and image resources for local, national and international audiences.

3. Summary Review of activities:

3.1 Collections & Research

3.1.1. Collections

The collections team continued with their core tasks which included managing loans and acquisitions and improving documentation of collections. The introduction of an online collections database required considerable amounts of work to check and edit the catalogue and add new records. In addition, the team answered almost 4,000 enquiries from family historians, historians and media companies and provided content for the Trust's Marketing team to use in social media posts and videos.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

The Brunel Institute hosted 170 readers by appointment who used the collections for research and welcomed nearly 7,000 visitors to its lunchtime 'Archive in 5' public sessions; in addition, collections staff also provided virtual 'Archive in 5' videos that were shared on social media and the Trust web site.

Importantly, the collections team supported interpretation and programming, providing content to inform events and activities run, particularly linked to the Botany theme in 2024; in addition, staff gave talks, lectures and tours during the year to a variety of groups and visitors.

Volunteers support the work of the team, assisting in documentation, transcription of historic documents and helping run the 'Archive in 5' sessions; this extends to research on the Trust's Global Stories online resource, a database that lists passengers and crew who travelled on the SS Great Britain during its life. The database is accessed worldwide, with users from Australia, the United States and Europe.

Trust collections continue to grow through donations and acquisition at auction; a selection of items received in the year ending 31 January 2025 include:

- A fine watercolour of Brunel's SS Great Eastern by Liverpool artist W.J Bond dating from the 1888 and in the style of WM Turner.
- Two items relating to Brunel's SS Great Western steamship: a letter carried across the Atlantic on the ship in 1839 and a piece of sheet music from 1838 which was written and performed on board one of the very first transatlantic crossings of the PS Great Western. It was composed by Austin Phillips, a highly regarded Bristol chorister, musician and organist at the cathedral.
- A number of letters to and from Isambard Kingdom Brunel
- A large bound volume compiled by Brunel's Locomotive superintendent Daniel Gooch between 1850-53, recording the coal consumption and maintenance of engines on the GWR.

3.1.2 Research

Led by the Trust's Head of Research, the team supports researchers from a variety of sources; individual collections, conservation and research team members undertake work wherever possible supporting enquiries, exhibition and interpretation projects, blogs and publications. The Head of Research also co-delivered teaching for the University of Bristol MA in History receiving outstanding scores, averaging 4.85 out of 5 across all categories, at end of Teaching term. University staff and students remarked on access to the Museum's collection as the key factor.

Trust staff also participated in various seminars and conferences during the year; members of the team presented at various events including the International Congress of Maritime Museums in September 2024 and a paper at a national conference celebrating the life of the historian and Brunel biographer LTC Rolt at Ironbridge Gorge Museum.

The Trust team continued to support its pioneering Community Research group, supporting a number of local people working with collections following the conclusion of an AHRC-funded project. The group also collaborated with the Trust team, supporting the submission of a National Lottery Heritage Fund bid during 2024 for continuation of community-led research and the creation of a Global Messdeck, a community space and gallery that will further support this work from 2025 to 2027.

3.2 Conservation

The conservation of the SS Great Britain remains one of the Trust's key charitable objectives, and this is supported by the post of Ship's Conservation Engineer, who works with the Site Services and Collections teams to manage the dehumidification systems which maintain the condition of the ship's hull as well as reviewing and advising on other conservation and other matters. The operation of the dehumidification system is the largest user of energy on site, and so the Ship's Engineer role has also been broadened to incorporate energy management and climate change; projects and initiatives worked on in 2024 included:

- Work on Building Management System (BMS) to better control the operation of the dehumidification plant, resulting in savings in gas consumption of up to 25%
- Collaborative research supported by the University of Bristol to look at the structural integrity of the ship's hull
- Providing advice to the Site Services team during the completion of the weatherdeck project, and plans for painting the ship's masts and hull
- Beginning the process of research and scoping to investigate changing the dehumidification system from gas to electric power
- The Trust has become part of the Arts Council / Julie's Bicycle "Capital Investment Ready" programme, joining a cohort of 10 organisations aiming to progress decarbonisation plans in the next 18 months
- The creation of a draft Climate Action plan for the Trust
- Delivering various conference and seminar presentations to local and national organisations highlighting the conservation work being done by the Trust.

3.3 Education

Visits by primary schools continued to be strong in 2024; 13,356 school children visited the site, maintaining the ongoing recovery from the pandemic period. Many visiting primary KS1 and KS2 schools took advantage of workshops delivered by the Education team, with 8,764 children taking part in these, which focus on Brunel, passengers and the Victorians. Feedback from teachers was extremely positive and bookings for 2025 have continued at a good level.

Support from the DfE Museums & Schools programme and Trust and Foundation funding enable the Trust to support schools and pupils from disadvantaged backgrounds in the City of Bristol. The Golden Ticket initiative provides free admission and, in most cases, free or subsidised travel costs from schools as well as offering a free ticket for children to bring their family back to the ship for a visit at a later date. In 2024 nearly 2,000 children took part, with a take up rate of around 65% from schools.

In addition to supporting site visits, the Education team also provided other resources for children not able to travel to Bristol. 1,785 children made use of loan boxes containing objects and supporting material, and schools and home education groups were also able to download resources relating to Arts & Design, STEM, literacy and history from the web site, and watch videos about the ship and its stories.

The quality of the educational offer provided by the Trust was recognized in 2024 by a Sandford Award for heritage learning; judges praised the team noting that children would leave 'refreshed, inspired and astonished' after their visit.

The Trust's award-winning Future Brunels programme, supported by the Brunel Institute Corporate Academy, continued in 2024, with its imaginative range of visits and inputs from companies, academic institutions and other supporting organisations, enhancing new pathways into STEM careers for the cohorts of students taking part. This year was the second to feature an enlarged cohort including schools from the WECA (West of England Combined Authority) area, namely North Somerset, South Gloucestershire and Bath & North East Somerset.

3.4 Community Engagement

In 2024 the team continued to deliver activities at community locations and welcome community groups to the site. August was the busiest summer for community activity since the pandemic, with 11 groups visiting, including some who have been visiting for years and some visiting the site for the first time. In addition, the team also hosted adult groups including the Wellspring Men's wellbeing, the Bangladeshi Women's Group and the Wellspring Walking Group visiting for the first time. The Global Friends and Family BS14 group also made their first visit to site, supported by Bristol City Council's community development team.

Over the summer holidays, the team took activities out to community festivals and family events and distributed community tickets. Visits were also made to Hartcliffe LEGO Legends club, and the group made a return visit to site in August. The range of groups interacted was wide: they included Withywood Friends Aging Better; We Are More, a family who meet at the Springfield allotments in Knowle West; and the Wellspring Walking Group, an over 55s group who do local walks in Barton Hill. In October the team visited Art In Motion, a disabled artists group at Spike Island to follow up from their visit earlier in the year. Three of the artists took inspiration from the visit and created artworks related to the ship for a pop-up exhibition in Bedminster in November. The team also attended Hartcliffe's ghoulish Halloween Fair, hosted by HWCP, during the October half-term holidays.

The team continue to develop relationships with local partners with neurodivergent memberships. A new sensory trail was developed in house and launched as part of the August Calm Sensory Session with Barton Hill Activity Club bringing their SEND group to attend and families from Bristol Autism Project visiting. Calm sessions are run as regular intervals during the year, providing an experience where lighting, sounds and interactives are reduced or switched off.

Our community engagement work is part of a broader initiative within the Trust to develop more collaborative ways to work with local people to both develop exhibitions and other interpretation, but also to provide a sounding board for other related matters. This reflects a more significant aspiration to become an inclusive organisation that is embedded within the people and communities of the city.

This work will be further supported by the reach of the community engagement project that will be funded by the NLHF, due to begin in June 2025; in January, the team collectively led three community researcher recruitment events at Redcliffe Hub, Hartcliffe and Withywood Community Partnership (HWCP) and Wellspring Settlement. From each of these meetings, groups or individuals were invited to visit the BI to find out about community research and potential upcoming opportunities (NLHF funding dependent).

3.5 Interpretation

2024-25 was a busy year for the Interpretation Team. The team's focus was delivering programming developed in 2023 to tie in with the new research around the role of SS Great Britain in the history of plant migration. With the working title 'Botany on Board', the team delivered programming throughout the year, building on the partnerships with local growing communities that were formed in 2023.

Report of the Board of Trustees

Year Ended 31 January 2025

Highlights include:

- Six Wardian cases added to the immersive experience on the weatherdeck, each planted in partnership with a different local growing ambassador (Bristol Botanic Garden, Riverside Garden Centre, The Orchid Project, Redcatch Community Garden, Avon Wildlife Trust, Bristol gardener Jane Porter).
- Partnership with Redcatch Community Garden in BS4 to develop Victorian-style pressed flower craft activities for families in the school holidays
- A new botany family trail with stickers and a wildflower seed reward, working with a botanical illustrator based at Edinburgh Botanic Gardens
- Training three volunteers to develop and deliver new botany Discovery Talks for general visitors
- Hosting a stand in the Floral Marquee at RHS Hampton Court Garden Show in June to promote the plant migration story and the work of the Trust. The RHS waived exhibitor fees for the 6 days of the Show. Media coverage was strong. We featured as the centrepiece of the RHS Show magazine, were interviewed live on BBC Radio Bristol and Ujima Radio, featured in the local printed and digital press, and had an article published in the national AHI Journal.
- Partnership with Hartcliffe Flower Farm (run by charity Heart of BS13) to deliver a pilot Christmas wreath workshop in December. The workshop sold out at £65pp and we will deliver two more in December 2025.

Beyond Botany, the Interpretation team were busy delivering the Fully Dressed project with 20 acting students from Bristol Institute of Performing Arts. The project was a partnership with Bristol Improv Theatre and Bristol Costume Services and culminated in the 'Passenger Takeover' performances at May Half-term. This first year of the project was extremely successful with partners and visitors alike and evaluation has informed the programme for 2025.

Other projects include Conservation-in-Action interpretation for the Weather Deck project, launching a permanent Sensory Trail for visitors with additional needs in partnership with The Sensory Trust, and being the first site in Bristol to onboard with the Bloomberg Connects app in the summer.

Alongside this, the team have continued to develop in-house visitor research methodologies following training from evaluation consultant Kayte McSweeney in 2023. This included the establishment of a successful bi-annual student placement programme to collect, analyse, and report audience insights, and the creation and recruitment of a new Evaluation Volunteer role. This enables us to regularly assess different aspects of the visitor experience and constantly improve the offer without paying for costly external consultants every time.

3.6 Income Generation

The Trust continued to experience challenges in footfall and income throughout 2024, with visitor numbers falling year on year having a negative impact on secondary spending. Group visitation was strong, but this depressed the overall yield. There was no major price-led offer on ticketing during the year, but a new late entry ticket was introduced which proved popular. Several new products were successfully tested, and these include chargeable talks, tours, and activities. While our retail business saw the impact of lower footfall, margins and average spending were strong, reflecting an improved product offer. Following a difficult start, hospitality income improved over the year due to a strong sales focus by the team.

3.7 Marketing & Digital

The Trustees agreed to an additional marketing investment for 2024 to help boost brand awareness and footfall following the disruption of the pandemic. Additional activities were undertaken, including digital billboards, poster sites, and bus advertising. An exciting development was the launch of the Bloomberg Connects App for the site, which provides visitors with increased information and interpretation as they explore the ship, museums and dockyard. A minor refresh of the website and brand was completed with the SS Great Britain red colorway being replaced by blue. The team successfully transitioned our ticketing platform to a new provider and began scoping work for new CRM and HR systems. These new digital systems all offer fit for purpose functionality and better value for money.

3.8 Fundraising

With a new Fundraising team of 4 recruited throughout the year, the initial emphasis was to establish our fundraising principles to maximise income in an increasingly competitive funding landscape. The team focused firstly on ensuring that all current supporters had the very best giving experience, then researching and approaching past funders, and subsequently identifying new potential funders who would be interested in our projects and programmes.

Fundraising focussed on our education programme, a conservation project to paint the ship and masts, our community work and the reimagining of our Dockyard Museum alongside seeking unrestricted funding to support the Trust. The Trust is fortunate to have a small but committed group of members who are dedicated supporters of the Trust and many of whom enjoy our annual Members' Day. This year it took place in September and was followed by lunch in the first-class dining room on the ship.

The Trust has an active group of Corporate members and took steps to grow this valuable group by hosting an engagement evening in October. Companies support the Trust by becoming a Corporate Member, supporting our Education programme and also by sponsoring projects and programmes.

Working with our Relationship Manager at Arts Council England, we successfully delivered and reported on our activities for year 2 of our National Portfolio Organisation funding, and we submitted an application for an extension year of NPO funding for 2026/27.

Additional activities include signing up to the Fundraising Regulator, developing and launching an 'Adopt an Artefact' sponsorship product, adding high-level memberships to our website, developing charity messaging around the site and taking part in the Christmas Big Give Campaign for the first time.

3.9 People

The Trust continues to be a Living Wage Foundation employer. Our staff benefits include pension, death in service, health care scheme, cycle to work scheme and tech scheme, and reciprocal visits to museums and attractions around Bristol. We held a Discovery Day for all staff and volunteers to be immersed in our strategic plans and activities for the year.

Report of the Board of Trustees

Year Ended 31 January 2025

3.9.1 Employees

At 31 January 2025, the SS Great Britain Trust employed 33 full time staff, 16 part time staff, and 15 zero-hour contract staff. Our teams encompass visitor service staff, retail, events and site services teams, curators and collections staff, interpretation, research, learning and community engagement, finance and HR, IT, digital, development and fundraising and marketing and PR.

3.9.2 Key Staff Changes

During the year the Trust welcomed Andrew Edwards as CEO, and Louisa Pharoah as Director of Development.

The Trust made the decision to invest in Fundraising and over the course of the year recruited a Manager, an Officer and an Assistant. Additional new appointments include Collections Officer (maternity cover), EA, and a Project Assistant in the BI.

Organisational changes took place in December 2024 with a view to making necessary savings, reflecting difficult trading conditions within the sector. This resulted in a headcount reduction of c. 0.6 FTE posts.

3.9.3 Volunteers

Our volunteer team is deeply embedded within all areas of the Trust, and their contribution is highly valued by the Trustees and staff as being vital to the long-term sustainability of the organisation. Volunteers work within the collections, community engagement, learning, research, site and visitor services teams. Regular updates are held with the team to update them on the activities and progress of the organisation and provide feedback and support to the staff team.

Financial Review

The Group outgoing resources for the year were £423,521 (last year outgoing resources: £817,383). The deficit is the result of continuing lower than pre-pandemic visitor numbers.

The Trading Company subsidiary recorded a loss of £2,230 (2024: profit of £109,497).

The individual funds breakdown between Unrestricted, Restricted and Endowment is as follows:

a) Unrestricted Funds

The table below shows the unrestricted operating deficit for the current year was £147,915 compared with a deficit of £362,907 in the previous year. The deficit is the result of visitor numbers not recovering in the way that was expected.

	2025	2024
	£	£
Operating deficit before designated fund projects spending	(1,163,852)	(598,345)
Less designated fund projects expenditure (not capitalised)	(97,999)	(61,978)
Deficit before transfers	(1,261,851)	(660,323)
Transfer of income from Endowment Fund	1,113,936	297,416
Unrestricted deficit retained	_(147,915)	_(362,907)

Report of the Board of Trustees

Year Ended 31 January 2025

b) Restricted Funds

The overall value of restricted funds increased in the year by £3,480 as funds received in exceeded expenditure (2024: decreased by £399,109).

c) Endowment Funds

The Endowment Fund produced a net income of £213,936 (2024: £201,383) which was transferred to the Trust during the year. The fund's capital value decreased during the year by £279,086 (2024: decreased by £55,367) through £900,000 drawdown, investment gains of £655,231 (2024 losses: £213,217), of which £481,222 were realised gains (2024: £65,463 realised losses) and management fees of £34,317 (2024: £33,326) and £nil interest received (2024: £3,967).

This created a total Endowment Fund value at 31st January 2025 of £6,736,404 (2024: £7,015,490).

Risk management

The members of the Board of Trustees monitor progress towards the risk management plan on a quarterly basis for projects and an annual basis for the Trust. The risk management strategy produces a regular review of risks that the Trust may face, and establishes procedures to mitigate those risks identified.

It is also the policy of the Board of Trustees to hold insurance on the ship and the collection on the basis of the possible maximum conservation and refit cost that may be incurred in a major disaster, and not the full replacement cost, as most of the collection and the ship herself are unique and irreplaceable.

Principal risks and uncertainties

The key risks on the risk register include:

- Environmental risks such as flooding or fire on the site, which could lead to damage or destruction of the ship and museum.
- Uninsurable risk such as corrosion which could lead to damage or destruction of the ship and collections.
- The risk of the impact of visitor numbers not returning to pre pandemic levels due to the cost-of-living crisis and global uncertainty following the impact of the Covid pandemic on cash balances and reserves, resulting in a lack of funds to meet commitments, planned activity or new requirements.
- Cyber risks of a data breach or network failure such that the organisation loses data or cannot function.
- A reduction in the capital value of the Endowment Fund due to investment losses, meaning funds are no longer available for conservation work.

All risks have been considered by Trustees and plans have been put in place to mitigate them and their impact on the Trust. These include rigorous real time monitoring and reporting of relevant indicators that record risk levels and appropriate insurance cover.

HERITAGE ASSETS

It is the policy of the Trust not to capitalise heritage assets in the SS Great Britain Trust Collection. These items are in effect inalienable, held in principle in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material and culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long-term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

The only class of object that does not fall into these categories are some of the printed library books. These books are managed with the same care and rigour as any other items in the collection but are not completely irreplaceable and are not held in perpetuity but utilised for public education purposes. Where realistic valuations exist for these items, and where they constitute a significant value, they will be included as financial assets.

During the year, £nil was spent on Heritage Assets (2024: £6,394).

INVESTMENT POLICY

The Trust operates a permanent endowment to protect the long-term future of capital arising from the 2010 Phase 2 development and to provide a regular income stream into SS Great Britain Trust for its charitable purposes. The appointed investment managers (Rathbones Investment Management Limited) are instructed to invest to maximise the total return on permanent endowment funds within the constraint of a medium risk portfolio with a long-term time horizon. The general policy is to invest in a manner that can publicly be described as socially responsible. Investment should provide for sufficient capital growth to cover for reasonable inflation, and to target interest income of 3.5% to 4% per annum, payable monthly to the Trust. The interest target was not achieved for the year (actual yield was c2.9%).

A review of the ethical nature of the portfolio was carried out during 2021 and regular ethical reporting now forms part of the endowment fund management. The Trust has taken decisions to ensure that the portfolio follows its ethical policy. During 2023 the Trust withdrew all investment in fossil fuels.

RESERVES

The Board of Trustees has examined the Trust's requirements for free reserves in light of the main risks to the organisation. Free reserves are required to support the Trust in the case of an unexpected reduction in income or increase in expenditure and are defined as the unrestricted funds not committed or invested in tangible fixed assets held by the Trust. The Board has recently determined that the organisation should aim to hold free reserves equivalent to three months' running costs of the organisation, which for 2025/26 would be £822,000.

Whilst unrestricted reserves stand at £1,988,404, a designation of £22,671 remains for costs relating primarily to the Albion Dock and a further £1,937,911 funds the Trust's unrestricted tangible fixed assets. The present level of free reserves available to the Trust is therefore £27,822, well short of the newly identified target level. Our objective is to build up our free reserves through planned operating surpluses and we are determined to achieve this within 5 – 8 years. In the short term, the Trust holds a permanent endowment fund, which cannot be included in its free reserves, but could potentially be accessed at the discretion of the Charity Commission

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

The Trust's objective is to rebuild free reserves to the desired level through planned operating surpluses and we are determined to achieve this within 5 – 8 years. In the short term, the Board of Trustees is also looking at contingency planning and where existing activities and expenditure could be reduced, should this be required.

PUBLIC BENEFIT

The Trust reviews its goals, objectives and activities each year, to ensure that the key activities for the year are in keeping with its goals and are meeting its charitable aims. The Trust has referred to the Charity Commission's guidance on public benefit when reviewing its goals and activities. The Trustees ensure that all ongoing and future activities are consistent with the primary goals of the Trust and are of benefit to the public.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Trust carries out fundraising activities to support its charitable goals, and that it does not employ an external professional fund-raiser or commercial participator. All fundraising staff and volunteers are trained and managed to the highest standards of good practice in fundraising.

REFERENCE AND ADMINISTRATIVE INFORMATION

The general information including the names of members of the Board of Trustees, the principal address of the charity and particulars of the charity's professional advisers is given on pages 17 to 19.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the Memorandum and Articles of Association with which it was incorporated on 27 January 1971 and which were revised in November 1999, June 2005 and June 2006. It is registered in England and Wales. This document was reviewed and updated to current standards in June 2011 in which the memorandum has been merged with the Articles. Known as the Articles of Association, the new document is in line with current best practice. The objects of the charity were revised in June 2012 and are laid out on page 2.

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, and who served during the year and up to the date of this report, are set out on page 17. Trustees retire in rotation in accordance with the Articles of Association .

The Members of the Board of Trustees are appointed by the Annual General Meeting. The Board of Trustees meet formally at least four times per annum. The Trust holds £1m of Trustee indemnity insurance.

It is the responsibility of the Trustee Board to consider and decide policy. Responsibility for implementing those policies is delegated to the Director and Executive team. The Trustees set the strategic direction of the Trust and make strategic decisions. The Trustees establish a strategic direction and set objectives which will enable the Trust to fulfil its aims and manage delivery against these strategic objectives. They also approve annual budgets commensurate with objectives established in the strategic plan. The Director and Executive team decide how the strategic direction and objectives are realised on a day-to-day basis.

The Director, who is Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is an Executive team comprising the Director of Finance, Director of the Brunel Institute, Director of Marketing & Experience, Director of Development and the Director of Operations. 64 staff were employed by the Trust at the year-end. The Trust is a Living Wage Foundation Employer and no member of staff is paid below the recommended hourly rate of pay for Bristol. In addition,

Report of the Board of Trustees

Year Ended 31 January 2025

there are 150 volunteers who support the staff in a wide variety of roles that greatly enhance the visitor experiences. The Trustees recognise and value the essential and fundamental contribution made to the success of the Trust by its staff and volunteers. However, measurement issues, including attributing an economic value to the contribution of volunteers, prevent the inclusion of their contribution in the statement of financial activities.

The Trust acknowledges the need to refresh its governing body with new members on a regular basis. It also is aware of the need to identify the appropriate skill sets required among its Board of Trustees for effective governance. The Governance and Remuneration Sub-Committee monitors and advises the Board of Trustees on these needs. It reviews and identifies potential future members of the Board of Trustees and the skills that they may have to offer the Trust. During 2024 a recruitment consultant was appointed to help recruit new Trustees to the vacant positions and help create a pipeline of future potential candidates. Upon election or co-option new members of the Board of Trustees are inducted through one-to-one sessions with the Chairman and Director. They are also taken through an Induction Pack which includes information on the organisation, good governance, how to be a good Trustee and practical matters such as Health and Safety.

The Trust has adopted the Good Governance Code developed by the Governance Hub. To this end the Trust has a schedule to carry out a comprehensive review of all the policies and protocols associated with the running of the Trust.

The Trustees review the quarterly performance of the charity using a suite of relevant key performance indicators. The key financial performance measures are visitor numbers, visitors mix, average spend per transaction and fundraising performance to date. Visitor income is the largest component of the Trust's income so achieving budgeted visitor number levels is key to financial performance. To support this a variety of marketing effectiveness measures are also tracked each month.

The non-financial indicators focus on delivery of charitable activity, health and safety information and EDI statistics. The charitable activity measures focus on education and conservation of the ship.

SS 'Great Britain' Trading Limited is the wholly owned trading subsidiary company of the charity. Any profit made by this subsidiary is donated to the charity by way of a Gift Aid donation.

The SS Great Britain Endowment Trust is a charitable subsidiary of the Trust that holds the permanent endowment on the Trust's behalf and acts in accordance with the Endowment, Investment and Reserves Policy. The Board of Trustees of the SS Great Britain Trust is the sole trustee of the subsidiary. Income from this endowment is used solely in fulfilling the charitable objectives of the SS Great Britain Trust.

SS Great Britain Trust has a 10% shareholding in The Albion Dock Company, currently the sub tenant in the Albion Dock. SS Great Britain Trading Company has the right to appoint a director to the board of The Albion Dock Company.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees, the Director & Chief Executive and the Executive team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating of the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 9 and 10 to the accounts.

Trustees are required to disclose all relevant interests in an annual disclosure and in accordance with the Trust's policy withdraw from any decisions where a conflict of interest arises.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

The pay of the Director & Chief Executive and the Executive team is reviewed by Trustees periodically and comparisons made to appropriate benchmarks, including salary survey information for the not-for-profit sector.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number	262158
Registered company number	1000878
Registered office	No 1 Brunel Square Gas Ferry Road Bristol BS1 6UP
Patron	HRH The Princess Royal
Vice Presidents	Colin Green CBE Michael Hill MBE John Hollingdale (retired 2024) Roger Smedley MBE Capt Christopher Young RN (Rtd)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2025

Chair	Matthew Jones
Vice Chair	Sam Mullins OBE
Hon. Treasurer	Kerry Lock (retired 29 October 2024) Edward Rowberry (from 30 October 2024)
Members	James Berresford (retired 18 April 2024) Kelvin Blake Caroline Duckworth Peaches Golding OBE CStJ Gene Joyner (retired 29 October 2024) Muir Macdonald Sarah Staniforth (appointed 18 April 2024) Emma Millington (appointed 18 April 2024) Georgina Power (appointed 27 January 2025)

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

LEGAL AND ADMINISTRATIVE INFORMATION continued

Guarantors

The legal members of the charitable company are known as "Guarantors". All members of the board of trustees and the following individuals are guarantors:

Mr Alan Aberg
Mr Michael Andrews
Mr Chris Booy OBE
Mrs Janet Brinnand
Mr Edward Cooke
Dr Helen Doe
Dr Jo Gipps OBE
Mr Colin Green CBE
Mrs Lynne Griffin
Mr Michael Hill MBE
Mr Don Jones
Mr John Hollingdale (retired 2024)
Professor Andrew Lambert
Mr Chris Legge
Mrs Jill Legge
Dr Malcolm Lewis
Mrs Jean Macfarlane
Dr Liz Mackenzie MBE
Dr Campbell Mackenzie
Mrs Cara MacMahon
Dr Campbell McMurray
Mrs Dinah Moore
Mrs Mary Prior CVO MBE
Mr Roger Smedley MBE
Mr David Sproxton CBE
Captain Chris Young RN (Rtd)

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

LEGAL AND ADMINISTRATIVE INFORMATION continued

Director & Chief Executive

Andrew Edwards

Company Secretary

Angela Spreadbury until 10 January 2025
Emma Hussey from 14 July 2025

Key Management Personnel:

Andrew Edwards, Chief Executive
Tim Bryan, Director, Brunel Institute until 31 July 2025
James Boyd, Director, Brunel Institute from 1 August 2025
Phil Smith, Director of Operations & Deputy CEO
Angela Spreadbury, Chief Finance Officer & Deputy CEO
until 10 January 2025
Emma Hussey, Director of Finance from 14 July 2025
Louisa Pharoah, Director of Development
from 17 June 2024
Beth Meade, Director of Marketing and Experience
from 6 May 2025

Bankers

Lloyds Bank plc
3rd Floor
25 Gresham Street
London
EC2V 7HN

Auditors

Forvis Mazars LLP
Floor 8, Assembly Building C
Cheese Lane, Bristol
BS2 0JJ

Investment Managers

Rathbones Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

The Trustees (who are also directors of SS Great Britain Trust for the purposes of company law) are responsible for preparing the Report of the Board of Trustees; the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the group and of the incoming resources and application of resources, including income and expenditure, of the group for the year. 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Trustees have considered the question of the charity's ability to continue as a going concern. Financial forecasts provided by the management team have been analysed and discussed, in detail by the Finance and Audit Committee and then by the full board. The Trust has not yet fully recovered visitor numbers and therefore income following the COVID-19 pandemic and cost of living and inflationary pressures now added to by global uncertainties. If the Trust can meet its budget for the financial year, support from the Endowment fund will not be required to maintain a positive cash position throughout the next 12 months other than for agreed investment projects. The Finance and Audit Committee continue to meet regularly to remain alive to changes as they occur and to enable prompt and swift decision making as necessary. Having considered all the elements previously mentioned, Trustees are strongly confident in the charity's ability to continue as a going concern for the next 12 months at least.

Trustees recognise that while the Trading subsidiary returned to a profit-making situation in the previous year, it made a small loss this year and still has a negative balance sheet meaning that the Trust continues to subsidise it at the end of January 2025. This is a situation that arose as a result of the COVID-19 pandemic and ongoing economic troubles. Trustees are confident that the balance sheet will return to a positive balance in the next couple of years.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

AUDITORS

The Trustees have decided not to propose the reappointment of Forvis Mazars LLP. A resolution to appoint a new Auditor has been passed and the new auditor will be formally appointed during November 2025. Forvis Mazars have expressed their willingness to remain as the Auditors until this process is complete and the new Auditors have been appointed.

This report, including Strategic Report, was approved by order of the Board of Trustees on 10 July 2025.

Signed on behalf of the Board of Trustees:



M Jones
Chair



Edward Rowberry
Honorary Treasurer

Registered Office:
No 1 Brunel Square
Gas Ferry Road
Bristol
BS1 6UP

Opinion

We have audited the financial statements of ss Great Britain Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 January 2025 which comprise the Group Statement of Financial Activities, the Group Income and Expenditure account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 January 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees and Members of SS Great Britain Trust Ltd

Year Ended 31 January 2025

Other information

The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 20 & 21, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

Independent Auditor's Report to the Trustees and Members of SS Great Britain Trust Ltd

Year Ended 31 January 2025

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of ss Great Britain Trust, its subsidiary and its sector, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation and health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities SORP and the Companies Act 2006.

Independent Auditor's Report to the Trustees and Members of SS Great Britain Trust Ltd

Year Ended 31 January 2025

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, particularly, in relation to revenue recognition (which we pinpointed to the risk of cut off) and the allocation of restricted reserves, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



[Jonathan Marchant \(Oct 24, 2025 15:14:27 GMT+1\)](#)

Jonathan Marchant (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Forvis Mazars LLP Chartered Accountants and Statutory Auditor
Floor 8, Assembly Building C
Cheese Lane, Bristol
BS2 0JJ

Date: 24/10/2025

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure account)

Year Ended 31 January 2025

	Note	Unrestrict. Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Income and Endowments from:						
Donations and Legacies	2	239,386	825,845	-	1,065,231	1,124,164
Other Trading Activities	2	1,649,547	12,000	-	1,661,547	1,825,324
Investment Income		1,015	-	213,936	214,951	201,946
Charitable activities						
Day Membership (including gift aid)		2,145,947	-	-	2,145,947	2,384,886
Members covenants and subscriptions		21,509	-	-	21,509	9,666
Total		4,057,404	837,845	213,936	5,109,185	5,545,986
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	1,847,093	-	-	1,847,093	1,928,889
Fundraising and communications	4	183,274	-	-	183,274	204,829
Investment management fees		-	-	34,317	34,317	33,326
Charitable activities	5	3,288,888	834,365	-	4,123,253	4,270,317
Total		5,319,255	834,365	34,317	6,187,937	6,437,361
Net (expenditure)/income before investment (losses)/gains		(1,261,851)	3,480	179,619	(1,078,752)	(891,375)
Gains/(Losses) on investment assets						
– realised		-	-	481,222	481,222	(65,463)
– unrealised		-	-	174,009	174,009	139,455
Net incoming/(outgoing) resources						
before transfers	10	(1,261,851)	3,480	834,850	(423,521)	(817,383)
Transfers between funds	21	1,113,936	-	(1,113,936)	-	-
Net movement in funds for the year		(147,915)	3,480	(279,086)	(423,521)	(817,383)
Total funds brought forward		2,136,319	9,527,869	7,015,490	18,679,678	19,497,061
Total funds carried forward		1,988,404	9,531,349	6,736,404	18,256,157	18,679,678

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure account)

Year Ended 31 January 2025

Summary Income and Expenditure Account for the year ended 31 January 2025

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Gross income	4,057,404	837,845	4,895,249	5,344,603
Total expenditure	5,319,255	834,365	6,153,620	6,404,035
Net (expenditure) / income for the year	(1,261,851)	3,480	(1,258,371)	(1,059,432)

The summary income and expenditure account is derived from the Statement of Financial Activities on page 26 and excludes endowment funds.

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net outgoing resources for the charity only for the year were £142,202 (2024: £871,514).

SS Great Britain Trust

Group and Company Balance Sheets

Year Ended 31 January 2025

	Note	Group 2025 £	2024 £	Company 2025 £	2024 £
FIXED ASSETS					
Tangible fixed assets	12	11,206,707	11,421,801	11,200,589	11,412,899
Investments	13	<u>6,736,504</u>	<u>7,015,590</u>	<u>200</u>	<u>200</u>
		17,943,211	18,437,391	11,200,789	11,413,099
CURRENT ASSETS					
Stocks	14	154,283	185,210	-	-
Debtors	15	115,399	106,962	521,541	646,603
Cash at bank and in hand	16	<u>604,105</u>	<u>496,007</u>	<u>524,628</u>	<u>340,478</u>
		873,787	788,179	1,046,169	987,081
CREDITORS: Amounts falling due in one year	17	<u>(560,841)</u>	<u>(545,892)</u>	<u>(502,269)</u>	<u>(513,283)</u>
NET CURRENT ASSETS		<u>312,946</u>	<u>242,287</u>	<u>543,900</u>	<u>473,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	20	<u>18,256,157</u>	<u>18,679,678</u>	<u>11,744,689</u>	<u>11,886,897</u>
FUNDS					
Endowment funds	21,22	6,736,404	7,015,490	-	-
Restricted funds	23	9,531,349	9,527,869	9,531,349	9,527,869
Unrestricted funds:					
Designated funds	24	22,671	120,670	22,671	120,670
Reserve fund		-	400,000	-	400,000
General funds		<u>1,965,733</u>	<u>1,615,649</u>	<u>2,190,669</u>	<u>1,838,358</u>
		1,988,404	2,136,319	2,213,340	2,359,028
TOTAL FUNDS		<u>18,256,157</u>	<u>18,679,678</u>	<u>11,744,689</u>	<u>11,886,897</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 10 July 2025 and are signed on their behalf by:



Matthew Jones
Chair



Edward Rowberry
Honorary Treasurer

SS Great Britain Trust

Group Cash Flow Statement

Year Ended 31 January 2025

	2025 £	2024 £
Cash generated/(used) in operating activities	381,208	(64,690)
Investment income	214,951	201,946
Purchase of tangible fixed assets	(522,378)	(332,306)
Endowment charges	34,317	33,326
Increase/(Decrease) in cash and cash equivalents in the year	108,098	(161,724)
Cash and cash equivalents at beginning of the year	496,007	657,731
Total cash and cash equivalents at the end of the year (note 16)	<u>604,105</u>	<u>496,007</u>

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year	(1,078,752)	(891,375)
Investment income	(214,951)	(201,946)
Endowment changes to capital	900,000	96,033
Depreciation and loss on disposal	737,472	721,707
Decrease / (increase) in stocks	30,927	(15,198)
(Increase) / decrease in debtors	(8,437)	252,713
Increase / (decrease) in creditors	14,949	(26,624)
Cash generated/(used) in operating activities	<u>381,208</u>	<u>(64,690)</u>

GENERAL INFORMATION

SS Great Britain Trust is a charitable company limited by guarantee, incorporated in England and Wales, company number is 1000878 and charity number is 262158.

Its registered office, and that of its subsidiary, is 1 Brunel Square, Bristol, BS1 6UP.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

SS Great Britain 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.

The presentation currency is sterling and the accounts are rounded to the nearest £. The comparative information is for the year ended 31 January 2024.

Preparation of the accounts on a going concern basis

The Trustees recognise that whilst there is much uncertainty due to the recent global pandemic, the Trust has the ability to continue as a going concern, since it can meet liabilities as they fall due because of the level of assets currently held.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, SS Great Britain Trading Limited and The SS Great Britain Endowment Trust, on a line by line basis. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP (FRS 102).

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably. Income comprises donations and grants received by the company together with income from fund-raising and the trading subsidiary, exclusive of Value Added Tax where applicable. Donations, legacy and fund-raising income are recognised on a received basis. Grants and income from trading are recognised on a receivable basis. Visitors purchase a ticket on their first visit and any further visits during the year are free. All ticket sale income is recognised on the date of first visit.

1. ACCOUNTING POLICIES (continued)

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to a particular activity where the cost relates directly to that activity.

General support costs are allocated to charitable activities based on the proportion of core staff attributable to each activity. Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Endowment fund

Net income derived from the endowment fund is transferred to unrestricted funds and is available for the Trust to use to further its objects.

Tangible fixed assets

Tangible fixed assets held for use by the group are stated at cost less depreciation.

Expenditure on the dock and conservation equipment which surround the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Expenditure on interpretation assets placed around and inside the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Heritage assets

It is the policy of the Board not to capitalise heritage assets in the museum collection.

The Board considers that financial valuations of heritage assets would be misleading to the value and significance of the material collection involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care for the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. An Accession Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. The museum is Accredited with Arts Council England and achieves Good or Best Practice in all categories within the definitive “Benchmarks in Collections Care” protocols.

Conservation expenditure incurred on heritage assets, including the hull of the SS Great Britain, has been written off to the Statement of Financial Activities.

Notes to the Financial Statements

Year Ended 31 January 2025

1. ACCOUNTING POLICIES (continued)

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	Straight line over 10 or 50 years
Dock and conservation equipment	Straight line over 10 or 25 years
Access and interpretation assets	Straight line over 5, 10 or 20 years
Furniture and equipment	10 - 33% straight line or 20 - 25% reducing balance

The development projects in progress have not been depreciated. Depreciation will be charged from the completion of the relevant project to which the expenditure relates after transfer to the appropriate fixed asset category.

Stocks

Stocks, all of which relate to SS Great Britain Trading Limited, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount relating to future periods.

Cash at bank and in hand

Cash at bank and 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.

Creditors and provisions

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 can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Notes to the Financial Statements

Year Ended 31 January 2025

Operating lease and hire purchase agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred. Assets purchased under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Pension costs

The company operates a defined contribution group personal pension. Amounts payable by the company are charged to the Statement of Financial Activities.

• INCOME

Voluntary Income of £1,065,231 includes grant, donation and legacy income (2024: £1,124,164).

Activities for generating funds	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Unrestricted				
Income from fundraising	49,594	33,650	49,594	33,650
Income from SS Great Britain Trading Limited (see note 3)	1,496,953	1,678,674	-	-
Facility Fee from SS Great Britain Trading Limited	<u>103,000</u>	<u>103,000</u>	<u>118,000</u>	<u>118,000</u>
	1,649,547	1,815,324	167,594	151,650
Restricted				
Income from fundraising	12,000	10,000	12,000	10,000
	<u>1,661,547</u>	<u>1,825,324</u>	<u>179,594</u>	<u>161,650</u>

Notes to the Financial Statements

Year Ended 31 January 2025

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The principal activities of the subsidiary SS Great Britain Trading Limited (company number 00999528) were those of providing a retail, catering and function business at the SS Great Britain. A summary of the results and balance sheet of SS Great Britain Trading Limited is set out below.

	2025 £	2024 £
Turnover	1,496,953	1,678,675
Expenditure	(1,854,997)	(1,933,241)
Intra-group recharges, income and expenses	355,814	364,063
Retained profit for the year	(2,230)	109,497
Prior year distribution	-	-
Balance brought forward	(222,604)	(332,101)
Balance carried forward	(224,834)	(222,604)
Assets	244,766	352,609
Liabilities	(469,600)	(575,213)
Net assets	(224,834)	(222,604)

4. FUNDRAISING AND COMMUNICATIONS

Expenditure amounted to £183,274 compared with £204,829 last year.

5. CHARITABLE EXPENDITURE

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Conservation and Maintenance (see note 6)	1,527,586	1,361,435	1,525,878	1,360,164
Curatorial and Education (see note 7)	1,780,670	2,094,289	1,778,718	2,092,838
Brunel Institute Project	67,414	58,426	67,170	58,244
Day Membership and Advertising	747,583	756,167	900,438	867,620
Management charge by SS Great Britain Trading Limited	-	-	213,931	226,159
	4,123,253	4,270,317	4,486,135	4,605,025

Notes to the Financial Statements

Year Ended 31 January 2025

6. CONSERVATION AND MAINTENANCE COSTS

Group	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Conservation and Dehumidification	218,652	5,584	224,236	235,144
Maintenance	559,440	1,985	561,425	471,515
Depreciation	-	270,029	270,029	245,796
Support Costs (see note 8)	452,750	19,146	471,896	408,980
	1,230,842	296,744	1,527,586	1,361,435

Company	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Conservation and Dehumidification	218,652	5,584	224,236	235,144
Maintenance	559,440	1,985	561,425	471,515
Depreciation	-	270,029	270,029	245,796
Support Costs (see note 8)	451,042	19,146	470,188	407,709
	1,229,134	296,744	1,525,878	1,360,164

7. CURATORIAL AND EDUCATION COSTS

Group	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Curatorial	570,356	145,109	715,465	1,106,896
Education	182,180	72,537	254,717	222,738
Depreciation	-	271,178	271,178	297,250
Support Costs (see note 8)	517,429	21,881	539,310	467,405
	1,269,965	510,705	1,780,670	2,094,289

Company	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Curatorial	570,356	145,109	715,465	1,106,896
Education	182,180	72,537	254,717	222,738
Depreciation	-	271,178	271,178	297,250
Support Costs (see note 8)	515,477	21,881	537,358	465,954
	1,268,013	510,705	1,778,718	2,092,838

Notes to the Financial Statements

Year Ended 31 January 2025

8. SUPPORT COSTS

Group	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Wages and Salaries	645,002	-	645,002	582,462
Establishment Costs	377,477	-	377,477	240,301
Legal and Professional fees	-	-	-	-
Finance Costs	21,471	-	21,471	28,524
Depreciation	127,838	65,644	193,482	175,497
Marketing and PR	250,238	-	250,238	177,545
Governance	34,030	-	34,030	47,785
Other overheads	96,230	-	96,230	150,102
	1,552,286	65,644	1,617,930	1,402,216

Company	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Wages and Salaries	645,002	-	645,002	582,462
Establishment Costs	377,477	-	377,477	240,301
Legal and Professional fees	-	-	-	-
Finance Costs	21,471	-	21,471	28,524
Depreciation	127,838	65,644	193,482	175,497
Marketing and PR	250,238	-	250,238	177,545
Governance	28,174	-	28,174	43,431
Other overheads	96,230	-	96,230	150,101
	1,546,430	65,644	1,612,074	1,397,861

Support costs have been allocated to charitable activities as shown in the table below. The allocation is based on the proportion of core staff attributable to each activity.

Group	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Conservation and Maintenance	452,750	19,146	471,896	408,980
Curatorial and Education	517,429	21,881	539,310	467,405
Brunel Institute Project	64,679	2,735	67,414	58,426
Day membership	517,428	21,882	539,310	467,405
	1,552,286	65,644	1,617,930	1,402,216

Company	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Conservation and Maintenance	451,042	19,146	470,188	407,709
Curatorial and Education	515,477	21,881	537,358	465,954
Brunel Institute Project	64,435	2,735	67,170	58,244
Day membership	515,476	21,882	537,358	465,954
	1,546,430	65,644	1,612,074	1,397,861

Notes to the Financial Statements

Year Ended 31 January 2025

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

10. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Depreciation	737,472	721,709	734,689	718,543
Operating lease costs – plant and machinery	4,440	21,452	4,440	21,452
Expenditure on Designated projects from prior year surpluses	97,999	61,978	97,999	61,978
Audit related services	34,030	20,696	28,174	20,696
Non audit related accountancy services	7,664	2,850	4,075	-

During the year no members of the Board of Trustees or related parties received any remuneration. 4 trustees received expenses totalling £2,740 (2024: 4 trustees received total of £953 in travel expenses).

During the year 1 trustee made a donation (2024: no trustees).

11. PARTICULARS OF EMPLOYEES

The average monthly headcount was 73 staff (2024: 73). Of those, 16 staff were on hourly contracts (2024: 23).

The aggregate payroll costs of the above were:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	1,973,285	2,065,829	1,467,290	1,540,366
Social security costs	193,746	191,910	153,166	151,293
Other pension costs	108,670	105,433	81,577	79,807
Other staff benefits	10,036	5,613	6,493	3,177
Redundancy and termination payments	81,258	58,000	81,258	58,000
	<u>2,366,995</u>	<u>2,426,785</u>	<u>1,789,784</u>	<u>1,832,643</u>

2 employees earned remuneration in the range £90,000 to £100,000 per annum (2024: no employees). A total of £440,102 (2024: £477,567) was paid in respect of salary and benefits for key management personnel (2025: 5 staff, 2024: 5 staff).

6 compensation payments were made totalling £81,258 (2024: 2 payments totalling £58,000).

Staff costs, including pension, are charged against the appropriate fund based on work undertaken.

Notes to the Financial Statements

Year Ended 31 January 2025

Pension Commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £108,670 (2024: £105,433).

Pension contributions for key management personnel amounted to £28,305.

All pension costs are allocated between activities and funds on the basis of work undertaken. Contributions totalling £22,059 (2024: £17,594) were payable to the fund at the balance sheet date and are included in creditors.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2025

12. TANGIBLE FIXED ASSETS

Group	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2024	10,791,410	6,022,064	6,234,831	417,414	23,465,719
Additions	10,231	-	512,147	-	522,378
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2025	10,801,641	6,022,064	6,746,978	417,414	23,988,097
DEPRECIATION					
At 1 February 2024	2,896,233	4,444,146	4,303,018	400,521	12,043,918
Charge for the year	238,582	245,796	247,932	5,162	737,472
Elimination on disposal	-	-	-	-	-
At 31 January 2025	3,134,815	4,689,942	4,550,950	405,683	12,781,390
NET BOOK VALUE					
At 31 January 2025	7,666,826	1,332,122	2,196,028	11,731	11,206,707
At 31 January 2024	7,895,177	1,577,918	1,931,813	16,893	11,421,801

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2025

12. TANGIBLE FIXED ASSETS (continued)

Company	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2024	10,791,410	6,022,064	6,234,831	370,026	23,418,331
Additions	10,231	-	512,148	-	522,379
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2025	10,801,641	6,022,064	6,746,979	370,026	23,940,710
DEPRECIATION					
At 1 February 2024	2,896,233	4,444,146	4,303,018	362,035	12,005,432
Charge for the year	238,582	245,796	247,932	2,379	734,689
Elimination on disposal	-	-	-	-	-
At 31 January 2025	3,134,815	4,689,942	4,550,950	364,414	12,740,121
NET BOOK VALUE					
At 31 January 2025	7,666,826	1,332,122	2,196,029	5,612	11,200,589
At 31 January 2024	7,895,177	1,577,918	1,931,813	7,991	11,412,899

Notes to the Financial Statements

Year Ended 31 January 2025

13. INVESTMENTS

Group	National Savings	Listed Investment Portfolio	Cash	Total
	£	£	£	£
Market value at 1 February 2024	100	6,594,533	420,957	7,015,590
Additions		-	1,782,783	1,782,783
Disposals		-	(1,892,394)	(1,892,394)
Investment gains	-	174,009	481,222	655,231
Cash movement	-	-	(824,706)	(824,706)
Market value at 31 January 2025	100	6,658,931	77,473	6,736,504
Historical cost	100	5,128,880	77,473	5,206,453

Included within investments is £77,473 (2024: £420,957) of cash which is to be used for reinvestment. Further information on the Endowment Fund is in note 22.

Company

COST AND NET BOOK VALUE	2025	2024
At 1 February 2024 and 31 January 2025:		
£	£	
Shares in SS Great Britain Trading Limited	100	100
National Savings	100	100
	200	200

SS Great Britain Trading Limited is a wholly owned subsidiary, incorporated in the UK.

14. TRADING INVENTORIES

Group	2025	2024
	£	£
Opening Stocks	185,210	170,012
Purchases	129,921	174,600
Less COS	(160,848)	(159,402)
Closing Stocks	154,283	185,210

Stock recognised in cost of sales during the year as an expense was £160,848 (2024: £159,402)

Notes to the Financial Statements

Year Ended 31 January 2025

15. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	78,224	831	75,292	-
Amounts owed by group undertakings	-	-	410,907	542,611
VAT recoverable	168	305	168	-
Prepayments and accrued income	37,007	105,826	35,174	103,992
	<u>115,399</u>	<u>106,962</u>	<u>521,541</u>	<u>646,603</u>

16. CASH AT BANK AND IN HAND
(Being cash and cash equivalents)

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Restricted funds	248,954	105,623	248,954	105,623
Unrestricted funds:				
Reserve fund	-	400,000	-	400,000
Designated funds	22,671	120,670	22,671	120,670
General funds	332,480	(130,286)	253,003	(285,815)
	<u>604,105</u>	<u>496,007</u>	<u>524,628</u>	<u>340,478</u>

Of the £604,105 cash held, the free cash balance is £298,276 (see note 20).

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade Creditors	54,727	89,006	51,480	82,687
Retentions	20,605	7,007	20,605	7,007
PAYE and social security	67,929	51,400	59,346	41,601
VAT owing	29,864	9,688	-	9,688
Accruals and deferred income	387,716	388,791	370,838	372,300
	<u>560,841</u>	<u>545,892</u>	<u>502,269</u>	<u>513,283</u>

Deferred income includes ticket sales that relate to future first visits and for other events. Income deferred for the year is £24,188 (2024: £41,001).

Notes to the Financial Statements

Year Ended 31 January 2025

18. COMMITMENTS

Capital Commitments

At 31 January 2025 the group had no capital commitments outstanding.

Commitments under operating leases:

At 31 January 2025 the group and company had annual commitments under non-cancellable operating leases as set out below:

Group and Company	Assets other than land and buildings	
	2025	2024
	£	£
Within 1 year	8,132	12,572
Within 2 – 5 years	8,132	16,266

19. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each guarantor in the event of winding-up is limited to £5.

20. NET ASSETS

Group

	Unrestricted		Restricted Funds	Endowment Fund	Total
	General Funds	Designated and reserve Funds			
	£	£	£	£	£
Tangible fixed assets	1,937,911	-	9,268,796	-	11,206,707
Investments	100	-	-	6,736,404	6,736,504
Cash	298,276	22,671	283,158	-	604,105
Current assets	269,682	-	-	-	269,682
Current liabilities	(540,236)	-	(20,605)	-	(560,841)
	1,965,733	22,671	9,531,349	6,736,404	18,256,157

Notes to the Financial Statements

Year Ended 31 January 2025

20. NET ASSETS continued

Company

	Unrestricted		Restricted Funds	Total
	General Funds	Designated funds		
	£	£	£	£
Tangible fixed assets	1,931,793	-	9,268,796	11,200,589
Investments	200	-	-	200
Cash	141,201	22,671	283,158	524,628
Current assets	521,541	-	-	521,541
Current liabilities	(481,664)	-	(20,605)	(502,269)
	2,190,669	22,671	9,531,349	11,744,689

21. FUNDS

GROUP	Balance	Movement in funds				Balance
	1 February 2024	Incoming Resources	Expenditure	Gains	Transfers	31 January 2025
	£	£	£	£	£	£
Endowment funds	7,015,490	213,936	(34,317)	655,231	(1,113,936)	6,736,404
Restricted funds	9,527,869	837,845	(834,365)	-	-	9,531,349
Unrestricted funds:						
Designated funds	120,670	-	(97,999)	-	-	22,671
Reserve fund	400,000	-	-	-	(400,000)	-
General funds	1,615,649	4,057,404	(5,221,256)	-	1,513,936	1,965,733
	2,136,319	4,057,404	(5,319,255)	-	1,113,936	1,988,404
	18,679,678	5,109,185	(6,187,937)	655,231	-	18,256,157

The balance of the designated reserve fund of £400,000 was transferred back into general funds in the year.

Notes to the Financial Statements

Year Ended 31 January 2025

21. FUNDS (continued)

COMPANY	Movement in funds					Balance 31 January 2025
	Balance 1 February 2024	Incoming Resources	Expenditure	Gains	Transfers	
Restricted funds	9,527,869	837,845	(834,365)	-	-	9,531,349
Unrestricted funds:						
Designated funds	120,670	-	(97,999)	-	-	22,671
Reserve fund	400,000	-	-	-	(400,000)	-
General funds	1,838,358	2,789,362	(3,737,051)	-	1,300,000	2,190,669
	2,359,028	2,789,362	(3,835,050)	-	900,000	2,213,340
	11,886,897	3,627,207	(4,669,415)	-	900,000	11,744,689

The balance of the designated reserve fund of £400,000 was transferred back into general funds in the year.

22. ENDOWMENT FUND

The Endowment Fund represents the movement on the investment portfolio of the linked subsidiary charity called The SS Great Britain Endowment Trust (charity number 262158.1).

The net income earned by the Endowment Fund during the year amounted to £213,396 (2024: £201,383) and this has been treated as a transfer from the Endowment Fund to unrestricted funds.

The capital value of the Endowment Fund decreased by £279,088 (2024: decreased by £55,367) during the year due to drawdowns from the fund amounting to £900,000 (2024: £100,000) and investment management fees of £34,317 (2024: £33,326) offset by realised gains of £481,222 (2024: losses £65,463) and unrealised gains of £174,009 (2024: £139,455).

Included within Endowment Funds is an investment revaluation reserve of £1,530,051 (2024: £1,587,991).

Notes to the Financial Statements

Year Ended 31 January 2025

23. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

	Balance 1 February 2024 £	Movement in funds:			Balance 31 January 2025 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	4,903,675	-	(244,543)	-	4,659,132
Brunel Institute	2,428,924	-	(65,644)	-	2,363,280
Dry Dock	15,417	-	(1,344)	-	14,073
Engine	34,856	-	(26,635)	-	8,221
Weather Deck	280,606	-	(24,233)	446,394	702,767
Ship interpretation and dockyard assets	1,765,775	-	(244,452)	-	1,521,323
	9,429,253	-	(606,851)	446,394	9,268,796
Revenue funds					
Albion Dock Project	20,755	162,527	(82,782)	-	100,500
Being Brunel	24,800	-	(1,479)	-	23,321
Brunel Institute	-	58,145	(58,145)	-	-
Future Brunels	-	20,000	(1,667)	-	18,333
Education	10,962	25,000	(20,129)	-	15,833
Exchange Project	2,299	-	(2,299)	-	-
Help the Hull	24,410	4,000	(5,584)	(10,000)	12,826
IGKT	1	(398)	397	-	-
Top Mast 2 Appeal	-	-	-	10,000	10,000
Museums and Schools	4,401	50,542	(50,740)	-	4,203
Dry dock	-	-	-	-	-
dehumidification	-	13,449	-	-	13,449
Painting the ship's hull and mast	-	57,195	-	-	57,195
Assembling the Great Western	-	9,994	(3,101)	-	6,893
Weather Deck	10,988	437,391	(1,985)	(446,394)	-
	98,616	837,845	(227,514)	(446,394)	262,553
	9,527,869	837,845	(834,365)	-	9,531,349

Notes to the Financial Statements

Year Ended 31 January 2025

23. RESTRICTED FUNDS continued

Prior year restricted funds

	Balance 1 February 2023 £	Movement in funds:			Balance 31 January 2024 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,148,218	-	(244,543)	-	4,903,675
Brunel Institute	2,494,568	-	(65,644)	-	2,428,924
Dry Dock	16,761	-	(1,344)	-	15,417
Engine	77,933	-	(43,077)	-	34,856
Weather Deck	-	-	-	280,606	280,606
Ship interpretation and dockyard assets	2,010,227	-	(244,452)	-	1,765,775
	<u>9,747,707</u>	<u>-</u>	<u>(599,060)</u>	<u>-</u>	<u>9,429,253</u>
Revenue funds					
Acquisitions	-	2,750	(2,750)	-	0
Albion Dock Project	58,199	428,247	(465,691)	-	20,755
Being Brunel	76,038	-	(51,238)	-	24,800
Brunel Institute	-	53,946	(53,946)	-	0
Education	-	16,000	(5,038)	-	10,962
Exchange Project	14,110	4,905	(16,716)	-	2,299
Help the Hull	14,410	10,000	-	-	24,410
IGKT	1,815	2,399	(4,213)	-	1
Mast Appeal	6,460	3,170	(9,630)	-	-
Museums and Schools	-	50,544	(46,143)	-	4,401
Other small grants	-	1,330	(1,330)	-	-
Selling immigration	8,239	-	(8,239)	-	-
Weather Deck	-	291,594	-	(280,606)	10,988
	<u>179,271</u>	<u>864,885</u>	<u>(664,934)</u>	<u>(280,606)</u>	<u>98,616</u>
	<u>9,926,978</u>	<u>864,885</u>	<u>(1,263,994)</u>	<u>-</u>	<u>9,527,869</u>

Notes to the Financial Statements

Year Ended 31 January 2025

23. RESTRICTED FUNDS continued

Restricted fixed asset funds

These funds are represented by tangible fixed assets financed by grants and donations given for these specific purposes. Such assets are written off over their estimated useful life and the expenditure charged to these funds is the depreciation of these assets.

Being Brunel

This is the redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office. This opened in 2018.

Brunel Institute

The Brunel Institute fixed asset fund relates to funds raised towards the capital costs of creating the Brunel Institute.

Dry dock

The dry dock fund has been used for the purpose of reducing the water ingress and the energy costs of operating the controlled environment in the dock.

Engine fund

The Engine fund has been used to recreate and maintain a replica Ship's Engine and associated facilities.

Ship interpretation and dockyard assets

This fund is represented by assets acquired for the long term preservation of the ship and was financed by the sums received from the Heritage Lottery Fund together with the partnership element of funding the Trust raised from other sources.

Weatherdeck

The weatherdeck on the SS Great Britain has been replaced, funded by an award from Arts Council England's Museum Estate and Development Fund.

Revenue funds

Revenue funds are financed by grants and donations given for the specific revenue purposes set out below.

Albion Dock Project

SS Great Britain obtained the lease for the adjoining Albion Dock in 2017. This project conserves the dock and recreates the PS Great Western alongside a new education suite, expanded living history site experience and improvement of maritime environment around the site.

Being Brunel

This is the redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office in 2018. NHMF (HLF) awarded £4.9 million grant and DCMS awarded £620k towards this project. NHMF have taken out a legal charge against the site.

Notes to the Financial Statements

Year Ended 31 January 2025

23. RESTRICTED FUNDS continued

The Brunel Institute fund

The Brunel Institute fund relates to funds raised for the revenue costs of creating the Brunel Institute and the subsequent costs of running it.

Education Programme

Monies received towards the various Education programmes including the Future Brunels project and the Golden Ticket programme which supports pupils from the West of England Combined Authority (WECA).

Exchange Project

AHRC funding for community engagement. A collaboration between the Trust and parents from Hannah Moore school to become community researchers.

Help the Hull

Funds received to upgrade and replace the ship's hull condition monitoring hardware and related software systems.

IGKT

International Guild of Knot Tyers have donated funds to enable the cataloguing of the collection of books that they also donated.

Mast Appeal

For the replacement and refurbishment of the masts on the ship.

Museum and Schools

Working in collaboration with the Science Museum, this is a project funded by Arts Council England aimed at keeping children engaged in education as they transition between primary and secondary school.

Weather Deck

The weather deck on the SS Great Britain has been replaced, funded by an award from Arts Council England's Museum Estate and Development Fund.

Dry Dock Dehumidification

Funding helps support academic research and new equipment to support the ongoing conservation of the historic iron hull of the SS Great Britain, which is preserved by a unique dehumidification system within the dry dock.

Painting the Ship's Hull and Mast

These are funds received to enable restoration and painting of the ship and its masts.

Assembling the Great Western

This is a grant received for research on the SS Great Western and her crew which is being undertaken by a Community Researcher.

Notes to the Financial Statements

Year Ended 31 January 2025

24. DESIGNATED FUNDS

	2025	2024
	£	£
Opening Balance	120,670	182,648
Utilised	(97,999)	(61,978)
Closing Balance	<u>22,671</u>	<u>120,670</u>

Designated funds represent unrestricted funds set aside by Trustees for current and approved projects.

Of the £97,999 (2024: £61,978) designated funds utilised, £ nil was capitalised.

Notes to the Financial Statements

Year Ended 31 January 2025

25. COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
Income and Endowments from:					
Donations and Legacies	269,279	854,885	-	1,124,164	719,845
Other Trading Activities	1,815,324	10,000	-	1,825,324	584,153
Investment Income	563	-	201,383	201,946	173,009
Charitable Activities					
Day Membership (including gift aid)	2,384,886	-	-	2,384,886	2,212,865
Members covenants and subscriptions	9,666	-	-	9,666	16,831
Total	4,479,718	864,885	201,383	5,545,986	3,706,703
Expenditure on:					
Cost of raising funds					
SS Great Britain Trading Limited	1,928,889	-	-	1,928,889	782,392
Fundraising and communications	204,829	-	-	204,829	166,870
Investment management fees	-	-	33,326	33,326	33,536
Charitable activities	3,006,323	1,263,994	-	4,270,317	3,731,031
Total	5,140,041	1,263,994	33,326	6,437,361	4,713,829
Net (expenditure)/income before investment (losses)/gains	(660,323)	(399,109)	168,057	(891,375)	(1,007,126)
Gains/(Losses) on investment assets					
– realised	-	-	(65,463)	(65,463)	(27,016)
– unrealised	-	-	139,455	139,455	(186,202)
Net incoming/(outgoing) resources before transfers	(660,323)	(399,109)	242,049	(817,383)	(1,220,344)
Transfers between funds	297,416	-	(297,416)	-	-
Net movement in funds for the year	(362,907)	(399,109)	(55,367)	(817,383)	(1,220,344)
Total funds brought forward	2,499,226	9,926,978	7,070,857	19,497,061	20,717,405
Total funds carried forward	2,136,319	9,527,869	7,015,490	18,679,678	19,497,061

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

SS GREAT BRITAIN TRUST

England & Wales - Charity number 262158

Accounts

SS Great Britain Trust
(a company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2024

Company Number: 1000878

Charity Number: 262158

SS Great Britain Trust

Financial Statements

Year Ended 31 January 2024

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Report of the Board of Trustees

Year Ended 31 January 2024

The Members of the Board of Trustees have pleasure in presenting their report, including the Strategic Report, and the financial statements of the group for the year ended 31 January 2024. These have been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and 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).

OBJECTIVES AND ACTIVITIES

The Trust has two primary long term objectives which are;

1. To conserve and preserve the SS Great Britain in the Great Western Dockyard for all time for the benefit of the public as a ship of historic and scientific interest and to place the same upon public display as a museum accessible for all.
2. To increase the sum of public knowledge and to promote the study of: maritime & industrial engineering & science; maritime archaeology & social history; the life and works of I.K.Brunel and his historical context and significance in the modern world; and to collect, conserve, and make accessible as a museum, artefacts and specimens that demonstrate and reflect a tangible link with the past and present of maritime & industrial engineering & science, and maritime archaeology & social history, for the benefit of the public.

Short term objectives:

The Trustees are working to a Strategic Plan 2021-2031 that will integrate the Albion Dock into the site and visitor attraction, and continue to help everyone understand how Brunel and SS Great Britain changed the world. The plan will be built to achieve the following aims:

1. The Trust will take "a hundred year view" so that it ensures the ship and collections survive for the next century to value, study and enjoy.
2. The Trust will inspire and expand public knowledge so that as many people as possible can learn about the past, and how it affects our futures.
3. The Trust will seek to create the ultimate visitor experience so that every single aspect of every visitor's journey is engaging, inspiring, memorable and filled with delight.
4. The Trust will develop a role on the national and international stage so that the Trust grows its reputation and attracts visitors, contributes to inclusive growth, placemaking, collaboration; and maximises impact.
5. The Trust will deliver a sustainable future so that the Trust becomes economically self-sufficient, ethically generate more income, and become environmentally neutral.
6. The Trust will be relentlessly committed to inclusion and access so that the Trust offers no conscious or unconscious barriers to access for anyone.

STRATEGIC REPORT

Overview

The SS Great Britain Trust is an Accredited Museum, and its collections are Designated as of national importance by Arts Council England. A vital objective of the Trust is to conserve the 1843 steamship the *SS Great Britain* and the historic 1839 dock it sits in. Its mission is also to tell the story of the iconic nineteenth century engineer Isambard Kingdom Brunel and, more broadly, interpret and make accessible content relating to the people who built, crewed and travelled on his ships as well as using its collections to increase public knowledge about maritime and social history, building tangible links with past, present and future. The Trust delivers these outcomes through displays and interpretation on Brunel's historic ship itself, and in two related museums in the Great Western Dockyard, the first telling the story of the *SS Great Britain* and the other 'Being Brunel' chronicling the life and works of Isambard Kingdom Brunel.

The Brunel Institute, a collaboration with the University of Bristol, houses the Trust's National Brunel collection as well as an internationally significant maritime history library as well as its other designated object and archive collections. The Institute provides access to its collections welcoming researchers and academics and also runs public 'Archive in 5' sessions for visitors and the public; it is also a centre for research for people from the local Bristol community and has developed an active cohort of community researchers discovering new stories about the ship and people who travelled on her. This initiative supports and complements the Trust's wider community engagement programme, which aims to work with local Bristol communities, especially those from diverse and underrepresented people in the city.

More generally the Trust tells the stories of many people from history in order to enthuse people locally, regionally, nationally and internationally and help them understand our past and future and does this through themed interpretation, tours, talks and lectures, events, online content and other activities including the use of costumed interpreters. On site interpretation is provided by both staff and volunteers, the latter providing invaluable support to the work of the Trust in many areas of its work.

The Trust runs a very successful education programme, attracting thousands of schoolchildren to the site to not only see Brunel's historic ship, but also take part in workshops linked to the National Curriculum. External funding supports the 'Golden Ticket' programme which enables schools from areas of high deprivation to visit providing free admission. The learning offer also has a particular focus on inspiring young people using the legacy of Isambard Kingdom Brunel with contemporary science and engineering and the Trust has pioneered the award-winning Future Brunels programme which aims to enthuse cohorts of young people with science and engineering during their time at secondary school.

Main achievements within the year

Main achievements within the year

2023 continued the trends of 2022 with visitor number levels still proving challenging and remaining below pre pandemic levels whilst the Trust saw positive outcomes as it continues to deliver charitable activity to a high standard and evolve and develop plans for the future. It was also a significant year as the outgoing Chair of Trustees, Jim McKenna, stepped down at the end of his term and Matthew Jones was appointed as the new Chair and took up the post. After 23 years as CEO Matthew Tanner also left the organisation and a new CEO, Andrew Edwards was appointed mid 2024.

Significant progress was made with the Albion Dockyard project, a transformational capital scheme that develops the largest and oldest historic dockyard in Bristol. It includes a reconstruction of Brunel's first ship, the *PS Great Western* and introduces an exciting world class living history experience to the site. It will deliver life changing opportunities to young people through new educational programmes, reach and engage diverse

Report of the Board of Trustees

Year Ended 31 January 2024

communities and improve the maritime environment around the site, inspiring action for nature. This work culminated in the submission of a full planning application to Bristol City Council in December 2023.

HRH, The Princess Royal visited in May 2023 and met members of the Future Brunel's programme and members of the Brunel Institute Corporate Academy. The successful Future Brunel's programme provides pathways into STEM careers for young people. The number of schools in the programme doubled this year as students in year 7 from 4 schools in the WECA region were added to the existing 4 schools in Bristol (covering years 7-11).

The Trust won several awards during the year including STEM Ambassador of the year for its Future Brunels programme at Engineering and Manufacturing awards and its work on carbon reduction initiatives was recognised by winning 'Sustainable project of the Year at the Museum and Heritage awards.

Like much of the rest of the sector outside of London, visitor numbers were lower than anticipated compounded by a mix shift towards lower priced tickets. This resulted in less income than planned and necessitated managing the cost base tightly. However, the core offer remained strong with over 90% of Trip Advisor reviews being 5 stars. A 'Kids Go Free' campaign was launched for the summer holidays to help families in the cost of living crisis; 13,650 children enjoyed the site for free as part of this campaign.

The 180th anniversary of SS Great Britain's launch in 1843 was celebrated with a promotional event and social media coverage and included the baking of a ship shaped cake which was cut by Great British Bake Off winner Guiseppe Dell'Anno who also provided dry ice for steam.

The Trust's 'Golden Ticket' scheme provided free entry to 1,908 primary school children from the most educationally, economically and socially deprived areas of Bristol. The scheme also provides assistance with coach travel costs and children have a ticket enabling them and their families to return for a free visit later in the year.

CALM sensory sessions were offered throughout the year at quieter times so that neurodivergent visitors could enjoy the site with reduced audio, visual and smell effects.

More than 500 children were "wounded" as part of the 'Woeful Wounds' October half-term event, a collaboration with students from South Gloucestershire and Stroud college makeup department which saw young visitors recreating wounds and blisters that might have been suffered by passengers and crew of the SS Great Britain.

The Trust hosted an inaugural dinner marking the 60th anniversary of the arrival of the SS Windrush which led to recruiting a second cohort of community researchers who are focusing on exploring the Caribbean history of the PS Great Western. This is the second phase of community led research following on from the groundbreaking AHRC-funded collaboration enabling parents from Hannah More School to become Community Researchers. The Trust shares its skills, resources and networks with local community members who are not already stakeholders in the cultural sector, and introduces the museum and its collections to those communities through a positive and creative co-working experience. This has resulted in valuable outputs relating to their research and has given the Trust different stories to tell relating to migration and transoceanic travel.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2024

Visitors and Trading

Visitor numbers for the year were just on budget and above prior year levels but included 13,650 free child tickets that were budgeted as paid tickets. The total number of onsite users was 158,874 compared with 155,612 last year.

Financial Review

The Group outgoing resources for the year were £817,383 (last year outgoing resources £1,220,344). The deficit is the result of lower than pre pandemic visitor numbers and spending of restricted income received in prior years (2024 deficit: £679,715, 2023: deficit £783,565).

The Trading Company subsidiary recorded a profit of £109,497 (2023: loss of £13,360).

The individual funds breakdown between Unrestricted, Restricted and Endowment is as follows:

a) Unrestricted Funds

The table below shows the unrestricted Operating deficit for the current year was £362,907 compared with a deficit of £190,025 in the previous year. The deficit is the result of visitors not recovering in the way that was expected.

	2024 £	2023 £
Operating (Deficit)/Surplus before Designated fund projects spending	(598,348)	(484,133)
Less Designated fund projects expenditure (not capitalised)	(61,975)	(49,132)
(Deficit) before transfers	(660,323)	(533,265)
Transfer of income from Endowment Fund & restricted fund	297,416	343,240
Unrestricted (Deficit) retained	(362,907)	(190,025)

b) Restricted Funds

The overall value of restricted funds decreased in the year by £399,110 as funds received in prior years were expended, the majority of which were for Being Brunel. (2023: decreased by £783,565).

c) Endowment Funds

The Endowment Fund produced a net income of £201,383 (2023: £172,640) which was transferred to the Trust during the year. The fund's capital value decreased during the year by £55,367 (2023: increased by £246,754) through £100k drawdown, investment gains of £73,992 (2023 losses : £213,217), of which £65,463 were realised losses (2023: losses £27,016 were realised) and management fees of £33,326 (2023: £33,536) and £3,967 interest received (2023: £6,862).

This created a total Endowment Fund value of £7,015,490 (2023: £7,070,855).

Plans for the future

The Strategic Plan for the ten years 2021-2031 was finalised in 2023. It lays out how the Trust will continue to meet its primary goals, examines what changes it needs to make and how it can continue to achieve its charitable activities whilst retaining its financial stability. The plans for the next couple of years include those detailed below.

The Trust will continue to monitor and preserve the SS Great Britain in her dock, and also develop and expand, as far as funding permits, the activities of the Brunel Institute education programmes and partnerships.

Report of the Board of Trustees

Year Ended 31 January 2024

Having acquired a 125 year peppercorn lease for the neighbouring Albion Dock complex, the Trust is planning how to incorporate it and expand the site. This addition will allow the Trust to make more of the history of ship building and Brunel available, enhancing all that is currently on offer. In the meantime, the Trust has sub-let part of the dock facility to the Albion Dock Co. to carry out ship-building and repair.

The Trust will expand the Future Brunels programme, building on its success and offering the opportunity to engage with science and engineering to double the number of young people and developing new strands to consolidate and sustain the impact of the programme, and applying the lessons learned from the Pilot Phase.

Risk management

The members of the Board of Trustees monitor progress towards the risk management plan on a quarterly basis for projects and an annual basis for the Trust. The risk management strategy produces a regular review of risks that the Trust may face, and establishes procedures to mitigate those risks identified.

It is also the policy of the Board of Trustees to hold insurance on the ship and the collection on the basis of the possible maximum conservation and refit cost that may be incurred in a major disaster, and not the full replacement cost, as most of the collection and the ship herself are unique and irreplaceable.

Principal risks and uncertainties

The risks on the risk register include:

- Environmental risks such as flooding or fire on the site, which could lead to damage or destruction of the ship and museum.
- Uninsurable risks such as corrosion which could lead to damage or destruction of the ship and collections.
- The risk of the impact of visitor numbers not returning to pre pandemic levels and the impact of the cost of living crisis following the impact of the Covid pandemic on cash balances and reserves resulting in a lack of funds to meet commitments, planned activity or new requirements.
- Cyber risks of a data breach or network failure such that the organisation loses data or cannot function.
- The capital value of the Endowment Fund decreases due to investment losses and funds are no longer available for conservation work.

All risks have been considered by Trustees and plans have been put in place to mitigate them and their impact on the Trust. These include rigorous real time monitoring and reporting of relevant indicators that record risk levels and appropriate insurance cover.

HERITAGE ASSETS

It is the policy of the Trust not to capitalise heritage assets in the SS Great Britain Trust Collection. These items are in effect inalienable, held in principle in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long-term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

The only class of object that does not fall into these categories are some of the printed library books. These books are managed with the same care and rigour as any other items in the collection but are not completely irreplaceable and are not held in perpetuity but utilised for public education purposes. Where realistic valuations exist for these items, and where they constitute a significant value, they will be included as financial assets.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2024

During the year, £6,394 was spent on Heritage Assets (2023: £21,141).

INVESTMENT POLICY

The Trust operates a permanent endowment to protect the long term future of capital arising from the 2010 Phase 2 development and to provide a regular income stream into SS Great Britain Trust for its charitable purposes. The appointed investment managers (Rathbones Investment Management Limited) are instructed to invest to maximise the total return on permanent endowment funds within the constraint of a medium risk portfolio with a long term time horizon. The general policy is to invest in a manner that can publicly be described as socially responsible. Investment should provide for sufficient capital growth to cover for reasonable inflation, and to target interest income of 3.5% to 4% per annum, payable quarterly to the Trust. These targets were achieved for the year.

A review of ethical nature of the portfolio was carried out during 2021 and regular ethical reporting now forms part of the endowment fund management. The Trust has taken decisions to ensure that the portfolio follows its ethical policy. During 2023 the Trust withdrew all investment in fossil fuels.

RESERVES

In accordance with its Reserves Policy the Trust has created reserve funds from reported surpluses and other assets. These are laid out in these accounts at Note 20. The named 'Reserve Fund' is intended to provide contingency funds for special capital and revenue funding at the disposal of the Trustees. The principle of the policy prior to the pandemic was to hold around £400,000 in this fund. This has been relaxed post COVID as the organisation rebuilds its reserves.

As at 31 January 2024 total Trust reserves amounted to £18,679,678. Of these reserves £7,015,586 were held by the SS Great Britain Endowment Trust, and £11,421,801 could only be realised by disposing of fixed assets. A further £98,616 is restricted income and not available for general purposes. This leaves a free cash balance of £143,675

FUNDRAISING

There were no material fundraising activities carried out during the year.

PUBLIC BENEFIT

The Trust reviews its goals, objectives and activities each year, to ensure that the key activities for the year are in keeping with its goals and are meeting its charitable aims. The Trust has referred to the Charity Commission's guidance on public benefit when reviewing its goals and activities. The Trustees ensure that all ongoing and future activities are consistent with the primary goals of the Trust and are of benefit to the public.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Trust carries out fundraising activities to support its charitable goals, and that it does not employ an external professional fundraiser or commercial participator. All fundraising staff and volunteers are trained and managed to the highest standards of good practice in fundraising.

Report of the Board of Trustees

Year Ended 31 January 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

The general information including the names of members of the Board of Trustees, the principal address of the charity and particulars of the charity's professional advisers is given on pages 8 to 10.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the Memorandum and Articles of Association with which it was incorporated on 27 January 1971 and which were revised in November 1999, June 2005 and June 2006. It is registered in England and Wales. This document was reviewed and updated to current standards in June 2011 in which the memorandum has been merged with the Articles. Known as the Articles of Association, the new document is in line with current best practice. The objects of the charity were revised in June 2012 and are laid out on page 2.

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, and who served during the year and up to the date of this report, are set out on page 8. Trustees retire in rotation in accordance with the Articles of Association.

The Members of the Board of Trustees are appointed by the Annual General Meeting. The Board of Trustees meet formally at least four times per annum. The Trust holds £1,000,000 of Trustee indemnity insurance.

It is the responsibility of the Trustee Board to consider and decide policy. Responsibility for implementing those policies is delegated to the Director and Executive team. The Trustees set the strategic direction of the Trust and make strategic decisions. The Trustees establish a strategic direction and set objectives which will enable the Trust to fulfil its aims and manage delivery against these strategic objectives. They also approve annual budgets commensurate with objectives established in the strategic plan. The Director and Executive team decide how the strategic direction and objectives are realised on a day to day basis.

The Director, who is Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is an Executive team comprising the Director of Finance and Resources, Director of the Brunel Institute, Director of External Affairs and the Commercial Director. 71 staff were employed by the Trust at the year-end. The Trust is a Living Wage Foundation Employer and no member of staff is paid below the recommended hourly rate of pay for Bristol. In addition, there are 150 volunteers who support the staff in a wide variety of roles that greatly enhance the visitor experiences. The Trustees recognise and value the essential and fundamental contribution made to the success of the Trust by its staff and volunteers. However, measurement issues, including attributing an economic value to the contribution of volunteers, prevent the inclusion of their contribution in the statement of financial activities.

The Trust acknowledges the need to refresh its governing body with new members on a regular basis. It also is aware of the need to identify the appropriate skill sets required among its Board of Trustees for effective governance. The Governance and Remuneration Sub-Committee monitors and advises the Board of Trustees on these needs. It reviews and identifies potential future members of the Board of Trustees and the skills that they may have to offer the Trust. During 2023 a recruitment consultant was appointed to help recruit new Trustees to the vacant positions and help create a pipeline of future potential candidates. Upon election or co-option new members of the Board of Trustees are inducted through one-to-one sessions with the Chairman and Director. They are also taken through an Induction Pack which includes information on the organisation, good governance, how to be a good Trustee and practical matters such as Health and Safety.

The Trust has adopted the Good Governance Code developed by the Governance Hub. To this end the Trust has carried out a comprehensive review of all the policies and protocols associated with the running of the Trust. The Trust regularly reviews and updates where necessary all policies and protocols.

The Trustees review the monthly performance of the business using a suite of relevant key performance indicators. The key financial performance measures are visitor numbers, visitors mix, average spend per

Report of the Board of Trustees

Year Ended 31 January 2024

transaction and fundraising performance to date. Visitor income is the largest component of the Trusts income so achieving budgeted visitor number levels is key to financial performance. To support this a variety of marketing effectiveness measures are also tracked each month.

The non financial indicators focus on delivery of charitable activity, health and safety information and EDI statistics. The charitable activity measures focus on education and conservation of the ship.

SS Great Britain Trading Limited is the wholly owned trading subsidiary company of the charity. Any profit made by this subsidiary is donated to the charity by way of a Gift Aid donation.

The SS Great Britain Endowment Trust is a charitable subsidiary of the Trust that holds the permanent and non-permanent endowment on the Trust's behalf and acts in accordance with the Endowment, Investment and Reserves Policy. The Board of Trustees of the SS Great Britain Trust is the sole trustee of the subsidiary. Income from this endowment is used solely in fulfilling the charitable objectives of the SS Great Britain Trust.

SS Great Britain Trust has a 10% shareholding in The Albion Dock Company, currently the sub tenant in the Albion Dock. SS Great Britain Trading Company has the right to appoint a director to the board of The Albion Dock Company and had appointed therein Matthew Tanner (CEO of SS Great Britain Trust and a director of SS Great Britain Trading Company) until his departure on 30th September 2023.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees, the Director & Chief Executive and the Executive team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 9 and 10 to the accounts.

Trustees are required to disclose all relevant interests in an annual disclosure and in accordance with the Trust's policy withdraw from any decisions where a conflict of interest arises.

The pay of the Director & Chief Executive and the Executive team is reviewed by Trustees annually and comparisons made to appropriate benchmarks, including salary survey information for the not for profit sector.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number	262158
Registered company number	1000878
Registered office	No 1 Brunel Square Gas Ferry Road Bristol BS1 6UP
Patron	HRH The Princess Royal
Vice Presidents	Colin Green CBE Michael Hill MBE John Hollingdale David Parkes Alderman Brian Richards JP Roger Smedley MBE Capt Christopher Young RN (Rtd)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2024

Chairman	James McKenna (retired 23 rd January 2024) Matthew Jones (appointed 23 rd January 2024)
Vice Chair	Sam Mullins OBE
Hon. Treasurer	Kerry Lock
Members	James Berresford Kelvin Blake Caroline Duckworth Peaches Golding OBE CStJ Matthew Jones (appointed October 2023) Gene Joyner Muir Macdonald (co-opted January 2024) Edward Rowberry (co-opted January 2024) Sarah Staniforth (co-opted April 2024) Emma Millington (co-opted April 2024)

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2024

LEGAL AND ADMINISTRATIVE INFORMATION continued

Guarantors

The legal members of the charitable company are known as "Guarantors". All members of the board of trustees and the following individuals are guarantors:

Mr Alan Aberg
Mr Michael Andrews
Mr Chris Booy OBE
Mrs Janet Brinnand
Mr Edward Cooke
Dr Helen Doe
Dr Jo Gipps OBE
Mr Colin Green CBE
Mr John Griffin
Mrs Lynne Griffin
Mr Michael Hill MBE
Mr Don Jones
Mr John Hollingdale
Professor Andrew Lambert
Mr Chris Legge
Mrs Jill Legge
Dr Malcolm Lewis
Mrs Jean Macfarlane
Dr Liz Mackenzie MBE
Dr Campbell Mackenzie
Mrs Cara MacMahon
Dr Campbell McMurray
Mrs Dinah Moore
Mr David Parkes (deceased December 2023)
Mrs Mary Prior CVO MBE
Alderman Brian Richards JP
Mr Roger Smedley MBE
Mr David Sproxton CBE
Captain Chris Young RN (Rtd)

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2024

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director & Chief Executive	Dr Matthew Tanner until 30 th September 2023 Andrew Edwards from 3 rd June 2024
Interim Co CEOs	Phil Smith & Angela Spreadbury From 1 st October 2023 until 3 rd June 2024
Company Secretary	Angela Spreadbury
Key Management Personnel:	Matthew Tanner until 30 th September 2023 Tim Bryan Phil Smith Angela Spreadbury Nerys Watts until 28 th December 2023
Bankers	Lloyds Bank plc 3 rd Floor 25 Gresham Street London EC2V 7HN
Auditors	Mazars LLP 90 Victoria Street Bristol BS1 6DP
Investment Managers	Rathbones Investment Management Ltd 10 Queen Square Bristol BS1 4NT

BOARD OF TRUSTEES

Kelvin Blake and James Beresford stood for re-election at the 2023 AGM, a special resolution was passed to extend Sam Mullins for an additional year in office as Vice Chair to provide continuity during the transition period and Matthew Jones was appointed as a new Trustee.

Gene Joyner and Caroline Duckworth retire in rotation accordance with the Articles of association at the next AGM. Both are eligible to offer themselves for re-election.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

The Trustees (who are also directors of SS Great Britain Trust for the purposes of company law) are responsible for preparing the Report of the Board of Trustees; the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the group and of the incoming resources and application of resources, including income and expenditure, of the group for the year. 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Trustees have considered the question of the charity's ability to continue as a going concern. A variety of financial forecasts provided by the management team have been analysed and discussed, in detail by the Finance and Audit Committee and then by the full board. The COVID-19 pandemic followed by the cost of living and inflationary pressures have reduced reserves such that a further drawdown from the Endowment fund will be required to maintain a positive reserve position throughout the next 12 months; a range has been discussed and pre-approved by the board, which doesn't affect the Endowment materially. The Finance and Audit Committee continue to meet regularly to remain alive to changes as they occur and to enable prompt and swift decision making as necessary. Having considered all the elements previously mentioned, Trustees are strongly confident in the charity's ability to continue as a going concern for the next 12 months at least.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2024

Trustees recognise that while the Trading subsidiary returned to a profit making situation for the year, it still has a negative balance sheet meaning that the Trust continues to subsidise it at the end of January 2024. This is a situation that arose as a result of the COVID-19 pandemic. Trustees are confident that the balance sheet will return to a positive balance in the next couple of years.

AUDITORS

A resolution to appoint Mazars as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

This report, including Strategic Report, was approved by order of the Board of Trustees on 18th July 2024.

Signed on behalf of the Board of Trustees:



M Jones
Chairman



A Spreadbury CIMA
Company Secretary

Registered Office:
No 1 Brunel Square
Gas Ferry Road
Bristol
BS1 6UP

Independent auditor's report to the Trustees of SS Great Britain Trust and its subsidiaries

Opinion

We have audited the financial statements of ss Great Britain Trust (the 'charity') and its subsidiaries (the 'group') for the year ended 31 January 2024 which comprise the Group Statement of Financial Activities, the Group Income and Expenditure account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 January 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and charity and their industry, we considered the non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities SORP and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, particularly, in relation to revenue recognition (which we pinpointed to the risk of cut off and the allocation of restricted reserves) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



Richard Bott (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Forvis Mazars LLP, Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP
Date: 5 August 2024

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
Income and Endowments from:						
Donations and Legacies	2	269,279	854,885	-	1,124,164	719,845
Other Trading Activities	2	1,815,324	10,000	-	1,825,324	584,153
Investment Income		563	-	201,383	201,946	173,009
Charitable activities						
Day Membership (including gift aid)		2,384,886	-	-	2,384,886	2,212,865
Members covenants and subscriptions		9,666	-	-	9,666	16,831
Total		4,479,718	864,885	201,383	5,545,986	3,706,703
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	1,928,889	-	-	1,928,889	782,392
Fundraising and communications	4	204,829	-	-	204,829	166,870
Investment management fees		-	-	33,326	33,326	33,536
Charitable activities	5	3,006,323	1,263,994	-	4,270,317	3,731,031
Total		5,140,041	1,263,994	33,326	6,437,361	4,713,829
Net (expenditure)/income before investment (losses)/gains		(660,323)	(399,109)	168,057	(891,375)	(1,007,126)
Gains/(Losses) on investment assets						
– realised		-	-	(65,463)	(65,463)	(27,016)
– unrealised		-	-	139,455	139,455	(186,202)
Net incoming/(outgoing) resources before transfers	10	(660,323)	(399,109)	242,049	(817,383)	(1,220,344)
Transfers between funds	21	297,416	-	(297,416)	-	-
Net movement in funds for the year		(362,907)	(399,109)	(55,367)	(817,383)	(1,220,344)
Total funds brought forward		2,499,226	9,926,978	7,070,857	19,497,061	20,717,405
Total funds carried forward		2,136,319	9,527,869	7,015,490	18,679,678	19,497,061

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

SS Great Britain Trust**Group Income and Expenditure Account****Year Ended 31 January 2024**

Summary Income and Expenditure Account for the year ended 31 January 2024

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Gross income	4,479,718	864,885	5,344,603	3,534,063
Total expenditure	5,140,041	1,263,994	6,404,035	4,680,293
Net (expenditure)/income for the year	<u>(660,323)</u>	<u>(399,109)</u>	<u>(1,059,432)</u>	<u>(1,146,230)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 17 and excludes endowment funds.

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net outgoing resources for the charity only for the year were £871,514 (2023: £1,042,426).

SS Great Britain Trust

Balance Sheets

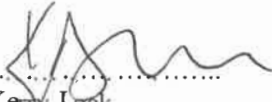
Year Ended 31 January 2024

	Note	Group 2024 £	2023 £	Company 2024 £	2023 £
FIXED ASSETS					
Tangible fixed assets	12	11,421,801	11,811,204	11,412,899	11,799,136
Investments	13	<u>7,015,590</u>	<u>7,070,954</u>	<u>200</u>	<u>200</u>
		18,437,391	18,882,158	11,413,099	11,799,336
CURRENT ASSETS					
Stocks	14	185,210	170,012	-	-
Debtors	15	106,962	359,675	646,603	887,536
Cash at bank and in hand	16	<u>496,007</u>	<u>657,731</u>	<u>340,478</u>	<u>594,944</u>
		788,179	1,187,418	987,081	1,482,480
CREDITORS: Amounts falling due in one year	17	<u>(545,892)</u>	<u>(572,516)</u>	<u>(513,284)</u>	<u>(523,405)</u>
NET CURRENT ASSETS		<u>242,287</u>	<u>614,902</u>	<u>473,797</u>	<u>959,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	20	<u>18,679,678</u>	<u>19,497,060</u>	<u>11,886,896</u>	<u>12,758,411</u>
FUNDS					
Endowment funds	22	7,015,490	7,070,855	-	-
Restricted funds	23	9,527,869	9,926,978	9,527,868	9,926,978
Unrestricted funds:					
Designated funds	24	120,670	182,648	120,670	182,648
Reserve fund		400,000	400,000	400,000	400,000
General funds		<u>1,615,649</u>	<u>1,916,579</u>	<u>1,838,358</u>	<u>2,248,785</u>
		2,136,319	2,499,227	2,359,028	2,831,433
TOTAL FUNDS		<u>18,679,678</u>	<u>19,497,060</u>	<u>11,886,896</u>	<u>12,758,411</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 18th July 2024 and are signed on their behalf by:



 Matthew Jones
 (Chairman)



 Kerry Lock
 (Honorary Treasurer)

SS Great Britain Trust**Group Cash Flow Statements****Year Ended 31 January 2024**

	2024 £	2023 £
Cash used in operating activities	(64,690)	(294,824)
Investment income	201,946	173,009
Purchase of tangible fixed assets	(332,306)	(17,012)
Endowment charges	33,326	-
(Decrease) in cash and cash equivalents in the year	<u>(161,724)</u>	<u>(138,827)</u>
Cash and cash equivalents at beginning of the year	657,731	796,558
Total cash and cash equivalents at the end of the year (note 16)	<u>496,007</u>	<u>657,731</u>

**RECONCILIATION OF NET INCOME TO NET
CASH INFLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income for the year	(891,375)	(1,007,126)
Investment income	(201,946)	(173,009)
Endowment changes to capital	96,033	33,536
Depreciation and loss on disposal	721,707	719,443
(Increase) in stocks	(15,198)	(13,879)
Decrease in debtors	252,713	232,544
(Decrease) in creditors	(26,624)	(86,333)
Cash used in operating activities	<u>(64,690)</u>	<u>(294,824)</u>

GENERAL INFORMATION

SS Great Britain Trust is a charitable company limited by guarantee, incorporated in England and Wales, company number is 1000878 and charity number is 262158.

Its registered office, and that of its subsidiary, is 1 Brunel Square, Bristol BS1 6UP.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

SS Great Britain 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.

The presentation currency is sterling and the accounts are rounded to the nearest £. The comparative information is for the year ended 31 January 2023.

Preparation of the accounts on a going concern basis

The Trustees recognise that whilst there is much uncertainty due to the recent global pandemic, the Trust has the ability to continue as a going concern, since it can meet liabilities as they fall due because of the level of assets currently held.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, SS Great Britain Trading Limited and The SS Great Britain Endowment Trust, on a line by line basis. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP (FRS 102).

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably. Income comprises donations and grants received by the company together with income from fund-raising and the trading subsidiary, exclusive of Value Added Tax where applicable. Donations, legacy and fund-raising income are recognised on a received basis. Grants and income from trading are recognised on a receivable basis. Visitors purchase a ticket on their first visit and any further visits during the year are free. All ticket sale income is recognised on the date of first visit.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to a particular activity where the cost relates directly to that activity.

1. ACCOUNTING POLICIES (continued)

General support costs are allocated to charitable activities based on the proportion of core staff attributable to each activity. Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Endowment fund

Net income derived from the endowment fund is transferred to unrestricted funds and is available for the Trust to use to further its objects.

Tangible fixed assets

Tangible fixed assets held for use by the group are stated at cost less depreciation.

Expenditure on the dock and conservation equipment which surround the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Expenditure on interpretation assets placed around and inside the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Heritage assets

It is the policy of the Board not to capitalise heritage assets in the museum collection.

The Board considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care for the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. An Accession Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. The museum is Accredited with Arts Council England and achieves Good or Best Practice in all categories within the definitive "Benchmarks in Collections Care" protocols.

Conservation expenditure incurred on heritage assets, including the hull of the SS Great Britain, has been written off to the Statement of Financial Activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	Straight line over 10 or 50 years
Dock and conservation equipment	Straight line over 10 or 25 years
Access and interpretation assets	Straight line over 5, 10 or 20 years
Furniture and equipment	10 - 33% straight line or 20 - 25% reducing balance

The development projects have not been depreciated. Depreciation will be charged from the completion of the relevant project to which the expenditure relates after transfer to the appropriate fixed asset category.

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks, all of which relate to SS Great Britain Trading Limited, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount relating to future periods.

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.

Creditors and provisions

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 can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating lease and hire purchase agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred. Assets purchased under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Pension costs

The company operates a defined contribution group personal pension. Amounts payable by the company are charged to the Statement of Financial Activities.

Notes to the Financial Statements

Year Ended 31 January 2024

2. INCOME

Voluntary Income includes £0 emergency grant funding (2023: £14,007); £1,124,164 grant, donation and legacy income (2023: £705,838).

Activities for generating funds	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Unrestricted				
Income from fundraising	33,650	34,325	33,650	34,325
Income from SS Great Britain Trading Limited (see note 3)	1,678,674	436,828	-	-
Facility Fee from SS Great Britain Trading Limited	<u>103,000</u>	<u>103,000</u>	<u>118,000</u>	<u>118,000</u>
	1,815,324	574,153	151,650	152,325
Restricted				
Income from fundraising	10,000	10,000	10,000	10,000
	<u>1,825,324</u>	<u>584,153</u>	<u>161,650</u>	<u>162,325</u>

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The principal activities of the subsidiary SS Great Britain Trading Limited (company number 00999528) were those of providing a retail, catering and function business at the SS Great Britain. A summary of the results and balance sheet of SS Great Britain Trading Limited is set out below.

	2024 £	2023 £
Turnover	1,678,675	436,829
Expenditure	(1,933,241)	(802,734)
Intra-group recharges, income and expenses	364,063	352,545
Retained profit for the year	<u>109,497</u>	<u>(13,360)</u>
Prior year distribution	-	-
Balance brought forward	(332,101)	(318,741)
Balance carried forward	<u>(222,604)</u>	<u>(332,101)</u>
Assets	352,609	275,876
Liabilities	(575,213)	(607,977)
Net assets	<u>(222,604)</u>	<u>(332,101)</u>

4. FUNDRAISING AND COMMUNICATIONS

Expenditure amounted to £204,829 compared with £166,870 last year.

5. CHARITABLE EXPENDITURE

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Conservation and Maintenance (see note 6)	1,361,435	1,311,029	1,360,164	1,309,472
Curatorial and Education (see note 7)	2,094,289	1,553,573	2,092,838	1,551,793
Brunel Institute Project	58,426	51,334	58,244	51,112
Day Membership and Advertising	756,167	815,095	867,620	831,685
Management charge by SS Great Britain Trading Limited	-	-	226,159	334,175
	4,270,317	3,731,031	4,645,026	4,078,237

6. CONSERVATION AND MAINTENANCE COSTS

Group	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Conservation and Dehumidification	235,144	-	235,144	183,402
Maintenance	471,515	-	471,515	522,493
Depreciation	-	245,796	245,796	245,796
Support Costs (see note 8)	389,834	19,146	408,980	359,338
	1,096,493	264,942	1,361,435	1,311,029

7. CURATORIAL AND EDUCATION COSTS

Group and Company	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Curatorial	529,058	577,838	1,106,896	634,523
Education	171,557	51,181	222,738	220,758
Depreciation	-	297,250	297,250	287,620
Support Costs (see note 8)	445,524	21,881	465,954	410,672
	1,146,139	948,150	2,092,838	1,553,573

Notes to the Financial Statements

Year Ended 31 January 2024

8. SUPPORT COSTS

Group and Company	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Wages and Salaries	582,462	-	582,462	558,654
Establishment Costs	240,301	-	240,301	188,525
Legal and Professional fees	-	-	-	-
Finance Costs	28,524	-	28,524	28,571
Depreciation	109,853	65,644	175,497	182,383
Marketing and PR	177,545	-	177,545	71,126
Governance	47,785	-	47,785	33,629
Other overheads	150,102	-	150,102	169,129
	<u>1,336,572</u>	<u>65,644</u>	<u>1,402,216</u>	<u>1,232,017</u>

Support costs have been allocated to charitable activities as shown in the table below. The allocation is based on the proportion of core staff attributable to each activity.

Group and Company	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Conservation and Maintenance	389,834	19,146	408,980	359,338
Curatorial and Education	445,524	21,881	467,405	410,672
Brunel Institute Project	55,691	2,735	58,426	51,334
Day membership	445,523	21,882	467,405	410,673
	<u>1,336,572</u>	<u>65,644</u>	<u>1,402,216</u>	<u>1,232,017</u>

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

10. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Depreciation	721,709	719,443	718,543	715,799
Operating lease costs – plant and machinery	21,452	21,452	21,452	21,452
Expenditure on Designated projects				
from prior year surpluses	61,978	49,132	61,978	49,132
Audit related services	20,696	19,500	20,696	19,500
Non audit related accountancy services	2,850	5,710	0	3,200

During the year no members of the Board of Trustees or related parties received any remuneration. Four Trustees received travel expenses totalling £935 (2023: 3 trustees received total of £956 in travel expenses).

During the year 0 Trustees made donations (2023: 1 trustees donated a total of £250).

11. PARTICULARS OF EMPLOYEES

The average monthly headcount was 73 staff (2023: 77). Of those 23 staff were on hourly contracts (2023: 24).

The aggregate payroll costs of the above were:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	2,065,829	1,860,546	1,540,366	1,385,939
Social security costs	191,910	173,510	151,293	139,376
Other pension costs	105,433	95,285	79,807	73,441
Other staff benefits	5,613	9,431	3,177	5,334
Redundancy and termination payments	58,000	-	58,000	-
	2,426,785	2,138,772	1,832,643	1,604,090

No employees earned remuneration in the range £90,000 to £100,000 per annum (2023: 1 employee in the range £90,000 to £100,000). A total of £477,567 (2023: £455,986) was paid in respect of salary and benefits for key management personnel (2024: 5 staff. 2023: 5 staff).

Two compensation payments were made totalling £58,000 (2023: 0)

Staff costs, including pension, are charged against the appropriate fund based on work undertaken.

Pension Commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £105,433 (2023: £95,285).

Pension contributions for key management personnel amounted to £28,388.

All pension costs are allocated between activities and funds on the basis of work undertaken.

Contributions totalling £17,594 (2023: £0) were payable to the fund at the balance sheet date and are included in creditors.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2024

12. TANGIBLE FIXED ASSETS

Group	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2023	10,791,410	6,022,064	5,902,525	417,414	23,133,413
Additions	-	-	51,700	-	51,700
Disposals	-	-	-	-	-
Transfers	-	-	280,606	-	280,606
At 31 January 2024	10,791,410	6,022,064	6,234,831	417,414	23,465,719
DEPRECIATION					
At 1 February 2023	2,657,822	4,198,350	4,071,061	394,976	11,322,209
Charge for the year	238,411	245,796	231,957	5,545	721,709
Elimination on disposal	-	-	-	-	-
At 31 January 2024	2,896,233	4,444,146	4,303,018	400,521	12,043,918
NET BOOK VALUE					
At 31 January 2024	7,895,177	1,577,918	1,931,813	16,893	11,421,801
At 31 January 2023	8,133,588	1,823,714	1,831,464	22,438	11,811,204

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2024

12. TANGIBLE FIXED ASSETS (continued)

Company	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2023	10,791,410	6,022,064	5,902,525	370,026	23,086,025
Additions	-	-	51,700	-	51,700
Disposals	-	-	-	-	-
Transfers	-	-	280,606	-	280,606
At 31 January 2024	10,791,410	6,022,064	6,234,831	370,026	23,418,331
DEPRECIATION					
At 1 February 2023	2,657,822	4,198,350	4,071,061	359,656	11,286,889
Charge for the year	238,411	245,796	231,957	2,379	718,543
Elimination on disposal	-	-	-	-	-
At 31 January 2024	2,896,233	4,444,146	4,303,018	362,035	12,005,432
NET BOOK VALUE					
At 31 January 2024	7,895,177	1,577,918	1,931,813	7,991	11,412,899
At 31 January 2023	8,133,588	1,823,714	1,831,464	10,370	11,799,136

Notes to the Financial Statements

Year Ended 31 January 2024

13. INVESTMENTS
Group

	National Savings	Listed Investment Portfolio	Cash	Total
	£	£	£	£
Market value at 1 February 2023	100	6,628,351	442,506	7,070,957
Additions	-	1,251,622	-	1,251,622
Disposals	-	(1,352,505)	-	(1,352,505)
Investment gains	-	67,065	-	67,065
Cash movement	-	-	(21,549)	(21,549)
Market value at 31 January 2024	100	6,594,533	420,957	7,015,590
Historical cost	100	4,934,986	420,957	5,355,943

Included within investments is £420,957 (2023: £442,506) of cash which is to be used for reinvestment. Further information on the Endowment Fund is in note 21.

Company

COST AND NET BOOK VALUE

At 1 February 2023 and 31 January 2024:

	2024	2023
	£	£
Shares in SS Great Britain Trading Limited	100	100
National Savings	100	100
	200	200

SS Great Britain Trading Limited is a wholly owned subsidiary, incorporated in the UK.

14. TRADING INVENTORIES
Group

	2024	2023
	£	£
Opening Stocks	170,012	156,133
Purchases	174,600	160,114
Less COS	(159,402)	(146,235)
Closing Stocks	185,210	170,012

Stock recognised in cost of sales during the year as an expense was £159,402 (2023: £146,235)

15. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade Debtors	831	19,318	-	-
Amounts owed by group undertakings	-	-	542,611	556,897
VAT recoverable	305	-	-	-
Prepayments and accrued income	105,826	340,357	103,992	330,639
	<u>106,962</u>	<u>359,675</u>	<u>646,603</u>	<u>887,536</u>

16. CASH AT BANK AND IN HAND
(Being cash and cash equivalents)

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Restricted funds	105,623	186,278	105,623	186,278
Unrestricted funds:				
Reserve fund	400,000	400,000	400,000	400,000
Designated funds	120,670	182,648	120,670	182,648
General funds	(130,286)	(111,195)	(285,815)	(173,982)
	<u>496,007</u>	<u>657,731</u>	<u>340,478</u>	<u>594,944</u>

Of the £496,007 cash held, the free cash balance is £63,020 (see Reserves on page 6)

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade Creditors	89,006	92,515	82,687	86,311
Retentions	7,007	7,007	7,007	7,007
PAYE and social security	51,400	44,763	41,601	36,726
VAT owing	9,688	7,962	9,688	7,962
Accruals and deferred income	388,791	420,269	372,301	385,401
	<u>545,892</u>	<u>572,516</u>	<u>513,284</u>	<u>523,407</u>

Deferred income includes ticket sales that relate to future first visits and for other events. Income deferred for the year is £41,001 (2023: £243,410).

18. COMMITMENTS

Capital Commitments

As at 31 January 2024 the group had authorised capital commitments of £381,000 outstanding.

Commitments under operating leases:

At 31 January 2024 the group and company had annual commitments under non-cancellable operating leases as set out below:

Group and Company	Assets other than land and buildings	
	2024	2023
	£	£
Within 1 year	12,572	21,542
Within 2 – 5 years	16,266	26,805

19. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each guarantor in the event of winding-up is limited to £5.

20. NET ASSETS

Group

	Unrestricted				Total £
	General Funds £	Designated and reserve Funds £	Restricted Funds £	Endowment Fund £	
Tangible fixed assets	1,992,548	-	9,429,253	-	11,421,801
Investments	100	-	-	7,015,490	7,015,590
Cash	(130,286)	520,670	105,623	-	496,007
Current assets	292,172	-	-	-	292,172
Current liabilities	(538,885)	-	(7,007)	-	(545,892)
	1,615,649	520,670	9,527,869	7,015,490	18,679,678

Company

	Unrestricted			Total £
	General Funds £	Designated and reserve funds £	Restricted Funds £	
Tangible fixed assets	1,983,646	-	9,429,253	11,412,899
Investments	200	-	-	200
Cash	(285,815)	520,670	105,623	340,478
Current assets	646,603	-	-	646,603
Current liabilities	(506,277)	-	(7,007)	(513,284)
	1,838,357	520,670	9,527,869	11,886,896

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2024

21.

FUNDS

GROUP	Balance	Movement in funds				Balance
	1 February 2023 £	Incoming Resources £	Expenditure £	Gains £	Transfers £	31 January 2024 £
Endowment Fund	7,070,857	201,383	(33,326)	73,992	(297,416)	7,015,490
Restricted funds	9,926,978	864,885	(1,263,994)	-	-	9,527,869
Unrestricted funds:						
Designated funds	182,648	-	(61,978)	-	-	120,670
Reserve funds	400,000	-	-	-	-	400,000
General funds	1,916,578	4,479,718	(5,078,063)	-	297,416	1,615,649
	2,499,226	4,479,718	(5,140,041)	-	-	2,136,319
	19,497,061	5,545,986	(6,437,361)	73,992	-	18,679,678
COMPANY						
	£	£	£	£	£	£
Restricted funds	9,926,978	864,885	(1,263,994)	-	-	9,527,869
Unrestricted funds:						
Designated funds	182,648	-	(61,978)	-	-	120,670
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,248,785	3,013,460	(3,523,887)	-	100,000-	1,838,358
	2,831,433	3,013,460	(3,585,865)	-	100,000-	2,359,028
	12,758,411	3,878,345	(4,849,859)	-	100,000-	11,886,896

22. ENDOWMENT FUND

The Endowment Fund represents the movement on the investment portfolio of the subsidiary charity called The SS Great Britain Endowment Trust (charity number 262158.1).

The net income earned by the Endowment Fund during the year amounted to £201,383 (2023: £172,640) and this has been treated as a transfer from the Endowment Fund to unrestricted funds.

The capital value of the Endowment Fund decreased by £55,367 (2023: increased by £246,754) during the year due to a £100k drawdown from the fund, realised losses of £65,463 (2023: £27,016) and investment management fees of £33,326 (2023: £33,536) offset by unrealised gains of £139,455 (2023: losses of £186,202).

Included within Endowment Funds is an investment revaluation reserve of £1,587,991 (2023: £1,441,610).

23. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

	Balance 1 February 2023 £	Movement in funds:			Balance 31 January 2024 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,148,218	-	(244,543)	-	4,903,675
Brunel Institute	2,494,568	-	(65,644)	-	2,428,924
Dry Dock	16,761	-	(1,344)	-	15,417
Engine	77,933	-	(43,077)	-	34,856
Weather Deck	-	-	-	280,606	280,606
Ship interpretation and dockyard assets	2,010,227	-	(244,452)	-	1,765,775
	<u>9,747,707</u>	<u>-</u>	<u>(599,060)</u>	<u>-</u>	<u>9,429,253</u>
Revenue funds					
Acquisitions	-	2,750	(2,750)	-	0
Albion Dock Project	58,199	428,247	(465,691)	-	20,755
Being Brunel	76,038	-	(51,238)	-	24,800
Brunel Institute	-	53,946	(53,946)	-	0
Education	-	16,000	(5,038)	-	10,962
Exchange Project	14,110	4,905	(16,716)	-	2,299
Help the Hull	14,410	10,000	-	-	24,410
IGKT	1,815	2,399	(4,213)	-	1
Mast Appeal	6,460	3,170	(9,630)	-	-
Museums and Schools	-	50,544	(46,143)	-	4,401
Other small grants	-	1,330	(1,330)	-	-
Selling immigration	8,239	-	(8,239)	-	-
Weather Deck	-	291,594	-	(280,606)	10,988
	<u>179,271</u>	<u>864,885</u>	<u>(664,934)</u>	<u>(280,606)</u>	<u>98,616</u>
	<u>9,926,978</u>	<u>864,885</u>	<u>(1,263,994)</u>	<u>-</u>	<u>9,527,869</u>

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2024

Prior year restricted funds

	Balance 1 February 2022 £	Movement in funds:			Balance 31 January 2023 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,392,761	-	(244,543)	-	5,148,218
Brunel Institute	2,560,212	-	(65,644)	-	2,494,568
Dry Dock	18,105	-	(1,344)	-	16,761
Engine	121,010	-	(43,077)	-	77,933
Ship interpretation and dockyard assets	2,254,679	-	(244,452)	-	2,010,227
	10,346,767	-	(599,060)	-	9,747,707
Revenue funds					
50 th Anniversary	1,000	-	(1,000)	-	0
Acquisitions	25	-	(25)	-	0
Albion Dock Project	-	119,906	(61,707)	-	58,199
Being Brunel	167,412	-	(91,374)	-	76,038
Brunel Institute	-	51,106	(51,106)	-	0
Education	-	15,000	(15,000)	-	0
Endowment Fund	170,600	-	-	(170,600)	0
Exchange Project	-	29,702	(15,592)	-	14,110
Help the Hull	15,332	-	(922)	-	14,410
IGKT	-	6,000	(4,185)	-	1,815
Mast Appeal	-	6,460	-	-	6,460
Museums and Schools	9,407	50,544	(59,951)	-	0
Other small grants	-	1,410	(1,410)	-	0
Selling immigration	-	10,309	(2,070)	-	8,239
	363,776	290,437	(304,342)	(170,600)	179,271
	10,710,543	290,437	(903,402)	(170,600)	9,926,978

23. RESTRICTED FUNDS (continued)

Restricted fixed asset funds

These funds are represented by tangible fixed assets financed by grants and donations given for these specific purposes. Such assets are written off over their estimated useful life and the expenditure charged to these funds is the depreciation of these assets.

Being Brunel

The redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office.

Brunel Institute

The Brunel Institute fixed asset fund relates to funds raised towards the capital costs of creating the Brunel Institute.

Dry dock

The dry dock fund has been used for the purpose of reducing the water ingress and the energy costs of operating the controlled environment in the dock.

Engine fund

The Engine fund has been used to recreate and maintain a replica Ship's Engine and associated facilities.

Ship interpretation and dockyard assets

This fund is represented by assets acquired for the long term preservation of the ship and was financed by the sums received from the Heritage Lottery Fund together with the partnership element of funding the Trust raised from other sources.

Weather Deck

The weather deck on the SS Great Britain is being replaced funded by an award from Arts Council England's Museum Estate and Development Fund.

Revenue funds

Revenue funds are financed by grants and donations given for the specific revenue purposes set out below.

Acquisitions

Grants received to purchase specific items for the collection.

Albion Dock Project

SS Great Britain obtained the lease for the adjoining Albion Dock in 2017. This project conserves the dock and recreates the PS Great Western alongside a new education suite, expanded living history site experience and improvement of maritime environment around the site.

Being Brunel

The redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office. NHMF (HLF) has awarded £4.9 million grant and DCMS have awarded £620k towards this project. NHMF have taken out a legal charge against the site.

The Brunel Institute fund

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2024

The Brunel Institute fund relates to funds raised for the revenue costs of creating and the subsequent running of the Brunel Institute.

Education Programme

Monies received towards the various Education programmes that are made available to children of school age, including the Future Brunels project which has a cohort from each of the senior school years and Golden Ticket programme which admits pupils and visitors from the most educationally, economically and socially deprived areas of Bristol.

Exchange Project

AHRC funding for community engagement. A collaboration between the Trust and parents from Hannah Moore school to become community researchers.

Help the Hull

Funds received to upgrade and replace the ship's hull condition monitoring hardware and related software systems

IGKT

International Guild of Knot Tyers have donated funds to enable the cataloguing of the collection of books that they also donated.

Mast Appeal

For the replacement of the masts of the ship.

Museum and Schools

Working in collaboration with the Science Museum, this is a project funded by Arts Council England aimed at keeping children engaged in education as they transition between primary and secondary school.

Weather Deck

The weather deck on the SS Great Britain is being replaced funded by an award from Arts Council England's Museum Estate and Development Fund.

24. DESIGNATED FUNDS

	2024	2023
	£	£
Opening Balance	182,648	66,832
Utilised	(61,978)	(49,132)
New designations	0	164,948
Closing Balance	<u>120,670</u>	<u>182,648</u>

Designated funds represent unrestricted funds set aside by Trustees for current and approved projects. The new designations are the matched funding for the development phase of The Albion Project, funded by NHLF.

Of the £61,978 (2023: £49,132) designated funds utilised, £nil was capitalised.

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
Income and Endowments from:						
Donations and Legacies	2	439,408	280,437	-	719,845	1,829,807
Other Trading Activities	2	574,153	10,000	-	584,153	335,735
Investment Income		369	-	172,640	173,009	155,319
Charitable activities						
Day Membership (including gift aid)		2,212,865	-	-	2,212,865	1,363,062
Members covenants and subscriptions		16,831	-	-	16,831	16,788
Total		3,243,626	290,437	172,640	3,706,703	3,700,711
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	782,392	-	-	782,392	598,996
Fundraising and communications	4	166,720	150	-	166,870	163,930
Investment management fees		-	-	33,536	33,536	26,481
Charitable activities	5	2,827,779	903,252	-	3,731,031	3,651,082
Total		3,776,891	903,402	33,536	4,713,829	4,440,489
Net (expenditure)/income before investment (losses)/gains		(533,265)	(612,965)	139,104	(1,007,126)	(739,778)
(Losses)/Gains on investment assets						
– realised		-	-	(27,016)	(27,016)	89,734
– unrealised		-	-	(186,202)	(186,202)	342,682
Net incoming/(outgoing) resources before transfers	10	(533,265)	(612,965)	(74,114)	(1,220,344)	(307,362)
Transfers between funds	21	343,240	(170,600)	(172,640)	-	-
Net movement in funds for the year		(190,025)	(783,565)	(246,754)	(1,220,344)	(307,362)
Total funds brought forward		2,689,253	10,710,543	7,317,609	20,717,405	21,024,767
Total funds carried forward		2,499,228	9,926,978	7,070,855	19,497,061	20,717,405

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

SS GREAT BRITAIN TRUST

England & Wales - Charity number 262158

Accounts

SS Great Britain Trust
(a company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2023

Company Number: 1000878

Charity Number: 262158

SS Great Britain Trust

Financial Statements

Year Ended 31 January 2023

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Report of the Board of Trustees

Year Ended 31 January 2023

The Members of the Board of Trustees have pleasure in presenting their report, including the Strategic Report, and the financial statements of the group for the year ended 31 January 2023. These have been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and 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).

OBJECTIVES AND ACTIVITIES

The Trust has two primary long term objectives which are;

1. To conserve and preserve the SS Great Britain in the Great Western Dockyard for all time for the benefit of the public as a ship of historic and scientific interest and to place the same upon public display as a museum accessible for all.
2. To increase the sum of public knowledge and to promote the study of: maritime & industrial engineering & science; maritime archaeology & social history; the life and works of I.K.Brunel and his historical context and significance in the modern world; and to collect, conserve, and make accessible as a museum, artefacts and specimens that demonstrate and reflect a tangible link with the past and present of maritime & industrial engineering & science, and maritime archaeology & social history, for the benefit of the public.

Short term objectives:

The Trustees are working to a Strategic Plan 2021-2031 that will integrate the Albion Dock into the site and visitor attraction, and continue to help everyone understand how Brunel and SS Great Britain changed the world. The plan will be built to achieve the following aims:

1. The Trust will take "a hundred year view" so that it ensures the ship and collections survive for the next century to value, study and enjoy.
2. The Trust will inspire and expand public knowledge so that as many people as possible can learn about the past, and how it affects our futures.
3. The Trust will seek to create the ultimate visitor experience so that every single aspect of every visitor's journey is engaging, inspiring, memorable and filled with delight.
4. The Trust will develop a role on the national and international stage so that the Trust grows its reputation and attracts visitors, contributes to inclusive growth, placemaking, collaboration; and maximises impact.
5. The Trust will deliver a sustainable future so that the Trust becomes economically self-sufficient, ethically generate more income, and become environmentally neutral.
6. The Trust will be relentlessly committed to inclusion and access so that the Trust offers no conscious or unconscious barriers to access for anyone.

STRATEGIC REPORT

Main achievements within the year

2022 was a challenging year for SS Great Britain Trust, as it was for the UK and the third and cultural sector. Income did not recover to pre pandemic levels as hoped and there was significant pressure on costs. Despite this there were positive outcomes for the Trust as the charitable goals continued to be pursued, with significant achievements delivered. New sources of funding have been developed, new collaborations established, and the Trust has successfully connected with a wider range of people with a creative approach to engagement, dynamic programming and commercial opportunities.

There were a number of highlights for the year, including raising £10m towards the Albion Dockyard project, a transformational £20m project that develops the largest and oldest historic dockyard in Bristol. It includes a pioneering reconstruction of PS Great Western and introduces an exciting world class living history experience to the site. It will deliver life changing opportunities to young people, reach and engage diverse communities and improve the maritime environment around the site, inspiring action for nature.

HRH, The Princess Royal became the new patron and made the presentations to the graduates of the Trust's successful and pioneering Future Brunel's programme, providing pathways into STEM careers for young people.

AHRC funding for Community engagement (known as The Exchange project) resulted in a ground breaking collaboration with parents from Hannah Moore School to become Community Researchers. This community led research, and the strong relationships developed, has made a significant step forward in the Trust's engagement with different communities in Bristol. The Trust was able to share its skills, resources and networks with local community members who were not already stakeholders in the cultural sector, and introduce the museum and its collections to those communities through a positive and creative co-working experience. The Community Researchers created valuable outputs relating to their research, including publishing a book, creating a leaflet for people with English as a second language, and creating resources for schools. A free outdoor exhibition has been co-created with the Researchers focussing on the theme of Discovery and revealing new and unfamiliar stories about the ship as part of Bristol's local and global history.

The Summer and Winter programming was highly popular and engaging, and was themed around Victorian food and Victorian Christmas. It was based on research from the history of the ship from the Trust's archives and period in which she sailed.

Visitors and Trading

Visitor numbers were impacted by the pandemic and site closures and were significantly below budget and prior year levels. The total number of onsite users was 155,612 compared with 85,021 last year.

Financial Review

The Group outgoing resources for the year were £1,220,343 (last year outgoing resources £307,362). The deficit is the result of the income not recovering post pandemic; spending of restricted income received in prior years (2023 deficit: £783,565, 2022: deficit £621,308), and realised and unrealised losses on the Endowment fund (2023: losses of 246,754 2022: gains £432,416).

The Trading Company subsidiary recorded a loss of £13,360 (2022: loss of £97,158).

Report of the Board of Trustees**Year Ended 31 January 2023**

The individual funds breakdown between Unrestricted, Restricted and Endowment is as follows:

a) Unrestricted Funds

The table below shows the unrestricted Operating deficit for the current year was £190,025 compared with a deficit of £118,470 in the previous year. The deficit is the result of visitors not recovering in the way that was expected. The overall unrestricted deficit retained for the year includes the expenditure in the year of prior year accumulated surpluses upon Designated fund special projects.

	2023 £	2022 £
Operating (Deficit)/Surplus before Designated fund projects spending	(484,133)	(171,306)
Less Designated fund projects expenditure (not capitalised)	<u>(49,132)</u>	<u>(80,849)</u>
(Deficit) before transfers	(533,265)	(252,155)
Transfer of income from Endowment Fund & restricted fund	<u>343,240</u>	<u>133,685</u>
Unrestricted (Deficit) retained	<u>(190,025)</u>	<u>(118,470)</u>

b) Restricted Funds

The overall value of restricted funds decreased in the year by £783,565 as funds received in prior years were expended, the majority of which were for Being Brunel. (2022: decreased by £621,308).

c) Endowment Funds

The Endowment Fund produced a net income of £172,640 (2022: £128,685) which was transferred to the Trust during the year. The fund's capital value decreased during the year by £246,754 (2022: increased by £432,416) through investment losses of £213,217 (2022 gains : £432,416), of which £27,016 were realised losses (2022: gains £89,734 were realised).

This created a total Endowment Fund value of £7,070,855 (2022: £7,317,609).

Plans for the future

The Strategic Plan for the ten years 2021-2031 was finalised in 2022. It lays out how the Trust will continue to meet its primary goals, examines what changes it needs to make and how it can continue to achieve its charitable activities whilst retaining its financial stability. The plans for the next couple of years include those detailed below.

The Trust will continue to monitor and preserve the SS Great Britain in her dock, and also develop and expand, as far as funding permits, the activities of the Brunel Institute education programmes and partnerships.

Having acquired a 125 year peppercorn lease for the neighbouring Albion Dock complex, the Trust is planning how to incorporate it and expand the site. This addition will allow the Trust to make more of the history of ship building and Brunel available, enhancing all that is currently on offer. In the meantime, the Trust has sub-let part of the dock facility to the Albion Dock Co. to carry out ship-building and repair.

The Trust will expand the Future Brunels programme, building on its success and offering the opportunity to engage with science and engineering to double the number of young people and developing new strands to consolidate and sustain the impact of the programme, and applying the lessons learned from the Pilot Phase.

Risk management

The members of the Board of Trustees monitor progress towards the risk management plan on a quarterly basis for projects and an annual basis for the Trust. The risk management strategy produces a regular review of risks that the Trust may face, and establishes procedures to mitigate those risks identified.

It is also the policy of the Board of Trustees to hold insurance on the ship and the collection on the basis of the possible maximum conservation and refit cost that may be incurred in a major disaster, and not the full replacement cost, as most of the collection and the ship herself are unique and irreplaceable.

Principal risks and uncertainties

The risks on the risk register include:

- Environmental risks such as flooding or fire on the site, which could lead to damage or destruction of the ship and museum.
- Uninsurable risks such as corrosion which could lead to damage or destruction of the ship and collections.
- The risk of the impact of the cost of living crisis following the impact of the Covid pandemic on cash balances and reserves resulting in a lack of funds to meet commitments, planned activity or new requirements.
- Cyber risks of a data breach or network failure such that the organisation loses data or cannot function.
- The capital value of the Endowment Fund decreases due to investment losses and funds are no longer available for conservation work.

All risks have been considered by Trustees and plans have been put in place to mitigate them and their impact on the Trust. These include rigorous real time monitoring and reporting of relevant indicators that record risk levels and appropriate insurance cover.

HERITAGE ASSETS

It is the policy of the Trust not to capitalise heritage assets in the SS Great Britain Trust Collection. These items are in effect inalienable, held in principle in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long-term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

The only class of object that does not fall into these categories are some of the printed library books. These books are managed with the same care and rigour as any other items in the collection but are not completely irreplaceable and are not held in perpetuity but utilised for public education purposes. Where realistic valuations exist for these items, and where they constitute a significant value, they will be included as financial assets.

During the year, £6,394 was spent on Heritage Assets (2022: £21,141).

INVESTMENT POLICY

The Trust operates a permanent endowment to protect the long term future of capital arising from the 2010 Phase 2 development and to provide a regular income stream into SS Great Britain Trust for its charitable purposes. The appointed investment managers (Rathbones Investment Management Limited) are instructed to invest to maximise the total return on permanent endowment funds within the constraint of a medium risk portfolio with a long term time horizon. The general policy is to invest in a manner that can publicly be described as socially responsible. Investment should provide for sufficient capital growth to cover for reasonable inflation, and to target interest income of 3.5% to 4% per annum, payable quarterly to the Trust. These targets were achieved for the year.

A review of ethical nature of the portfolio was carried out during 2021 and regular ethical reporting now forms part of the endowment fund management. The Trust has taken decisions to ensure that the portfolio follows its ethical policy. During 2022 the Trust withdrew all investment in fossil fuels.

RESERVES

In accordance with its Reserves Policy the Trust has created reserve funds from reported surpluses and other assets. These are laid out in these accounts at Note 20. The named 'Reserve Fund' is intended to provide contingency funds for special capital and revenue funding at the disposal of the Trustees. The principle of the policy is to hold around £400,000 in this fund.

As at 31 January 2023 total Trust reserves amounted to £19,497,060. Of these reserves £7,070,854 were held by the SS Great Britain Endowment Trust, and £11,811,204 could only be realised by disposing of fixed assets. A further £179,271 is restricted income and not available for general purposes. This leaves a free cash balance of £435,731. Spend of up to £182,648 has been designated as matched funding for the development stage of The Albion Project.

PUBLIC BENEFIT

The Trust reviews its goals, objectives and activities each year, to ensure that the key activities for the year are in keeping with its goals and are meeting its charitable aims. The Trust has referred to the Charity Commission's guidance on public benefit when reviewing its goals and activities. The Trustees ensure that all ongoing and future activities are consistent with the primary goals of the Trust and are of benefit to the public.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Trust carries out fundraising activities to support its charitable goals, and that it does not employ an external professional fundraiser or commercial participator. All fundraising staff and volunteers are trained and managed to the highest standards of good practice in fundraising.

REFERENCE AND ADMINISTRATIVE INFORMATION

The general information including the names of members of the Board of Trustees, the principal address of the charity and particulars of the charity's professional advisers is given on pages 8 to 10.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the Memorandum and Articles of Association with which it was incorporated on 27 January 1971 and which were revised in November 1999, June 2005 and June 2006. It is registered in England and Wales. This document was reviewed and updated to current standards in June 2011 in which the memorandum has been merged with the Articles. Known as the Articles of Association, the new document is in line with current best practice. The objects of the charity were revised in June 2012 and are laid out on page 2.

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, and who served during the year and up to the date of this report, are set out on page 8. Trustees retire in rotation in accordance with the Articles of Association.

The Members of the Board of Trustees are appointed by the Annual General Meeting. The Board of Trustees meet formally at least four times per annum. The Trust holds £1,000,000 of Trustee indemnity insurance.

It is the responsibility of the Trustee Board to consider and decide policy. Responsibility for implementing those policies is delegated to the Director and Executive team. The Trustees set the strategic direction of the Trust and make strategic decisions. The Trustees establish a strategic direction and set objectives which will enable the Trust to fulfil its aims and manage delivery against these strategic objectives. They also approve annual budgets commensurate with objectives established in the strategic plan. The Director and Executive team decide how the strategic direction and objectives are realised on a day to day basis.

The Director, who is Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is an Executive team comprising the Director of Finance and Resources, Director of the Brunel Institute, Director of External Affairs and the Commercial Director. 75 staff were employed by the Trust at the year-end. The Trust is a Living Wage Foundation Employer and no member of staff is paid below the recommended hourly rate of pay for Bristol. In addition, there are 167 volunteers who support the staff in a wide variety of roles that greatly enhance the visitor experiences. The Trustees recognise and value the essential and fundamental contribution made to the success of the Trust by its staff and volunteers. However, measurement issues, including attributing an economic value to the contribution of volunteers, prevent the inclusion of their contribution in the statement of financial activities.

The Trust acknowledges the need to refresh its governing body with new members on a regular basis. It also is aware of the need to identify the appropriate skill sets required among its Board of Trustees for effective governance. The Governance and Remuneration Sub-Committee monitors and advises the Board of Trustees on these needs. It reviews and identifies potential future members of the Board of Trustees and the skills that they may have to offer the Trust. Upon election or co-option new members of the Board of Trustees are inducted through one-to-one sessions with the Chairman and Director. They are also taken through an Induction Pack which includes information on the organisation, good governance, how to be a good Trustee and practical matters such as Health and Safety.

The Trust has adopted the Good Governance Code developed by the Governance Hub. To this end the Trust has carried out a comprehensive review of all the policies and protocols associated with the running of the Trust. The Trust regularly reviews and updates where necessary all policies and protocols.

The Trustees review the monthly performance of the business using a suite of relevant key performance indicators. They include financial performance measures, visitor numbers and feedback, education and conservation measures, health & safety information and forward bookings.

SS Great Britain Trading Limited is the wholly owned trading subsidiary company of the charity. Any profit made by this subsidiary is donated to the charity by way of a Gift Aid donation.

The SS Great Britain Endowment Trust is a charitable subsidiary of the Trust that holds the permanent and non-permanent endowment on the Trust's behalf and acts in accordance with the Endowment, Investment and Reserves Policy. The Board of Trustees of the SS Great Britain Trust is the sole trustee of the subsidiary. Income from this endowment is used solely in fulfilling the charitable objectives of the SS Great Britain Trust.

SS Great Britain Trust has a 10% shareholding in The Albion Dock Company, currently the sub tenant in the Albion Dock. SS Great Britain Trading Company has the right to appoint a director to the board of The Albion Dock Company and has appointed therein Matthew Tanner (CEO of SS Great Britain Trust and a director of SS Great Britain Trading Company).

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees, the Director & Chief Executive and the Executive team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests in an annual disclosure and in accordance with the Trust's policy withdraw from any decisions where a conflict of interest arises.

The pay of the Director & Chief Executive and the Executive team is reviewed by Trustees annually and comparisons made to appropriate benchmarks, including salary survey information for the not for profit sector.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number	262158
Registered company number	1000878
Registered office	No 1 Brunel Square Gas Ferry Road Bristol BS1 6UP
Patron	HRH The Princess Royal
Vice Presidents	Colin Green CBE Michael Hill MBE John Hollingdale David Parkes Alderman Brian Richards JP Roger Smedley MBE Capt Christopher Young RN (Rtd)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2023

Chairman	James McKenna
Vice Chair	Sam Mullins OBE
Hon. Treasurer	Kerry Lock
Members	James Berresford Kelvin Blake Dr Helen Doe (retired 13 th October 2022) Caroline Duckworth Peaches Golding OBE CStJ Gene Joyner Charley Maher (retired 13 th October 2022)

LEGAL AND ADMINISTRATIVE INFORMATION continued

Guarantors

The legal members of the charitable company are known as "Guarantors". All members of the board of trustees and the following individuals are guarantors:

Mr Alan Aberg
Mr Michael Andrews
Mr Chris Booy OBE
Mrs Janet Brinnand
Mr Edward Cooke
Dr Helen Doe
Dr Jo Gipps OBE
Mr Colin Green CBE
Mr John Griffin
Mrs Lynne Griffin
Mr Michael Hill MBE
Mr Don Jones
Mr John Hollingdale
Professor Andrew Lambert
Mr Chris Legge
Mrs Jill Legge
Dr Malcolm Lewis
Mr Stephen Macfarlane (deceased 4th September 2022)
Mrs Jean Macfarlane
Dr Liz Mackenzie MBE
Dr Campbell Mackenzie
Mrs Cara MacMahon
Dr Campbell McMurray
Mrs Dinah Moore
Mr David Parkes
Mrs Mary Prior CVO MBE
Alderman Brian Richards JP
Mr Roger Smedley MBE
Mr David Sproxton CBE
Mr Ken Stradling
Captain Chris Young RN (Rtd)

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director & Chief Executive Dr Matthew Tanner MBE LLD. (hon.c.) MA M.Phil FRSA

Company Secretary Angela Spreadbury

Key Management Personnel: Matthew Tanner
Tim Bryan
Phil Smith
Angela Spreadbury
Nerys Watts

Bankers Lloyds Bank plc
3rd Floor
25 Gresham Street
London
EC2V 7HN

Auditors Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

Investment Managers Rathbones Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

BOARD OF TRUSTEES

Kelvin Blake, James Berresford and Sam Mullins retire in rotation in accordance with the Articles of Association. They all offer themselves for re-election.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

The Trustees (who are also directors of SS Great Britain Trust for the purposes of company law) are responsible for preparing the Report of the Board of Trustees; the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the group and of the incoming resources and application of resources, including income and expenditure, of the group for the year. 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Trustees have considered the question of the charity's ability to continue as a going concern. A variety of financial forecasts provided by the management team have been analysed and discussed, in detail by the Finance and Audit Committee and then by the full board. The COVID-19 pandemic followed by the cost of living and inflationary pressures have reduced reserves such that a drawdown from the Endowment fund will be required to maintain a positive reserve position throughout the next 12 months; a range has been discussed and pre-approved by the board, which doesn't affect the Endowment materially. The Finance and Audit Committee continue to meet regularly to remain alive to changes as they occur and to enable prompt and swift decision making as necessary. Having considered all the elements previously mentioned, Trustees are strongly confident in the charity's ability to continue as a going concern for the next 12 months at least.

Trustees recognise that the Trading subsidiary made a loss for the year and the Trust is subsidising it at the end of January 2023. This is a situation arising as a result of the COVID-19 pandemic and Trustees are confident that this is temporary and the subsidiary will return to profitability once it can fully trade again.

SS Great Britain Trust

Report of the Board of Trustees

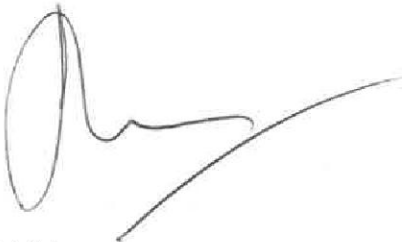
Year Ended 31 January 2023

AUDITORS

A resolution to appoint Mazars as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

This report, including Strategic Report, was approved by order of the Board of Trustees on 8th June 2023.

Signed on behalf of the Board of Trustees:



J Mckenna
Chairman



A Spreadbury CIMA
Company Secretary

Registered Office:
No 1 Brunel Square
Gas Ferry Road
Bristol
BS1 6UP

Independent auditor's report to the Trustees of SS Great Britain Trust and its subsidiaries

Opinion

We have audited the financial statements of ss Great Britain Trust (the 'charity') and its subsidiaries (the 'group') for the year ended 31 January 2023 which comprise the Group Statement of Financial Activities, the Group Income and Expenditure account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 January 2023 and of the groups income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information

Auditors Report

Year Ended 31 January 2023

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page [X], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of SS Great Britain Trust, its subsidiary and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation and health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities SORP and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, particularly, in relation to revenue recognition (which we pinpointed to the risk of cut off and the allocation of restricted reserves, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

Auditors Report

Year Ended 31 January 2023

- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Mazars LLP Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date: 21/6/23

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
Income and Endowments from:						
Donations and Legacies	2	439,408	280,437	-	719,845	1,829,807
Other Trading Activities	2	574,153	10,000	-	584,153	335,735
Investment Income		369	-	172,640	173,009	155,319
Charitable activities						
Day Membership (including gift aid)		2,212,865	-	-	2,212,865	1,363,062
Members covenants and subscriptions		16,831	-	-	16,831	16,788
Total		3,243,626	290,437	172,640	3,706,703	3,700,711
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	782,392	-	-	782,392	598,996
Fundraising and communications	4	166,720	150	-	166,870	163,930
Investment management fees		-	-	33,536	33,536	26,481
Charitable activities	5	2,827,779	903,252	-	3,731,031	3,651,082
Total		3,776,891	903,402	33,536	4,713,829	4,440,489
Net (expenditure)/income before investment (losses)/gains		(533,265)	(612,965)	139,104	(1,007,126)	(739,778)
(Losses)/Gains on investment assets						
– realised		-	-	(27,016)	(27,016)	89,734
– unrealised		-	-	(186,202)	(186,202)	342,682
Net incoming/(outgoing) resources						
before transfers	10	(533,265)	(612,965)	(74,114)	(1,220,344)	(307,362)
Transfers between funds	21	343,240	(170,600)	(172,640)	-	-
Net movement in funds for the year		(190,025)	(783,565)	(246,754)	(1,220,344)	(307,362)
Total funds brought forward		2,689,253	10,710,543	7,317,609	20,717,405	21,024,767
Total funds carried forward		2,499,228	9,926,978	7,070,855	19,497,061	20,717,405

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

SS Great Britain Trust

Group Income and Expenditure Account

Year Ended 31 January 2023

Summary Income and Expenditure Account for the year ended 31 January 2023

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Gross income	3,243,626	290,437	3,534,063	3,545,545
Total expenditure	3,776,891	903,402	4,680,293	4,414,008
Net (expenditure)/income for the year	<u>(533,265)</u>	<u>(612,965)</u>	<u>(1,146,230)</u>	<u>(868,463)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 17 and excludes endowment funds.

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net outgoing resources for the charity only for the year were £1,042,426 (2022: £642,621).

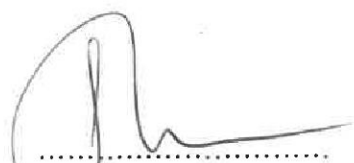
SS Great Britain Trust

Balance Sheets

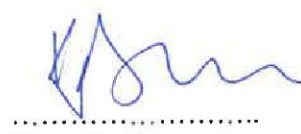
Year Ended 31 January 2023

	Note	Group 2023 £	2022 £	Company 2023 £	2022 £
FIXED ASSETS					
Tangible fixed assets	12	11,811,204	12,513,635	11,799,136	12,501,685
Investments	13	<u>7,070,954</u>	<u>7,317,708</u>	<u>200</u>	<u>200</u>
		18,882,158	19,831,343	11,799,336	12,501,885
CURRENT ASSETS					
Stocks	14	170,012	156,133	-	-
Debtors	15	359,675	592,219	887,536	1,101,576
Cash at bank and in hand	16	<u>657,731</u>	<u>796,558</u>	<u>594,944</u>	<u>743,239</u>
		1,187,418	1,544,910	1,482,480	1,844,815
CREDITORS: Amounts falling due in one year	17	<u>(572,516)</u>	<u>(658,847)</u>	<u>(523,405)</u>	<u>(566,285)</u>
NET CURRENT ASSETS		<u>614,902</u>	<u>886,063</u>	<u>959,073</u>	<u>1,278,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	20	<u>19,497,060</u>	<u>20,717,406</u>	<u>12,758,411</u>	<u>13,780,415</u>
FUNDS					
Endowment funds	22	7,070,855	7,317,609	-	-
Restricted funds	23	9,926,978	10,710,543	9,926,978	10,710,543
Unrestricted funds:					
Designated funds	24	182,648	66,832	182,648	66,832
Reserve fund		400,000	400,000	400,000	400,000
General funds		<u>1,916,579</u>	<u>2,222,422</u>	<u>2,248,785</u>	<u>2,603,040</u>
		2,499,227	2,689,254	2,831,433	3,069,872
TOTAL FUNDS		<u>19,497,060</u>	<u>20,717,406</u>	<u>12,758,411</u>	<u>13,780,415</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 8 June 2023 and are signed on their behalf by:



 J McKenna
 (Chairman)



 Kerry Lock
 (Honorary Treasurer)

SS Great Britain Trust

Group Cash Flow Statements

Year Ended 31 January 2023

	2023 £	2022 £
Cash used in operating activities	(294,824)	(333,180)
Investment income	173,009	155,319
Purchase of tangible fixed assets	(17,012)	-
Endowment charges	-	9,432
(Decrease) in cash and cash equivalents in the year	<u>(138,827)</u>	<u>(177,861)</u>
Cash and cash equivalents at beginning of the year	796,558	974,419
Total cash and cash equivalents at the end of the year (note 16)	<u>657,731</u>	<u>796,558</u>

**RECONCILIATION OF NET INCOME TO NET
CASH INFLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income for the year	(1,007,126)	(739,778)
Investment income	(173,009)	(155,319)
Endowment charges charged to capital	33,536	-
Depreciation and loss on disposal	719,443	727,603
(Increase)/Decrease in stocks	(13,879)	34,601
Decrease/(Increase) in debtors	232,544	(341,735)
(Decrease)/Increase in creditors	(86,333)	141,448
Cash used in operating activities	<u>(294,824)</u>	<u>333,180</u>

GENERAL INFORMATION

SS Great Britain Trust is a charitable company limited by guarantee, incorporated in England and Wales, company number is 1000878 and charity number is 262158.

Its registered office, and that of its subsidiary, is 1 Brunel Square, Bristol BS1 6UP.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

SS Great Britain 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.

The presentation currency is sterling and the accounts are rounded to the nearest £. The comparative information is for the year ended 31 January 2022.

Preparation of the accounts on a going concern basis

The Trustees recognise that whilst there is much uncertainty due to the recent global pandemic, the Trust has the ability to continue as a going concern, since it can meet liabilities as they fall due because of the level of assets currently held.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, SS Great Britain Trading Limited and The SS Great Britain Endowment Trust, on a line by line basis. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP (FRS 102).

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably. Income comprises donations and grants received by the company together with income from fund-raising and the trading subsidiary, exclusive of Value Added Tax where applicable. Donations, legacy and fund-raising income are recognised on a received basis. Grants and income from trading are recognised on a receivable basis. Visitors purchase a ticket on their first visit and any further visits during the year are free. All ticket sale income is recognised on the date of first visit.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to a particular activity where the cost relates directly to that activity.

1. ACCOUNTING POLICIES (continued)

General support costs are allocated to charitable activities based on the proportion of core staff attributable to each activity.

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Endowment fund

Net income derived from the endowment fund is transferred to unrestricted funds and is available for the Trust to use to further its objects.

Tangible fixed assets

Tangible fixed assets held for use by the group are stated at cost less depreciation.

Expenditure on the dock and conservation equipment which surround the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Expenditure on interpretation assets placed around and inside the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Heritage assets

It is the policy of the Board not to capitalise heritage assets in the museum collection.

The Board considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care for the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. An Accession Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. The museum is Accredited with Arts Council England and achieves Good or Best Practice in all categories within the definitive "Benchmarks in Collections Care" protocols.

Conservation expenditure incurred on heritage assets, including the hull of the SS Great Britain, has been written off to the Statement of Financial Activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	Straight line over 10 or 50 years
Dock and conservation equipment	Straight line over 10 or 25 years
Access and interpretation assets	Straight line over 5, 10 or 20 years
Furniture and equipment	10 - 33% straight line or 20 - 25% reducing balance

The development projects have not been depreciated. Depreciation will be charged from the completion of the relevant project to which the expenditure relates after transfer to the appropriate fixed asset category.

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks, all of which relate to SS Great Britain Trading Limited, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount relating to future periods.

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.

Creditors and provisions

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 can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating lease and hire purchase agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred. Assets purchased under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Pension costs

The company operates a defined contribution group personal pension. Amounts payable by the company are charged to the Statement of Financial Activities.

Notes to the Financial Statements

Year Ended 31 January 2023

2. INCOME

Voluntary Income includes £14,007 emergency grant funding (2022: £173,139); £0 of CJRS funding (2022: £105,090), £705,838 grant, donation and legacy income (2022: £551,578).

Activities for generating funds	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Unrestricted				
Income from fundraising	34,325	43,752	34,325	43,752
Income from SS Great Britain Trading Limited (see note 3)	436,828	182,983	-	-
Facility Fee from SS Great Britain Trading Limited	<u>103,000</u>	<u>103,000</u>	<u>118,000</u>	<u>118,000</u>
	574,153	329,735	152,325	161,752
Restricted				
Income from fundraising	10,000	6,000	10,000	6,000
	<u>584,153</u>	<u>335,735</u>	<u>162,325</u>	<u>167,752</u>

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The principal activities of the subsidiary SS Great Britain Trading Limited (company number 00999528) were those of providing a retail, catering and function business at the SS Great Britain. A summary of the results and balance sheet of SS Great Britain Trading Limited is set out below.

	2023 £	2022 £
Turnover	436,829	203,642
Expenditure	(802,734)	(625,280)
Intra-group recharges, income and expenses	352,545	324,480
Retained profit for the year	<u>(13,360)</u>	<u>(97,158)</u>
Prior year distribution	-	-
Balance brought forward	(318,741)	(221,583)
Balance carried forward	<u>(332,101)</u>	<u>(318,741)</u>
Assets	275,876	259,254
Liabilities	(607,977)	(577,995)
Net assets	<u>(332,101)</u>	<u>(318,741)</u>

4. **FUNDRAISING AND COMMUNICATIONS**

Expenditure amounted to £169,708 compared with £163,930 last year.

5. **CHARITABLE EXPENDITURE**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Conservation and Maintenance (see note 6)	1,311,029	1,092,330	1,309,472	1,090,690
Curatorial and Education (see note 7)	1,553,573	932,968	1,551,793	931,093
Brunel Institute Project	51,334	44,286	51,112	44,052
Day Membership and Advertising	815,095	674,145	831,685	672,270
Management charge by SS Great Britain Trading Limited	-	-	334,175	339,480
	<u>3,731,031</u>	<u>2,743,729</u>	<u>4,078,237</u>	<u>3,077,585</u>

6. **CONSERVATION AND MAINTENANCE COSTS**

Group	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Conservation and Dehumidification	182,480	922	183,402	271,634
Maintenance	522,493	-	522,493	528,182
Depreciation	-	245,796	245,796	247,140
Support Costs (see note 8)	340,192	19,146	359,338	329,150
	<u>1,045,165</u>	<u>265,864</u>	<u>1,311,029</u>	<u>1,376,106</u>

7. **CURATORIAL AND EDUCATION COSTS**

Group and Company	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Curatorial	425,126	209,397	634,523	694,551
Education	145,807	74,951	220,758	173,530
Depreciation	-	287,620	287,620	287,675
Support Costs (see note 8)	388,791	21,881	410,672	376,172
	<u>959,724</u>	<u>593,849</u>	<u>1,553,573</u>	<u>1,531,928</u>

8. SUPPORT COSTS

Group and Company	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Wages and Salaries	558,654	-	558,654	512,230
Establishment Costs	188,525	-	188,525	154,303
Legal and Professional fees	-	-	-	-
Finance Costs	28,571	-	28,571	20,192
Depreciation	116,739	65,644	182,383	189,345
Marketing and PR	71,126	-	71,126	77,477
Governance	33,629	-	33,629	38,914
Other overheads	169,129	-	169,129	136,054
	<u>1,166,373</u>	<u>65,644</u>	<u>1,232,017</u>	<u>1,128,515</u>

Support costs have been allocated to charitable activities as shown in the table below. The allocation is based on the proportion of core staff attributable to each activity.

Group and Company	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Conservation and Maintenance	340,192	19,146	359,338	329,150
Curatorial and Education	388,791	21,881	410,672	376,172
Brunel Institute Project	48,599	2,735	51,334	47,021
Day membership	388,791	21,882	410,673	376,172
	<u>1,166,373</u>	<u>65,644</u>	<u>1,232,017</u>	<u>1,128,515</u>

9. RELATED PARTY TRANSACTIONS

During the year the Trust made purchases of goods and services of £133 from Aardman Animations. Kerry Lock, a member of the Board of Trustees is Finance Director at Aardman Animations. This transaction was carried out on an arm's length basis and there was no balance outstanding at the year end.

10. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Depreciation	719,443	727,603	715,799	724,160
Operating lease costs – plant and machinery	21,452	20,892	21,452	20,892
Expenditure on Designated projects from prior year surpluses	49,132	80,849	49,132	80,849
Audit related services	19,500	18,000	19,500	14,000
Non audit related accountancy services	5,710	4,210	3,200	1,700

During the year no members of the Board of Trustees or related parties received any remuneration. Three Trustees received travel expenses totalling £956 (2022: 3 trustees received total of £974 in travel expenses).

During the year 1 Trustees made donations totalling £250 (2022: 3 trustees donated a total of £1,100).

11. PARTICULARS OF EMPLOYEES

The average monthly headcount was 77 staff (2022: 81). During the year there were 24 staff on hourly contract (2022: 30).

The aggregate payroll costs of the above were:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	1,860,546	1,761,319	1,385,939	1,263,960
Social security costs	173,510	153,880	139,376	119,389
Other pension costs	95,285	92,436	73,441	67,230
Other staff benefits	9,431	9,391	5,334	5,122
Redundancy and termination payments	-	-	-	-
	<u>2,138,772</u>	<u>2,017,026</u>	<u>1,604,090</u>	<u>1,455,701</u>

One employee earned remuneration in the range £90,000 to £100,000 per annum (2022: 1 employee in the range £90,000 to £100,000). A total of £455,986 (2022: £432,370) was paid in respect of salary and benefits for key management personnel (2023: 5 staff. 2022: 5 staff).

Staff costs, including pension, are charged against the appropriate fund based on work undertaken.

Pension Commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £95,285 (2022: £92,436). Contributions totalling £0 (2022: £16,407) were payable to the fund at the balance sheet date and are included in creditors.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2023

12. TANGIBLE FIXED ASSETS

Group	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2022	10,791,410	6,022,064	5,889,275	413,652	23,116,401
Additions	-	-	13,250	3,762	17,012
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2023	10,791,410	6,022,064	5,902,525	417,414	23,133,413
DEPRECIATION					
At 1 February 2022	2,419,411	3,952,554	3,845,594	385,207	10,602,766
Charge for the year	238,411	245,796	225,467	9,769	719,443
Elimination on disposal	-	-	-	-	-
At 31 January 2023	2,657,822	4,198,350	4,071,061	394,976	11,322,209
NET BOOK VALUE					
At 31 January 2023	8,133,588	1,823,714	1,831,464	22,438	11,811,204
At 31 January 2022	8,371,999	2,069,510	2,043,681	28,445	12,513,635

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2023

12. TANGIBLE FIXED ASSETS (continued)

Company	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2022	10,791,410	6,022,064	5,889,275	370,026	23,072,775
Additions	-	-	13,250	-	13,250
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2023	10,791,410	6,022,064	5,902,525	370,026	23,086,025
DEPRECIATION					
At 1 February 2022	2,419,411	3,952,554	3,845,594	353,531	10,571,090
Charge for the year	238,411	245,796	225,467	6,125	715,799
Elimination on disposal	-	-	-	-	-
At 31 January 2023	2,657,822	4,198,350	4,071,061	359,656	11,286,889
NET BOOK VALUE					
At 31 January 2023	8,133,588	1,823,714	1,831,464	10,370	11,799,136
At 31 January 2022	8,371,999	2,069,510	2,043,681	16,495	12,501,685

Notes to the Financial Statements

Year Ended 31 January 2023

13. INVESTMENTS
Group

	National Savings	Listed Investment Portfolio	Cash	Total
	£	£	£	£
Market value at 1 February 2023	100	7,026,440	291,169	7,317,609
Additions	-	637,802	-	637,802
Disposals	-	(849,690)	-	(849,690)
Investment gains	-	(186,203)	-	(186,203)
Cash movement	-	-	151,337	151,337
Market value at 31 January 2023	100	6,628,350	442,506	7,070,857
Historical cost	100	5,209,769	440,411	5,650,180

Included within investments is £442,506 (2022: £291,169) of cash which is to be used for reinvestment. Further information on the Endowment Fund is in note 21.

Company

COST AND NET BOOK VALUE	2023	2022
At 1 February 2022 and 31 January 2023:	£	£
Shares in SS Great Britain Trading Limited	100	100
National Savings	100	100
	<u>200</u>	<u>200</u>

SS Great Britain Trading Limited is a wholly owned subsidiary, incorporated in the UK.

14. TRADING INVENTORIES
Group

	2023	2022
	£	£
Opening Stocks	156,133	190,734
Purchases	160,114	56,165
Less COS	(146,235)	(90,766)
Closing Stocks	<u>170,012</u>	<u>156,133</u>

Stock recognised in cost of sales during the year as an expense was £146,235 (2022: £90,766)

Notes to the Financial Statements

Year Ended 31 January 2023

15. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	19,318	23,966	-	-
Amounts owed by group undertakings	-	-	556,897	545,237
VAT recoverable	-	1,071	-	1,071
Prepayments and accrued income	340,357	567,182	330,639	555,268
	<u>359,675</u>	<u>592,219</u>	<u>887,536</u>	<u>1,101,576</u>

16. CASH AT BANK AND IN HAND
(Being cash and cash equivalents)

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Restricted funds	186,278	370,783	186,278	370,783
Unrestricted funds:				
Reserve fund	400,000	400,000	400,000	400,000
Designated funds	182,648	66,832	182,648	66,832
General funds	(111,195)	(41,057)	(173,982)	(94,376)
	<u>657,731</u>	<u>796,558</u>	<u>594,944</u>	<u>743,239</u>

Of the £657,731 cash held, the free cash balance is £352,761 (see Reserves on page 6)

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	92,513	155,285	86,311	106,763
Retentions	7,007	7,007	7,007	7,007
PAYE and social security	44,763	42,409	36,726	34,748
VAT owing	7,962	-	7,962	-
Accruals and deferred income	420,269	454,146	385,401	417,766
	<u>572,516</u>	<u>658,847</u>	<u>523,407</u>	<u>566,284</u>

Deferred income includes ticket sales that relate to future first visits and for other events. Income deferred for the year is £243,410 (2022: £240,184).

18. COMMITMENTS

Capital Commitments

At 31 January 2023 the group had no capital commitments outstanding.

Commitments under operating leases:

At 31 January 2023 the group and company had annual commitments under non-cancellable operating leases as set out below:

Group and Company	Assets other than land and buildings	
	2023 £	2022 £
Within 1 year	21,542	23,297
Within 2 – 5 years	26,805	19,406

19. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each guarantor in the event of winding-up is limited to £5.

20. NET ASSETS

Group

	Unrestricted		Restricted Funds £	Endowment Fund £	Total £
	General Funds £	Designated and reserve Funds £			
Tangible fixed assets	2,063,497	-	9,747,707	-	11,811,204
Investments	100	-	-	7,070,855	7,070,955
Cash	(111,195)	582,648	186,278	-	657,731
Current assets	529,687	-	-	-	529,687
Current liabilities	(565,509)	-	(7,007)	-	(572,516)
	1,916,580	582,648	9,926,978	7,070,855	19,497,060

Company

	Unrestricted		Restricted Funds £	Total £
	General Funds £	Designated and reserve funds £		
Tangible fixed assets	2,051,429	-	9,747,707	11,799,136
Investments	200	-	-	200
Cash	(173,982)	582,648	186,278	594,944
Current assets	887,536	-	-	887,536
Current liabilities	(516,398)	-	(7,007)	(523,405)
	2,248,785	582,648	9,926,978	12,758,411

21. FUNDS

GROUP	Balance	Movement in funds				Balance
	1 February 2022 £	Incoming Resources £	Expenditure £	Losses £	Transfers £	31 January 2023 £
Endowment Fund	7,317,609	172,640	(33,536)	(213,218)	(172,640)	7,070,855
Restricted funds	10,710,543	290,437	(903,402)	-	(170,600)	9,926,978
Unrestricted funds:						
Designated funds	66,832	-	(49,132)	-	164,948	182,648
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,222,422	3,243,626	(3,727,759)	-	178,292	1,916,580
	2,689,254	3,243,626	(3,776,891)	-	343,240	2,499,228
	20,717,406	3,706,703	(4,713,829)	(213,218)	-	19,497,060
COMPANY						
	£	£	£	£	£	£
Restricted funds	10,710,543	290,437	(903,402)	-	(170,600)	9,926,978
Unrestricted funds:						
Designated funds	66,832	-	(49,132)	-	164,948	182,648
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,541,273	2,994,438	(3,292,578)	-	5,652	2,248,785
	3,008,105	2,994,438	(3,341,710)	-	170,600	2,831,433
	13,718,648	3,284,875	(4,245,112)	-	-	12,758,411

22. ENDOWMENT FUND

The Endowment Fund represents the movement on the investment portfolio of the subsidiary charity called The SS Great Britain Endowment Trust (charity number 262158.1).

The net income earned by the Endowment Fund during the year amounted to £172,6440 (2022: £128,685) and this has been treated as a transfer from the Endowment Fund to unrestricted funds. The decision was made to deduct fees from capital rather than income, in line with other charities, which resulted in additional income being received this year.

The capital value of the Endowment Fund decreased by £246,754 (2022: increased by £432,416) during the year due to unrealised losses on revaluation at the year end of £213,217 and investment management fees of £33,536 (2022: unrealised gains of £432,416).

Included within Endowment Funds is an investment revaluation reserve of £1,441,610 (2022: £1,627,111).

23. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

	Balance 1 February 2022 £	Movement in funds:			Balance 31 January 2023 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,392,761	-	(244,543)	-	5,148,218
Brunel Institute	2,560,212	-	(65,644)	-	2,494,568
Dry Dock	18,105	-	(1,344)	-	16,761
Engine	121,010	-	(43,077)	-	77,933
Ship interpretation and dockyard assets	2,254,679	-	(244,452)	-	2,010,227
	10,346,767	-	(599,060)	-	9,747,707
Revenue funds					
50 th Anniversary	1,000	-	(1,000)	-	0
Acquisitions	25	-	(25)	-	0
Albion Dock Project	-	119,906	(61,707)	-	58,199
Being Brunel	167,412	-	(91,374)	-	76,038
Brunel Institute	-	51,106	(51,106)	-	0
Education	-	15,000	(15,000)	-	0
Endowment Fund	170,600	-	-	(170,600)	0
Exchange Project	-	29,702	(15,592)	-	14,110
Help the Hull	15,332	-	(922)	-	14,410
IGKT	-	6,000	(4,185)	-	1,815
Mast Appeal	-	6,460	-	-	6,460
Museums and Schools	9,407	50,544	(59,951)	-	0
Other small grants	-	1,410	(1,410)	-	0
Selling immigration	-	10,309	(2,070)	-	8,239
	363,776	290,437	(304,342)	(170,600)	179,271
	10,710,543	290,437	(903,402)	(170,600)	9,926,978

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2023

Prior year restricted funds

	Balance 1 February 2021 £	Movement in funds:			Balance 31 January 2022 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,637,359	-	(244,598)	-	5,392,761
Brunel Institute	2,625,856	-	(65,644)	-	2,560,212
Dry Dock	19,449	-	(1,344)	-	18,105
Engine	164,087	-	(43,077)	-	121,010
Ship interpretation and dockyard assets	2,500,475	-	(245,796)	-	2,254,679
	10,947,226	-	(600,459)	-	10,346,767
Revenue funds					
50 th Anniversary	43,138	38,876	(81,014)	-	1,000
Acquisitions	-	21,166	(21,141)	-	25
Albatross conservation	-	1,362	(1,362)	-	-
Being Brunel	202,464	56,766	(91,818)	-	167,412
Brunel Institute	-	39,467	(39,467)	-	0
Education	-	5,000	-	(5,000)	0
Endowment Fund	116,506	54,094	-	-	170,600
Help the Hull	9,052	10,000	(3,720)	-	15,332
Museums and Schools	13,465	50,544	(54,602)	-	9,407
WECA Green Grant	-	13,770	(13,770)	-	0
	384,625	291,045	(306,894)	(5,000)	363,776
	11,331,851	291,045	(907,353)	(5,000)	10,710,543

23. RESTRICTED FUNDS (continued)

Restricted fixed asset funds

These funds are represented by tangible fixed assets financed by grants and donations given for these specific purposes. Such assets are written off over their estimated useful life and the expenditure charged to these funds is the depreciation of these assets.

Being Brunel

The redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office.

Brunel Institute

The Brunel Institute fixed asset fund relates to funds raised towards the capital costs of creating the Brunel Institute.

Dry dock

The dry dock fund has been used for the purpose of reducing the water ingress and the energy costs of operating the controlled environment in the dock.

Engine fund

The Engine fund has been used to recreate and maintain a replica Ship's Engine and associated facilities.

Ship interpretation and dockyard assets

This fund is represented by assets acquired for the long term preservation of the ship and was financed by the sums received from the Heritage Lottery Fund together with the partnership element of funding the Trust raised from other sources.

Revenue funds

Revenue funds are financed by grants and donations given for the specific revenue purposes set out below.

50th Anniversary

2022 is the 50th anniversary of the return of the SS Great Britain to the dry dock where she was built. Grants have been awarded to fund celebrations to commemorate this. These were delayed due to the pandemic.

Acquisitions

Grants received to purchase specific items for the collection. This year a painting of the SS Great Britain by Joseph Walter was purchased with a grant from V&A and donations from a member's appeal.

Being Brunel

The redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office. NHMF (HLF) has awarded £4.9 million grant and DCMS have awarded £620k towards this project. NHMF have taken out a legal charge against the site.

The Brunel Institute fund

The Brunel Institute fund relates to funds raised for the revenue costs of creating and the subsequent running of the Brunel Institute.

Education Programme

Monies received towards the various Education programmes that are made available to children of school age, including the Future Brunels project which has a cohort from each of the senior school years.

Help the Hull

Funds received to upgrade and replace the ship's hull condition monitoring hardware and related software systems

Museum and Schools

Working in collaboration with the Science Museum, this is a project funded by Arts Council England aimed at keeping children engaged in education as they transition between primary and secondary school.

WECA Green business grant

West of England Combined Authority awarded a Green Business grant towards the cost of heat recovery equipment being fitted to the dehumidifiers' purge mechanical ventilation system to improve efficiency.

24. **DESIGNATED FUNDS**

	2023	2022
	£	£
Opening Balance	66,832	147,681
Utilised	(49,132)	(80,849)
New designations	164,948	-
Closing Balance	<u>182,648</u>	<u>66,832</u>

Designated funds represent unrestricted funds set aside by Trustees for current and approved projects. The new designations are the matched funding for the development phase of The Albion Project, funded by NHLF.

Of the £49,132 (2022: £80,849) designated funds utilised, £nil was capitalised.

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 £	2021 £
Income and Endowments from:						
Donations and Legacies	2	1,544,762	285,045	-	1,829,807	2,276,041
Other Trading Activities	2	329,735	6,000	-	335,735	243,145
Investment Income		153	-	155,166	155,319	144,568
Charitable activities						
Day Membership (including gift aid)		1,363,062	-	-	1,363,062	624,736
Members covenants and subscriptions		16,788	-	-	16,788	21,275
Total		3,254,500	291,045	155,166	3,700,711	3,309,765
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	598,996	-	-	598,996	601,394
Fundraising and communications	4	163,930	-	-	163,930	167,782
Investment management fees		-	-	26,481	26,481	30,929
Charitable activities	5	2,743,729	907,353	-	3,651,082	3,310,457
Total		3,506,655	907,353	26,481	4,440,489	4,110,562
Net (expenditure)/income before investment (losses)/gains		(252,155)	(616,308)	128,685	(739,778)	(800,797)
(Losses)/Gains on investment assets						
– realised		-	-	89,734	89,734	(142,622)
– unrealised		-	-	342,682	342,682	(89,166)
Net incoming/(outgoing) resources						
before transfers	10	(252,155)	(616,308)	561,101	(307,362)	(1,032,585)
Transfers between funds	21	133,685	(5,000)	(128,685)	-	-
Net movement in funds for the year		(118,470)	(621,308)	432,416	(307,362)	(1,032,585)
Total funds brought forward		2,807,723	11,331,851	6,885,193	21,024,767	22,055,274
Total funds carried forward		2,689,253	10,710,543	7,317,609	20,717,405	21,022,689

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

SS GREAT BRITAIN TRUST

England & Wales - Charity number 262158

Accounts

SS Great Britain Trust
(a company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2022

Company Number: 1000878

Charity Number: 262158

SS Great Britain Trust

Financial Statements

Year Ended 31 January 2022

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SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2022

The Members of the Board of Trustees have pleasure in presenting their report, including the Strategic Report, and the financial statements of the group for the year ended 31 January 2022. These have been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and 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).

OBJECTIVES AND ACTIVITIES

The Trust has two primary long term objectives which are;

1. To conserve and preserve the SS Great Britain in the Great Western Dockyard for all time for the benefit of the public as a ship of historic and scientific interest and to place the same upon public display as a museum accessible for all.
2. To increase the sum of public knowledge and to promote the study of: maritime & industrial engineering & science; maritime archaeology & social history; the life and works of I.K.Brunel and his historical context and significance in the modern world; and to collect, conserve, and make accessible as a museum, artefacts and specimens that demonstrate and reflect a tangible link with the past and present of maritime & industrial engineering & science, and maritime archaeology & social history, for the benefit of the public.

Short term objectives:

The Trustees are working to a Strategic Plan 2022-2032 that will integrate the Albion Dock into the site and visitor attraction, and continue to help everyone understand how Brunel and SS Great Britain changed the world. The plan will be built to achieve the following aims:

1. The Trust will take "a hundred year view" so that it ensures the ship and collections survive for the next century to value, study and enjoy.
2. The Trust will inspire and expand public knowledge so that as many people as possible can learn about the past, and how it affects our futures.
3. The Trust will seek to create the ultimate visitor experience so that every single aspect of every visitor's journey is engaging, inspiring, memorable and filled with delight.
4. The Trust will develop a role on the national and international stage so that the Trust grows its reputation and attracts visitors, contributes to inclusive growth, placemaking, collaboration; and maximises impact.
5. The Trust will deliver a sustainable future so that the Trust becomes economically self-sufficient, ethically generate more income, and become environmentally neutral.
6. The Trust will be relentlessly committed to inclusion and access so that the Trust offers no conscious or unconscious barriers to access for anyone.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2022

STRATEGIC REPORT

Main achievements within the year

Like all museum and visitor attractions, the Trust had another difficult year. The site was closed until May 17th 2021 due to another lockdown resulting from the COVID-19 pandemic. The majority of staff were furloughed for much of the year and the priority became financial survival, conservation and care of the collection and the Albion project. Bids were submitted to NHLF and WECA for significant capital grants towards the cost of the Albion project.

The Trust was the recipient of several emergency grant awards during the year namely ACE Cultural Recovery grant rounds 2 and 3 awarded by DCMS. This, together with extensive use of the furlough scheme whilst closed to the public, and a significantly reduced expenditure programme for the year meant that the Trust maintained financial stability for the organisation.

Visitors and Trading

Visitor numbers were impacted by the pandemic and site closures and were significantly below budget and prior year levels. The total number of onsite users was 85,021 compared with 42,641 last year.

Financial Review

The Group outgoing resources for the year were £307,362 (last year outgoing resources £1,032,585). The deficit is the result of the loss of income due to the pandemic; spending of restricted income received in prior years (2022 deficit: £621,308, 2021: deficit £511,478), and realised and unrealised gains on the Endowment fund (2022 gains £432,416 2021: losses £231,788).

The Trading Company subsidiary recorded a loss of £97,158 (2021: loss of £296,870).

The individual funds breakdown between Unrestricted, Restricted and Endowment is as follows:

a) Unrestricted Funds

The table below shows the unrestricted Operating deficit for the current year was £171,306 compared with a deficit of £281,481 in the previous year. The deficit is the result of being unable to trade due to the pandemic. The loss of income was mitigated by grant income successfully applied for and use of the CJRS scheme. The overall unrestricted deficit retained for the year includes the expenditure in the year of prior year accumulated surpluses upon Designated fund special projects.

	2022 £	2021 £
Operating (Deficit)/Surplus before Designated fund projects spending	(171,306)	(281,481)
Less Designated fund projects expenditure (not capitalised)	<u>(80,849)</u>	<u>(121,097)</u>
(Deficit) before transfers	(252,155)	(402,578)
Transfer of income from Endowment Fund & restricted fund	<u>133,685</u>	<u>121,089</u>
Unrestricted (Deficit) retained	<u>(118,470)</u>	<u>(281,489)</u>

b) Restricted Funds

The overall value of restricted funds decreased in the year by £621,308 as funds received in prior years were expended, the majority of which were for Being Brunel. (2021: decreased by £511,478).

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2022

c) Endowment Funds

The Endowment Fund produced a net income of £128,685 (2021: £121,089) which was transferred to the Trust during the year. The fund's capital value increased during the year by £432,416 (2021: decreased by £239,618) through investment gains of £432,416 (2021 losses: £231,310), of which £89,734 were realised gains (2021: losses £142,144 were realised).

This created a total Endowment Fund value of £7,317,609 (2021: £6,885,193).

Plans for the future

The Strategic Plan was paused as the Trust dealt with the consequences of the COVID-19 pandemic. It lays out how the Trust will continue to meet its primary goals, examines what changes it needs to make and how it can continue to achieve its charitable activities whilst retaining its financial stability. The plans for the next couple of years include those detailed below.

The Trust will continue to monitor and preserve the SS Great Britain in her dock, and also develop and expand, as far as funding permits, the activities of the Brunel Institute education programmes and partnerships.

Having acquired a 125 year peppercorn lease for the neighbouring Albion Dock complex, the Trust is planning how to incorporate it and expand the site. This addition will allow the Trust to make more of the history of ship building and Brunel available, enhancing all that is currently on offer. In the meantime, the Trust has sub-let part of the dock facility to the Albion Dock Co. to carry out ship-building and repair.

The Trust will expand the Future Brunels programme, building on its success and offering the opportunity to engage with science and engineering to double the number of young people and developing new strands to consolidate and sustain the impact of the programme, and applying the lessons learned from the Pilot Phase.

Risk management

The members of the Board of Trustees monitor progress towards the risk management plan on a quarterly basis for projects and an annual basis for the Trust. The risk management strategy produces a regular review of risks that the Trust may face, and establishes procedures to mitigate those risks identified.

It is also the policy of the Board of Trustees to hold insurance on the ship and the collection on the basis of the possible maximum conservation and refit cost that may be incurred in a major disaster, and not the full replacement cost, as most of the collection and the ship herself are unique and irreplaceable.

Principal risks and uncertainties

The risks on the risk register include:

- Environmental risks such as flooding or fire on the site, which could lead to damage or destruction of the ship and museum.
- Uninsurable risks such as corrosion which could lead to damage or destruction of the ship and collections.
- Loss of external funding such that the Trust is unable to fund delivery of services, programmes and maintenance.
- The capital value of the Endowment Fund decreases due to investment losses and funds are no longer available for conservation work.
- Loss of reputation resulting in reduction in visitor numbers and stakeholders losing confidence in the organisation.
- Trading subsidiary performance falling and the Trust not receiving any donated profits from it.

All risks have been considered by Trustees and plans have been put in place to mitigate them and their impact on

Report of the Board of Trustees

Year Ended 31 January 2022

the Trust. These include rigorous real time monitoring and reporting of relevant indicators that record risk levels and appropriate insurance cover.

2020 and 2021 were impacted by the COVID-19 pandemic and there was a risk to the financial viability of the organisation. This risk has been mitigated by the receipt of grant funding and a considerable reduction in expenditure for the year. The financial management of the Trust was a priority again during 2021 and management and Trustees have regularly met to review and make appropriate decisions to secure the future of the Trust. The 2022 budgets have been set based on slightly reduced visitor numbers and opening times and maintain financial stability of the Trust. Performance against these budgets will be monitored closely throughout the year.

In view of the political, economic and commercial uncertainties in relation to the exit of the United Kingdom from the European Union, it is not possible to identify and quantify with any certainty the resulting impact on the Group's financial position. Possible risks include cost pressures in some areas, impact on visitor numbers and income and some supplier risks. Performance in all areas is monitored on a regular basis and, if required, remedial action will be taken to ensure that adverse effects are mitigated or avoided altogether wherever practicable.

HERITAGE ASSETS

It is the policy of the Trust not to capitalise heritage assets in the SS Great Britain Trust Collection. These items are in effect inalienable, held in principle in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long-term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

The only class of object that does not fall into these categories are some of the printed library books. These books are managed with the same care and rigour as any other items in the collection but are not completely irreplaceable and are not held in perpetuity but utilised for public education purposes. Where realistic valuations exist for these items, and where they constitute a significant value, they will be included as financial assets.

During the year, £21,141 was spent on Heritage Assets (2021: £0).

INVESTMENT POLICY

The Trust operates a permanent endowment to protect the long term future of capital arising from the 2010 Phase 2 development and to provide a regular income stream into SS Great Britain Trust for its charitable purposes. The appointed investment managers (Rathbones Investment Management Limited) are instructed to invest to maximise the total return on permanent endowment funds within the constraint of a medium risk portfolio with a long term time horizon. The general policy is to invest in a manner that can publicly be described as socially responsible. Investment should provide for sufficient capital growth to cover for reasonable inflation, and to target interest income of 3.5% to 4% per annum, payable quarterly to the Trust. These targets were achieved for the year.

A review of ethical nature of the portfolio was carried out during 2021 and regular ethical reporting now forms part of the endowment fund management. The Trust has taken decisions to ensure that the portfolio follows its ethical policy.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2022

RESERVES

In accordance with its Reserves Policy the Trust has created reserve funds from reported surpluses and other assets. These are laid out in these accounts at Note 20. The named 'Reserve Fund' is intended to provide contingency funds for special capital and revenue funding at the disposal of the Trustees. The principle of the policy is to hold around £400,000 in this fund.

As at 31 January 2022 total Trust reserves amounted to £20,717,406. Of these reserves £7,317,608 were held by the SS Great Britain Endowment Trust, and £12,513,635 could only be realised by disposing of fixed assets. A further £368,776 is restricted income and not available for general purposes. This leaves a free cash balance of £517,387. Spend of up to £66,832 has been designated from prior year reserves for approved projects in 2022.

PUBLIC BENEFIT

The Trust reviews its goals, objectives and activities each year, to ensure that the key activities for the year are in keeping with its goals and are meeting its charitable aims. The Trust has referred to the Charity Commission's guidance on public benefit when reviewing its goals and activities. The Trustees ensure that all ongoing and future activities are consistent with the primary goals of the Trust and are of benefit to the public.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Trust carries out fundraising activities to support its charitable goals, and that it does not employ an external professional fundraiser or commercial participator. All fundraising staff and volunteers are trained and managed to the highest standards of good practice in fundraising.

REFERENCE AND ADMINISTRATIVE INFORMATION

The general information including the names of members of the Board of Trustees, the principal address of the charity and particulars of the charity's professional advisers is given on pages 8 to 10.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the Memorandum and Articles of Association with which it was incorporated on 27 January 1971 and which were revised in November 1999, June 2005 and June 2006. It is registered in England and Wales. This document was reviewed and updated to current standards in June 2011 in which the memorandum has been merged with the Articles. Known as the Articles of Association, the new document is in line with current best practice. The objects of the charity were revised in June 2012 and are laid out on page 2.

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, and who served during the year and up to the date of this report, are set out on page 8. Trustees retire in rotation in accordance with the Articles of Association.

The Members of the Board of Trustees are appointed by the Annual General Meeting. The Board of Trustees meet formally at least four times per annum. The Trust holds £1,000,000 of Trustee indemnity insurance.

It is the responsibility of the Trustee Board to consider and decide policy. Responsibility for implementing those policies is delegated to the Director and Executive team. The Trustees set the strategic direction of the Trust and make strategic decisions. The Trustees establish a strategic direction and set objectives which will enable the Trust to fulfil its aims and manage delivery against these strategic objectives. They also approve annual budgets commensurate with objectives established in the strategic plan. The Director and Executive team decide how the strategic direction and objectives are realised on a day to day basis.

The Director, who is Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is an Executive team comprising the Director of Finance and Resources, Director of

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2022

the Brunel Institute, Director of External Affairs and the Commercial Director. 81 staff were employed by the Trust at the year-end. The Trust is a Living Wage Foundation Employer and no member of staff is paid below the recommended hourly rate of pay for Bristol. In addition, there are 208 volunteers who support the staff in a wide variety of roles that greatly enhance the visitor experiences. The Trustees recognise and value the essential and fundamental contribution made to the success of the Trust by its staff and volunteers. However, measurement issues, including attributing an economic value to the contribution of volunteers, prevent the inclusion of their contribution in the statement of financial activities.

The Trust acknowledges the need to refresh its governing body with new members on a regular basis. It also is aware of the need to identify the appropriate skill sets required among its Board of Trustees for effective governance. The Governance and Remuneration Sub-Committee monitors and advises the Board of Trustees on these needs. It reviews and identifies potential future members of the Board of Trustees and the skills that they may have to offer the Trust. Upon election or co-option new members of the Board of Trustees are inducted through one-to-one sessions with the Chairman and Director. They are also taken through an Induction Pack which includes information on the organisation, good governance, how to be a good Trustee and practical matters such as Health and Safety.

The Trust has adopted the Good Governance Code developed by the Governance Hub. To this end the Trust has carried out a comprehensive review of all the policies and protocols associated with the running of the Trust. The Trust regularly reviews and updates where necessary all policies and protocols.

The Trustees review the monthly performance of the business using a suite of relevant key performance indicators. The usual KPI's were suspended during this year and the focus was on financial resilience but they include financial performance measures, visitor numbers and feedback, education and conservation measures, health & safety information and forward bookings.

SS Great Britain Trading Limited is the wholly owned trading subsidiary company of the charity. Any profit made by this subsidiary is donated to the charity by way of a Gift Aid donation.

The SS Great Britain Endowment Trust is a charitable subsidiary of the Trust that holds the permanent and non-permanent endowment on the Trust's behalf and acts in accordance with the Endowment, Investment and Reserves Policy. The Board of Trustees of the SS Great Britain Trust is the sole trustee of the subsidiary. Income from this endowment is used solely in fulfilling the charitable objectives of the SS Great Britain Trust.

SS Great Britain Trust has a 10% shareholding in The Albion Dock Company, currently the sub tenant in the Albion Dock. SS Great Britain Trading Company has the right to appoint a director to the board of The Albion Dock Company and has appointed therein Matthew Tanner (CEO of SS Great Britain Trust and a director of SS Great Britain Trading Company).

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees, the Director & Chief Executive and the Executive team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests in an annual disclosure and in accordance with the Trust's policy withdraw from any decisions where a conflict of interest arises.

The pay of the Director & Chief Executive and the Executive team is reviewed by Trustees annually and comparisons made to appropriate benchmarks, including salary survey information for the not for profit sector.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number	262158
Registered company number	1000878
Registered office	No 1 Brunel Square Gas Ferry Road Bristol BS1 6UP
Patron	HRH The Princess Royal
Vice Presidents	Colin Green CBE Michael Hill MBE John Hollingdale David Parkes Alderman Brian Richards JP Roger Smedley MBE Capt Christopher Young RN (Rtd)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2022

Chairman	James McKenna
Vice Chair	Sam Mullins OBE
Hon. Treasurer	Kerry Lock
Members	James Berresford Kelvin Blake Dr Helen Doe Caroline Duckworth Peaches Golding OBE CStJ Gene Joyner Charley Maher

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2022

LEGAL AND ADMINISTRATIVE INFORMATION continued

Guarantors

The legal members of the charitable company are known as "Guarantors". All members of the board of trustees and the following individuals are guarantors:

Mr Alan Aberg
Mr Michael Andrews
Mr Chris Booy OBE
Mrs Janet Brinnand
Mr Edward Cooke
Mr Richard Fitzgeorge Parker (deceased 29th January 2022)
Dr Jo Gipps OBE
Mr Colin Green CBE
Mr John & Mrs Lynne Griffin
Mr Michael Hill MBE
Mr Don Jones
Mr John Hollingdale
Professor Andrew Lambert
Mr Chris & Mrs Jill Legge
Dr Malcolm Lewis
Mr Stephen & Mrs Jean Macfarlane
Dr Liz Mackenzie MBE
Dr Campbell Mackenzie
Mrs Cara MacMahon
Dr Campbell McMurray
Mrs Dinah Moore
Mr David Parkes
Mrs Mary Prior CVO MBE
Alderman Brian Richards JP
Mrs Jane Sharman CBE (deceased 6th March 2021)
Mr Roger Smedley MBE
Mr David Sproxton CBE
Mr Ken Stradling
Dr Grant Watson OBE (deceased 23rd June 2021)
Captain Chris Young RN (Rtd)

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2022

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director & Chief Executive Dr Matthew Tanner MBE LLD. (hon.c.) MA M.Phil FRSA

Company Secretary Angela Spreadbury CIMA

Key Management Personnel:

Matthew Tanner
Tim Bryan
Phil Smith
Angela Spreadbury
Nerys Watts

Bankers

Lloyds Bank plc
3rd Floor
25 Gresham Street
London
EC2V 7HN

Handelsbanken
66 Queen Square
Bristol
BS1 4JP

Auditors

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

Investment Managers

Rathbones Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

BOARD OF TRUSTEES

Kelvin Blake and Charley Maher retire in rotation in accordance with the Articles of Association. Kelvin Blake offers himself for re-election this year.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

The Trustees (who are also directors of SS Great Britain Trust for the purposes of company law) are responsible for preparing the Report of the Board of Trustees; the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the group and of the incoming resources and application of resources, including income and expenditure, of the group for the year. 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In the light of the global COVID-19 pandemic and its impact on the global economy, Trustees have considered the question of the charity's ability to continue as a going concern. A variety of financial forecasts provided by the management team have been analysed and discussed, in detail by the Finance and Audit committee and then by the full board. All financial projections demonstrate that the Trust maintains a positive reserve position throughout the next 12 months. The Finance and Audit committee continue to meet regularly to remain alive to changes as they occur and to enable prompt and swift decision making as necessary. Having considered all the elements previously mentioned, Trustees are strongly confident in the charity's ability to continue as a going concern for the next 12 months at least.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2022

Trustees recognise that the Trading subsidiary made a loss for the year and the Trust is subsidising it at the end of January 2022. This is a situation arising as a result of the COVID-19 pandemic and Trustees are confident that this is temporary and the subsidiary will return to profitability once it can fully trade again.

AUDITORS

A resolution to appoint Mazars as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

This report, including Strategic Report, was approved by order of the Board of Trustees on 16th June 2022.

Signed on behalf of the Board of Trustees:

J McKenna
Chairman

A Spreadbury CIMA
Company Secretary

Registered Office:
No 1 Brunel Square
Gas Ferry Road
Bristol
BS1 6UP

SS Great Britain Trust

Auditor's Report

Year Ended 31 January 2022

Independent auditor's report to the Trustees of SS Great Britain Trust and its subsidiaries

Opinion

We have audited the financial statements of ss Great Britain Trust (the 'charity') and its subsidiary (the 'group') for the year ended 31 January 2022 which comprise the Group Statement of Financial Activities, the Group Income and Expenditure account, the Group and Company Balance Sheets, the Group Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 January 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Draft Financial Statements, other than the financial statements and our auditor's report

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2022

thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page [X], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities SORP and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off risk, and significant one-off or unusual transactions

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2022

- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Mazars LLP Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date:

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 £	2021 £
Income and Endowments from:						
Donations and Legacies	2	1,544,762	285,045	-	1,829,807	2,276,041
Other Trading Activities	2	329,735	6,000	-	335,735	243,145
Investment Income		153	-	155,166	155,319	144,568
Charitable activities						
Day Membership (including gift aid)		1,363,062	-	-	1,363,062	624,736
Members covenants and subscriptions		16,788	-	-	16,788	21,275
Total		3,254,500	291,045	155,166	3,700,711	3,309,765
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	598,996	-	-	598,996	601,394
Fundraising and communications	4	163,930	-	-	163,930	167,782
Investment management fees		-	-	26,481	26,481	30,929
Charitable activities	5	2,743,729	907,353	-	3,651,082	3,310,457
Total		3,506,655	907,353	26,481	4,440,489	4,110,562
Net (expenditure)/income before investment (losses)/gains		(252,155)	(616,308)	128,685	(739,778)	(800,797)
(Losses)/Gains on investment assets						
– realised		-	-	89,734	89,734	(142,622)
– unrealised		-	-	342,682	342,682	(89,166)
Net incoming/(outgoing) resources						
before transfers	10	(252,155)	(616,308)	561,101	(307,362)	(1,032,585)
Transfers between funds	21	133,685	(5,000)	(128,685)	-	-
Net movement in funds for the year		(118,470)	(621,308)	432,416	(307,362)	(1,032,585)
Total funds brought forward		2,807,723	11,331,851	6,885,193	21,024,767	22,055,274
Total funds carried forward		2,689,253	10,710,543	7,317,609	20,717,405	21,024,767

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

SS Great Britain Trust

Group Income and Expenditure Account

Year Ended 31 January 2022

Summary Income and Expenditure Account for the year ended 31 January 2022

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Gross income	3,254,500	291,045	3,545,545	3,009,697
Total expenditure	3,506,655	907,353	4,414,008	3,923,753
Net (expenditure)/income for the year	<u>(252,155)</u>	<u>(616,308)</u>	<u>(868,463)</u>	<u>(914,056)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 17 and excludes endowment funds.

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net outgoing resources for the charity only for the year were £642,621 (2021: £434,321).

SS Great Britain Trust

Balance Sheets

Year Ended 31 January 2022

	Note	Group 2022 £	2021 £	Company 2022 £	2021 £
FIXED ASSETS					
Tangible fixed assets	12	12,513,635	13,241,238	12,501,685	13,225,845
Investments	13	<u>7,317,708</u>	<u>6,885,293</u>	<u>200</u>	<u>200</u>
		19,831,343	20,126,531	12,501,885	13,226,045
CURRENT ASSETS					
Stocks	14	156,133	190,734	-	-
Debtors	15	592,219	250,484	1,101,576	713,524
Cash at bank and in hand	16	<u>796,558</u>	<u>974,419</u>	<u>743,239</u>	<u>929,929</u>
		1,544,910	1,415,637	1,844,815	1,643,453
CREDITORS: Amounts falling due in one year	17	<u>(658,847)</u>	<u>(517,399)</u>	<u>(566,285)</u>	<u>(446,457)</u>
NET CURRENT ASSETS		<u>886,063</u>	<u>898,236</u>	<u>1,278,530</u>	<u>1,196,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	20	<u>20,717,406</u>	<u>21,024,767</u>	<u>13,780,415</u>	<u>14,423,040</u>
FUNDS					
Endowment funds	22	7,317,609	6,885,193	-	-
Restricted funds	23	10,710,543	11,331,851	10,710,543	11,331,851
Unrestricted funds:					
Designated funds	24	66,832	147,681	66,832	147,681
Reserve fund		400,000	400,000	400,000	400,000
General funds		<u>2,222,422</u>	<u>2,260,042</u>	<u>2,603,040</u>	<u>2,543,508</u>
		2,689,254	2,807,723	3,069,872	3,091,189
TOTAL FUNDS		<u>20,717,406</u>	<u>21,024,767</u>	<u>13,780,415</u>	<u>14,423,040</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 16 June 2022 and are signed on their behalf by:

.....
J McKenna
(Chairman)

.....
Kerry Lock
(Honorary Treasurer)

SS Great Britain Trust

Group Cash Flow Statements

Year Ended 31 January 2022

	2022 £	2021 £
Cash used in operating activities	(333,180)	29,940
Investment income	155,319	144,568
Purchase of tangible fixed assets	-	-
Purchase of investments	-	9,432
(Decrease)/Increase in cash and cash equivalents in the year	<u>(177,861)</u>	<u>183,940</u>
Cash and cash equivalents at beginning of the year	974,419	790,479
Total cash and cash equivalents at the end of the year (note 16)	<u>796,558</u>	<u>974,419</u>

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year	(739,778)	(800,797)
Investment income	(155,319)	(144,568)
Depreciation and loss on disposal	727,603	752,266
(Increase)/Decrease in stocks	34,601	20,147
(Increase)/Decrease in debtors	(341,735)	218,307
(Decrease) in creditors	141,448	(15,415)
Cash used in operating activities	<u>(333,180)</u>	<u>29,940</u>

GENERAL INFORMATION

SS Great Britain Trust is a charitable company limited by guarantee, incorporated in England and Wales, company number is 1000878 and charity number is 262158. Its registered office, and that of its subsidiary, is 1 Brunel Square, Bristol BS1 6UP.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

SS Great Britain 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.

The presentation currency is sterling and the accounts are rounded to the nearest £. The comparative information is for the year ended 31 January 2021.

Preparation of the accounts on a going concern basis

The Trustees recognise that whilst there is much uncertainty due to the recent global pandemic, the Trust has the ability to continue as a going concern, since it can meet liabilities as they fall due because of the level of assets currently held.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, SS Great Britain Trading Limited and The SS Great Britain Endowment Trust, on a line by line basis. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP (FRS 102).

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably. Income comprises donations and grants received by the company together with income from fund-raising and the trading subsidiary, exclusive of Value Added Tax where applicable. Donations, legacy and fund-raising income are recognised on a received basis. Grants and income from trading are recognised on a receivable basis. Visitors purchase a ticket on their first visit and any further visits during the year are free. All ticket sale income is recognised on the date of first visit.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to a particular activity where the cost relates directly to that activity.

1. ACCOUNTING POLICIES (continued)

General support costs are allocated to charitable activities based on the proportion of core staff attributable to each activity.

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Endowment fund

Net income derived from the endowment fund is transferred to unrestricted funds and is available for the Trust to use to further its objects.

Tangible fixed assets

Tangible fixed assets held for use by the group are stated at cost less depreciation.

Expenditure on the dock and conservation equipment which surround the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Expenditure on interpretation assets placed around and inside the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Heritage assets

It is the policy of the Board not to capitalise heritage assets in the museum collection.

The Board considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care for the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. An Accession Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. The museum is Accredited with Arts Council England and achieves Good or Best Practice in all categories within the definitive "Benchmarks in Collections Care" protocols.

Conservation expenditure incurred on heritage assets, including the hull of the SS Great Britain, has been written off to the Statement of Financial Activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	Straight line over 10 or 50 years
Dock and conservation equipment	Straight line over 10 or 25 years
Access and interpretation assets	Straight line over 5, 10 or 20 years
Furniture and equipment	10 - 33% straight line or 20 - 25% reducing balance

The development projects have not been depreciated. Depreciation will be charged from the completion of the relevant project to which the expenditure relates after transfer to the appropriate fixed asset category.

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks, all of which relate to SS Great Britain Trading Limited, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount relating to future periods.

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.

Creditors and provisions

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 can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating lease and hire purchase agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred. Assets purchased under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Pension costs

The company operates a defined contribution group personal pension. Amounts payable by the company are charged to the Statement of Financial Activities.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2022

2. INCOME

Voluntary Income includes £1,173,139 emergency grant funding (2021: £1,300,894); £105,090 of CJRS funding (2021: £450,899), £551,578 grant, donation and legacy income (2021: £524,248).

Activities for generating funds	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Unrestricted				
Income from fundraising	43,752	26,254	43,752	26,254
Income from SS Great Britain Trading Limited (see note 3)	182,983	105,891	-	-
Facility Fee from SS Great Britain Trading Limited	<u>103,000</u>	<u>103,000</u>	<u>118,000</u>	<u>118,000</u>
	329,735	235,145	161,752	144,254
Restricted				
Income from fundraising	6,000	8,000	6,000	8,000
	<u>335,735</u>	<u>243,145</u>	<u>167,752</u>	<u>152,254</u>

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The principal activities of the subsidiary SS Great Britain Trading Limited (company number 00999528) were those of providing a retail, catering and function business at the SS Great Britain. A summary of the results and balance sheet of SS Great Britain Trading Limited is set out below.

	2022 £	2021 £
Turnover	203,642	105,891
Expenditure	(625,280)	(603,212)
Intra-group recharges, income and expenses	324,480	200,451
Retained profit for the year	<u>(97,158)</u>	<u>(296,870)</u>
Prior year distribution	-	-
Balance brought forward	(221,583)	75,287
Balance carried forward	<u>(318,741)</u>	<u>(221,583)</u>
Assets	259,254	273,795
Liabilities	(577,995)	(495,378)
Net assets	<u>(318,741)</u>	<u>(221,583)</u>

4. **FUNDRAISING AND COMMUNICATIONS**

Expenditure amounted to £163,930 compared with £167,782 last year. The majority of the staff were furloughed for the first quarter of the year.

5. **CHARITABLE EXPENDITURE**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Conservation and Maintenance (see note 6)	1,092,330	961,738	1,090,690	961,207
Curatorial and Education (see note 7)	932,968	892,582	931,093	889,974
Brunel Institute Project	44,286	46,338	44,052	46,262
Day Membership and Advertising	674,145	629,499	672,270	628,891
Management charge by SS Great Britain Trading Limited	-	-	339,480	215,451
	<u>2,743,729</u>	<u>2,528,157</u>	<u>3,077,585</u>	<u>2,741,785</u>

6. **CONSERVATION AND MAINTENANCE COSTS**

Group	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Conservation and Dehumidification	254,144	17,490	271,634	188,444
Maintenance	528,182	-	528,182	448,931
Depreciation	-	247,140	247,140	247,140
Support Costs (see note 8)	310,004	19,146	329,150	343,509
	<u>1,092,330</u>	<u>283,776</u>	<u>1,376,106</u>	<u>1,228,024</u>

7. **CURATORIAL AND EDUCATION COSTS**

Group and Company	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Curatorial	459,749	234,802	694,551	523,834
Education	118,928	54,602	173,530	163,109
Depreciation	-	287,675	287,675	302,454
Support Costs (see note 8)	354,291	21,881	376,172	392,582
	<u>932,968</u>	<u>598,960</u>	<u>1,531,928</u>	<u>1,381,979</u>

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2022

8. SUPPORT COSTS

Group and Company	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Wages and Salaries	512,230	-	512,230	581,972
Establishment Costs	154,303	-	154,303	138,458
Legal and Professional fees	-	-	-	-
Finance Costs	20,192	-	20,192	15,108
Depreciation	123,701	65,644	189,345	198,823
Marketing and PR	77,477	-	77,477	98,472
Governance	38,914	-	38,914	13,425
Other overheads	136,054	-	136,054	131,478
	<u>1,062,871</u>	<u>65,644</u>	<u>1,128,515</u>	<u>1,177,736</u>

Support costs have been allocated to charitable activities as shown in the table below. The allocation is based on the proportion of core staff attributable to each activity.

Group and Company	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Conservation and Maintenance	310,004	19,146	329,150	343,509
Curatorial and Education	354,291	21,881	376,172	392,582
Brunel Institute Project	44,286	2,735	47,021	49,073
Day membership	354,290	21,882	376,172	392,582
	<u>1,062,871</u>	<u>65,644</u>	<u>1,128,515</u>	<u>1,177,746</u>

9. RELATED PARTY TRANSACTIONS

During the year the Trust made purchases of goods and services of £16,578 from Aardman Animations. Kerry Lock, a member of the Board of Trustees is Finance Director at Aardman Animations. This transaction was carried out on an arm's length basis and there was no balance outstanding at the year end.

10. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Depreciation	727,603	752,266	724,160	748,425
Operating lease costs – plant and machinery	20,892	23,294	20,892	23,294
Expenditure on Designated projects				
from prior year surpluses	80,849	121,097	80,849	121,097
Audit related services	18,000	11,530	14,000	9,265
Non audit related accountancy services	4,210	12,595	1,700	12,595

During the year no members of the Board of Trustees or related parties received any remuneration. Three Trustees received travel expenses totalling £974 (2021: 0 trustees received total of £0 in travel expenses). During the year 3 Trustees made donations totalling £1,100 (2021: 1 trustee donated a total of £1000).

Notes to the Financial Statements

Year Ended 31 January 2022

11. PARTICULARS OF EMPLOYEES

The average monthly headcount was 81 staff (2021: 86). During the year there were 30 staff on hourly contract (2021: 23). Staff were full or part time furloughed until September 2021, making it difficult to calculate FTE data for the year.

The aggregate payroll costs of the above were:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	1,761,319	1,802,541	1,263,960	1,330,867
Social security costs	153,880	153,330	119,389	121,720
Other pension costs	92,436	91,889	67,230	68,281
Other staff benefits	9,391	9,523	5,122	5,865
Redundancy and termination payments	-	10,615	-	7,128
	<u>2,007,635</u>	<u>2,067,898</u>	<u>1,450,579</u>	<u>1,533,861</u>

There were 0 redundancy and termination payments made in the year (2021: 3 payments).

One employee earned remuneration in the range £90,000 to £100,000 per annum (2021: 1 employee in the range £90,000 to £100,000). A total of £432,370 (2021: £460,042) was paid in respect of salary and benefits for key management personnel (2022: 5 staff. 2021: 6 staff).

Staff costs, including pension, are charged against the appropriate fund based on work undertaken.

Pension Commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £92,436 (2021: £115,497).

Contributions totalling £16,407 (2021: £16,215) were payable to the fund at the balance sheet date and are included in creditors.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2022

12. TANGIBLE FIXED ASSETS

Group	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2021	10,791,410	6,022,064	5,889,275	417,522	23,120,271
Additions	-	-	-	-	-
Disposals	-	-	-	(3,870)	(3,870)
Transfers	-	-	-	-	-
At 31 January 2022	10,791,410	6,022,064	5,889,275	413,652	23,116,401
DEPRECIATION					
At 1 February 2021	2,173,882	3,706,758	3,618,944	379,450	9,879,034
Charge for the year	245,529	245,796	226,650	9,628	727,603
Elimination on disposal	-	-	-	(3,870)	(3,870)
At 31 January 2022	2,419,411	3,952,554	3,845,594	385,207	10,602,766
NET BOOK VALUE					
At 31 January 2022	8,371,999	2,069,510	2,043,681	28,445	12,513,635
At 31 January 2021	8,617,528	2,315,306	2,270,331	38,073	13,241,238

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2022

12. TANGIBLE FIXED ASSETS (continued)

Company	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2021	10,791,410	6,022,064	5,889,275	370,026	23,072,775
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2022	10,791,410	6,022,064	5,889,275	370,026	23,072,775
DEPRECIATION					
At 1 February 2021	2,173,882	3,706,758	3,618,944	347,346	9,846,930
Charge for the year	245,529	245,796	226,650	6,185	724,160
Elimination on disposal	-	-	-	-	-
At 31 January 2022	2,419,411	3,952,554	3,845,594	353,531	10,571,090
NET BOOK VALUE					
At 31 January 2022	8,371,999	2,069,510	2,043,681	16,495	12,501,685
At 31 January 2021	8,617,528	2,315,306	2,270,331	22,680	13,225,845

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2022

13. INVESTMENTS Group

	National Savings	Listed Investment Portfolio	Cash	Total
	£	£	£	£
Market value at 1 February 2022	100	6,568,521	316,672	6,885,193
Additions	-	887,670	-	887,670
Disposals	-	(772,431)	-	(772,431)
Investment gains	-	342,681	-	342,680
Cash movement	-	-	(25,503)	(25,503)
Market value at 31 January 2022	100	7,026,440	291,169	7,317,609
Historical cost	100	5,688,404	291,169	5,979,573

Included within investments is £291,169 (2021: £316,672) of cash which is to be used for reinvestment. Further information on the Endowment Fund is in note 21.

Company

COST AND NET BOOK VALUE	2022	2021
At 1 February 2021 and 31 January 2022:	£	£
Shares in SS Great Britain Trading Limited	100	100
National Savings	100	100
	<u>200</u>	<u>200</u>

SS Great Britain Trading Limited is a wholly owned subsidiary, incorporated in the UK.

14. TRADING INVENTORIES Group

	2022	2021
	£	£
Opening Stocks	190,734	210,881
Purchases	56,165	35,677
Less COS	(90,766)	(55,824)
Closing Stocks	<u>156,133</u>	<u>190,734</u>

Stock recognised in cost of sales during the year as an expense was £90,766 (2021: £55,824)

Notes to the Financial Statements

Year Ended 31 January 2022

15. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade Debtors	23,966	3,188	-	-
Amounts owed by group undertakings	-	-	545,237	479,950
VAT recoverable	1,071	-	1,071	-
Prepayments and accrued income	567,182	247,296	555,268	233,574
	<u>592,219</u>	<u>250,484</u>	<u>1,101,576</u>	<u>713,524</u>

16. CASH AT BANK AND IN HAND
(Being cash and cash equivalents)

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Restricted funds	370,783	384,625	370,783	384,625
Unrestricted funds:				
Reserve fund	400,000	400,000	400,000	400,000
Designated funds	66,832	147,681	66,832	147,681
General funds	(41,057)	42,113	(94,376)	(2,377)
	<u>796,558</u>	<u>974,419</u>	<u>743,239</u>	<u>929,929</u>

Of the £796,558 cash held, the free cash balance is £517,387 (see Reserves on page 6)

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade Creditors	155,285	81,563	106,763	65,312
Retentions	7,007	7,007	7,007	7,007
PAYE and social security	42,409	40,648	34,748	31,896
VAT owing	-	2,039	-	1,406
Accruals and deferred income	454,146	386,143	417,766	340,839
	<u>658,847</u>	<u>517,400</u>	<u>566,284</u>	<u>446,460</u>

Deferred income includes ticket sales that relate to future first visits and for other events. Income deferred for the year is £240,184 (2021: £212,642).

18. COMMITMENTS

Capital Commitments

At 31 January 2022 the group had no capital commitments outstanding.

Commitments under operating leases:

At 31 January 2022 the group and company had annual commitments under non-cancellable operating leases as set out below:

Group and Company	Assets other than land and buildings	
	2022 £	2021 £
Within 1 year	23,297	23,072
Within 2 – 5 years	19,406	40,694

19. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each guarantor in the event of winding-up is limited to £5.

20. NET ASSETS

Group

	Unrestricted		Restricted Funds £	Endowment Fund £	Total £
	General Funds £	Designated and reserve Funds £			
Tangible fixed assets	2,166,868	-	10,346,767	-	12,513,635
Investments	100	-	-	7,317,609	7,317,709
Cash	(41,057)	466,832	370,783	-	796,558
Current assets	748,352	-	-	-	748,352
Current liabilities	(651,840)	-	(7,007)	-	(658,847)
	2,222,423	-	10,710,543	7,317,609	20,717,406

Company

	Unrestricted		Restricted Funds £	Total £
	General Funds £	Designated and reserve funds £		
Tangible fixed assets	2,154,918	-	10,346,767	12,501,685
Investments	200	-	-	200
Cash	(94,376)	466,832	370,783	743,239
Current assets	1,101,576	-	-	1,101,576
Current liabilities	(559,278)	-	(7,007)	(566,285)
	2,603,040	466,832	10,710,543	13,780,415

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2022

21.

FUNDS

GROUP	Balance 1 February 2021 £	Movement in funds				Balance 31 January 2022 £
		Incoming Resources £	Expenditure £	Gains £	Transfers £	
Endowment Fund	6,885,193	155,166	(26,481)	432,416	(128,685)	7,317,609
Restricted funds	11,331,851	291,045	(907,353)	-	(5,000)	10,710,543
Unrestricted funds:						
Designated funds	147,681	-	(80,849)	-	-	66,832
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,260,042	3,254,500	(3,425,806)	-	133,685	2,222,422
	2,807,723	3,254,500	3,506,655	-	-	2,689,254
	21,024,767	3,700,711	(4,440,489)	432,416	-	20,717,406
COMPANY						
	£	£	£	£	£	£
Restricted funds	11,331,851	291,046	(907,353)	-	(5,000)	10,710,543
Unrestricted funds:						
Designated funds	147,681	-	(80,849)	-	-	66,832
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,543,517	3,215,202	(3,160,671)	-	5,000	2,603,040
	3,091,198	3,215,202	(3,241,520)	-	-	3,069,872
	14,423,049	3,506,247	(4,148,873)	-	-	13,780,415

22. ENDOWMENT FUND

The Endowment Fund represents the movement on the investment portfolio of the subsidiary charity called The SS Great Britain Endowment Trust (charity number 262158.1).

The net income earned by the Endowment Fund during the year amounted to £128,685 (2021: £122,234) and this has been treated as a transfer from the Endowment Fund to unrestricted funds.

The capital value of the Endowment Fund increased by £432,416 (2021: reduction of £231,310) during the year due to unrealised gains on revaluation at the year end of £432,416 (2021: losses of £89,166).

Included within Endowment Funds is an investment revaluation reserve of £1,627,111 (2021: £1,986,046).

23. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

	Balance 1 February 2021 £	Movement in funds:			Balance 31 January 2022 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,637,359	-	(244,598)	-	5,392,761
Brunel Institute	2,625,856	-	(65,644)	-	2,560,212
Dry Dock	19,449	-	(1,344)	-	18,105
Engine	164,087	-	(43,077)	-	121,010
Ship interpretation and dockyard assets	2,500,475	-	(245,796)	-	2,254,679
	10,947,226	-	(600,459)	-	10,346,767
Revenue funds					
50 th Anniversary	43,138	38,876	(81,014)	-	1,000
Acquisitions	-	21,166	(21,141)	-	25
Being Brunel	202,464	56,766	(91,818)	-	167,412
Brunel Institute	-	39,467	(39,467)	-	0
Education	-	5,000	-	(5,000)	0
Endowment Fund	116,506	54,094	-	-	170,600
Help the Hull	9,052	10,000	(3,720)	-	15,332
Museums and Schools	13,465	50,544	(54,602)	-	9,407
WECA Green Grant	-	13,770	(13,770)	-	0
	384,625	291,045	(306,894)	(5,000)	363,776
	11,331,851	291,045	(907,353)	(5,000)	10,710,543

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2022

Prior year restricted funds

	Balance 1 February 2020 £	Movement in funds:			Balance 31 January 2021 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,883,837	-	(246,478)	-	5,637,359
Brunel Institute	2,704,399	-	(78,543)	-	2,625,856
Dry Dock	20,793	-	(1,344)	-	19,449
Engine	207,164	-	(43,077)	-	164,087
Ship interpretation and dockyard assets	2,746,271	-	(245,796)	-	2,500,475
	11,562,464	-	(615,238)	-	10,947,226
Revenue funds					
50 th Anniversary	-	69,800	(26,662)	-	43,138
Being Brunel	258,097	11,526	(67,159)	-	202,464
Brunel Institute	-	32,240	(32,240)	-	-
Education	-	8,000	(8,000)	-	-
Endowment Fund	10,000	106,506	-	-	116,506
Help the Hull	8,327	3,576	(2,851)	-	9,052
Museums and Schools	4,441	39,174	(30,150)	-	13,465
	280,865	270,822	(167,062)	-	384,625
	11,843,329	270,822	(782,300)	-	11,331,851

23. **RESTRICTED FUNDS (continued)**

Restricted fixed asset funds

These funds are represented by tangible fixed assets financed by grants and donations given for these specific purposes. Such assets are written off over their estimated useful life and the expenditure charged to these funds is the depreciation of these assets.

Being Brunel

The redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office.

Brunel Institute

The Brunel Institute fixed asset fund relates to funds raised towards the capital costs of creating the Brunel Institute.

Dry dock

The dry dock fund has been used for the purpose of reducing the water ingress and the energy costs of operating the controlled environment in the dock.

Engine fund

The Engine fund has been used to recreate and maintain a replica Ship's Engine and associated facilities.

Ship interpretation and dockyard assets

This fund is represented by assets acquired for the long term preservation of the ship and was financed by the sums received from the Heritage Lottery Fund together with the partnership element of funding the Trust raised from other sources.

Revenue funds

Revenue funds are financed by grants and donations given for the specific revenue purposes set out below.

50th Anniversary

2021 is the 50th anniversary of the return of the SS Great Britain to the dry dock where she was built. Grants have been awarded to fund celebrations to commemorate this. These were delayed due to the pandemic.

Acquisitions

Grants received to purchase specific items for the collection. This year a painting of the SS Great Britain by Joseph Walter was purchased with a grant from V&A and donations from a member's appeal.

Being Brunel

The redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office. NHMF (HLF) has awarded £4.9 million grant and DCMS have awarded £620k towards this project. NHMF have taken out a legal charge against the site.

The Brunel Institute fund

The Brunel Institute fund relates to funds raised for the revenue costs of creating and the subsequent running of the Brunel Institute.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2022

Education Programme

Monies received towards the various Education programmes that are made available to children of school age, including the Future Brunels project which has a cohort from each of the senior school years.

Endowment Fund

The Trust received donations of £54,094 which were applied according to the wishes of the donor to the Endowment Fund.

Help the Hull

Funds received to upgrade and replace the ship's hull condition monitoring hardware and related software systems

Museum and Schools

Working in collaboration with the Science Museum, this is a project funded by Arts Council England aimed at keeping children engaged in education as they transition between primary and secondary school.

WECA Green business grant

West of England Combined Authority awarded a Green Business grant towards the cost of heat recovery equipment being fitted to the dehumidifiers' purge mechanical ventilation system to improve efficiency.

24. DESIGNATED FUNDS

	2022	2021
	£	£
Opening Balance	147,681	351,863
Utilised	(80,849)	(121,097)
Undesignated due to pandemic	-	(144,085)
New designations	-	61,000
Closing Balance	<u>66,832</u>	<u>147,681</u>

Designated funds represent unrestricted funds set aside by Trustees for current and approved projects.

Of the £80,849 (2021: £121,097) designated funds utilised, £nil was capitalised.

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and Endowments from:						
Donations and Legacies		2,013,219	262,822	-	2,276,041	585,910
Other Trading Activities	2	235,145	8,000	-	243,145	2,014,663
Investment Income		380	-	144,188	144,568	205,742
Charitable activities						
Day Membership (including gift aid)		624,736	-	-	624,736	2,475,734
Members covenants and subscriptions		21,275	-	-	21,275	26,349
Total		2,894,755	270,822	144,188	3,309,765	5,308,398
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	601,394	-	-	601,394	2,019,115
Fundraising and communications	4	167,782	-	-	167,782	84,058
Investment management fees		-	-	30,929	30,929	33,891
Charitable activities	5	2,528,157	782,300	-	3,310,457	4,002,083
Total		3,297,333	782,300	30,929	4,110,562	6,139,147
Net (expenditure)/income before investment (losses)/gains		(402,578)	(511,478)	113,259	(800,797)	(830,749)
(Losses)/Gains on investment assets						
– realised		-	-	(142,622)	(142,622)	103,290
– unrealised		-	-	(89,166)	(89,166)	378,651
Net incoming/(outgoing) resources						
before transfers	9	(402,578)	(511,478)	(118,529)	(1,032,585)	(348,808)
Transfers between funds	20	121,089	-	(121,089)	-	-
Net movement in funds for the year		(281,489)	(511,478)	(239,618)	(1,032,585)	(348,808)
Total funds brought forward		3,087,212	11,843,329	7,124,333	22,055,274	22,404,082
Total funds carried forward		2,807,723	11,331,851	6,885,193	21,024,767	22,055,274

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

Accounts

SS Great Britain Trust
(a company limited by guarantee)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021

Company Number: 1000878

Charity Number: 262158

SS Great Britain Trust

Financial Statements

Year Ended 31 January 2021

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SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

The Members of the Board of Trustees have pleasure in presenting their report, including the Strategic Report, and the financial statements of the group for the year ended 31 January 2021. These have been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and 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).

OBJECTIVES AND ACTIVITIES

The Trust has two primary long term objectives which are;

1. To conserve and preserve the SS Great Britain in the Great Western Dockyard for all time for the benefit of the public as a ship of historic and scientific interest and to place the same upon public display as a museum accessible for all.
2. To increase the sum of public knowledge and to promote the study of: maritime & industrial engineering & science; maritime archaeology & social history; the life and works of I.K.Brunel and his historical context and significance in the modern world; and to collect, conserve, and make accessible as a museum, artefacts and specimens that demonstrate and reflect a tangible link with the past and present of maritime & industrial engineering & science, and maritime archaeology & social history, for the benefit of the public.

Short term objectives:

The Trustees are working to a Strategic Plan 2019-2028 that will integrate the Albion Dock into the site and visitor attraction, and continue to help everyone understand how Brunel and SS Great Britain changed the world. The plan will be built to achieve the following aims:

1. The Trust will take "a hundred year view" so that it ensures the ship and collections survive for the next century to value, study and enjoy.
2. The Trust will expand public knowledge so that as many people as possible can learn about the past, and how it affects our futures.
3. The Trust will seek to create the ultimate visitor experience so that every single aspect of every visitor's journey is tailored, integrated and delightful.
4. The Trust will place itself on the international stage so that the Trust can grow its reputation and attract visitors, attention and funding.
5. The Trust will deliver a sustainable future so that the Trust becomes economically self-sufficient and journey towards being environmentally neutral by 2030.
6. The Trust will be relentlessly inclusive so that it offers no barriers to access to anyone.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

STRATEGIC REPORT

Main achievements within the year

Like all museum and visitor attractions, the Trust had a difficult year. Doors were closed on 20 March 2020 and visitors were only allowed back on site from 19 July 2020 until 2 November 2020 due to the lockdown resulting from the COVID-19 pandemic. The majority of staff were furloughed for much of the year and the priority became financial survival, conservation and care of the collection and the Albion project.

The Trust was the recipient of several emergency grant awards during the year including ACE & HLF emergency grants and Cultural Recovery grant rounds 1 and 2 awarded by DCMS. This, together with extensive use of the furlough scheme and a significantly reduced expenditure programme for the year meant that the Trust maintained financial stability for the organisation.

Visitors and Trading

Visitor numbers were impacted by the pandemic and site closures and were significantly below budget and prior year levels. The total number of onsite users, including Events & Conferences, was 42,641 compared with 211,449 last year.

On 3 February 2020 the Trust subcontracted the visitor catering and hospitality events part of the business to Elior PLC.

Financial Review

The Group outgoing resources for the year were £1,032,107 (last year outgoing resources £348,808). The deficit is the result of the loss of income due to the pandemic; spending of restricted income received in prior years (2021 deficit: £511,478, 2020: deficit £614,177) and realised and unrealised losses on the Endowment fund (2021 losses £239,140 2020: gains £481,941).

The individual funds breakdown between Unrestricted, Restricted and Endowment is as follows:

a) Unrestricted Funds

The table below shows the unrestricted Operating deficit for the current year was £281,481 compared with a deficit of £84,153 in the previous year. The deficit is the result of being unable to trade due to the pandemic. The loss of income was mitigated by grant income successfully applied for and use of the CJRS scheme. The overall unrestricted deficit retained for the year includes the expenditure in the year of prior year accumulated surpluses upon Designated fund special projects.

	2021 £	2020 £
Operating (Deficit)/Surplus before Designated fund projects spending	(281,481)	(84,153)
Less Designated fund projects expenditure (not capitalised)	<u>(121,097)</u>	<u>(297,970)</u>
(Deficit) before transfers	(402,578)	(382,123)
Transfer of income from Endowment Fund	<u>121,089</u>	<u>165,551</u>
Unrestricted (Deficit) retained	<u>(281,489)</u>	<u>(216,572)</u>

b) Restricted Funds

The overall value of restricted funds decreased in the year by £511,478 as funds received for Being Brunel in prior years were expended. (2020: decreased by £614,177).

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

c) Endowment Funds

The Endowment Fund produced a net income of £121,089 (2020: £165,551) which was transferred to the Trust during the year. The fund's capital value decreased during the year by £239,140 (2020: increased by £481,941) through investment losses of £231,310 (2020 gains: £481,941), of which £142,144 were realised losses (2020: gains £103,290 realised).

This created a total Endowment Fund value of £6,885,193 (2020: £7,124,333).

Plans for the future

The next Strategic Plan was paused as the Trust dealt with the consequences of the COVID-19 pandemic. It lays out how the Trust will continue to meet its primary goals, examines what changes it needs to make and how it can continue to achieve its charitable activities whilst retaining its financial stability. The plans for the next couple of years include those detailed below.

The Trust will continue to monitor and preserve the SS Great Britain in her dock, and also develop and expand, as far as funding permits, the activities of the Brunel Institute education programmes and partnerships.

Having acquired a 125 year peppercorn lease for the neighbouring Albion Dock complex, the Trust is planning how to incorporate it and expand the site. This addition will allow the Trust to make more of the history of ship building and Brunel available, enhancing all that is currently on offer. In the meantime, the Trust has sub-let part of the dock facility to the Albion Dock Co. to carry out ship-building and repair.

The Trust will expand the Future Brunels programme, building on its success and offering the opportunity to engage with science and engineering to double the number of young people and developing new strands to consolidate and sustain the impact of the programme, and applying the lessons learned from the Pilot Phase.

Risk management

The members of the Board of Trustees monitor progress towards the risk management plan on a quarterly basis for projects and an annual basis for the Trust. The risk management strategy produces a regular review of risks that the Trust may face, and establishes procedures to mitigate those risks identified.

It is also the policy of the Board of Trustees to hold insurance on the ship and the collection on the basis of the possible maximum conservation and refit cost that may be incurred in a major disaster, and not the full replacement cost, as most of the collection and the ship herself are unique and irreplaceable.

Principal risks and uncertainties

The risks on the risk register include:

- Environmental risks such as flooding or fire on the site, which could lead to damage or destruction of the ship and museum.
- Uninsurable risks such as corrosion which could lead to damage or destruction of the ship and collections.
- Loss of external funding such that the Trust is unable to fund delivery of services, programmes and maintenance.
- The capital value of the Endowment Fund decreases due to investment losses and funds are no longer available for conservation work.
- Loss of reputation resulting in reduction in visitor numbers and stakeholders losing confidence in the organisation.
- Trading subsidiary performance falling and the Trust not receiving any donated profits from it.

All risks have been considered by Trustees and plans have been put in place to mitigate them and their impact on

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

the Trust. These include rigorous real time monitoring and reporting of relevant indicators that record risk levels and appropriate insurance cover.

2020 was impacted by the COVID-19 pandemic and there was a risk to the financial viability of the organisation. This risk has been mitigated by the receipt of grant funding and a considerable reduction in expenditure for the year. The financial management of the Trust was a priority during 2020 and management and Trustees have regularly met to review and make appropriate decisions to secure the future of the Trust. This impact has continued into 2021 and further grant income was awarded, which will continue to mitigate this risk. The 2021 budgets have been set based on reduced visitor numbers and opening times and maintain financial stability of the Trust. Performance against these budgets will be monitored closely throughout the year.

In view of the political, economic and commercial uncertainties in relation to the exit of the United Kingdom from the European Union, it is not possible to identify and quantify with any certainty the resulting impact on the Group's financial position. Possible risks include cost pressures in some areas, impact on visitor numbers and income and some supplier risks. Performance in all areas is monitored on a regular basis and, if required, remedial action will be taken to ensure that adverse effects are mitigated or avoided altogether wherever practicable.

HERITAGE ASSETS

It is the policy of the Trust not to capitalise heritage assets in the SS Great Britain Trust Collection. These items are in effect inalienable, held in principle in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long-term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

The only class of object that does not fall into these categories are some of the printed library books. These books are managed with the same care and rigour as any other items in the collection but are not completely irreplaceable and are not held in perpetuity but utilised for public education purposes. Where realistic valuations exist for these items, and where they constitute a significant value, they will be included as financial assets.

During the year, £0 was spent on Heritage Assets (2020: £9,167, £4,714 of which was funded by restricted income).

INVESTMENT POLICY

The Trust operates a permanent endowment to protect the long term future of capital arising from the 2010 Phase 2 development and to provide a regular income stream into SS Great Britain Trust for its charitable purposes. The appointed investment managers (Rathbones Investment Management Limited) are instructed to invest to maximise the total return on permanent endowment funds within the constraint of a medium risk portfolio with a long term time horizon. The general policy is to invest in a manner that can publicly be described as socially responsible. Investment should provide for sufficient capital growth to cover for reasonable inflation, and to target interest income of 3.5% to 4% per annum, payable quarterly to the Trust. These targets were achieved for the year.

A review of ethical nature of the portfolio was carried out during 2020 and regular ethical reporting now forms part of the endowment fund management. The Trust has taken decisions to ensure that the portfolio follows its ethical policy.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

RESERVES

In accordance with its Reserves Policy the Trust has created reserve funds from reported surpluses and other assets. These are laid out in these accounts at Note 20. The named 'Reserve Fund' is intended to provide contingency funds for special capital and revenue funding at the disposal of the Trustees. The principle of the policy is to hold around £400,000 in this fund.

As at 31 January 2021 total Trust reserves amounted to £21,024,768. Of these reserves £6,885,193 were held by the SS Great Britain Endowment Trust, and £13,241,238 could only be realised by disposing of fixed assets. A further £384,625 is restricted income and not available for general purposes. This leaves a free cash balance of £513,712. Spend of up to £147,681 has been designated from prior year reserves for approved projects in 2021.

PUBLIC BENEFIT

The Trust reviews its goals, objectives and activities each year, to ensure that the key activities for the year are in keeping with its goals and are meeting its charitable aims. The Trust has referred to the Charity Commission's guidance on public benefit when reviewing its goals and activities. The Trustees ensure that all ongoing and future activities are consistent with the primary goals of the Trust and are of benefit to the public.

In accordance with the Charities Act 2011, as amended in 2016, the Trustees report that the Trust carries out fundraising activities to support its charitable goals, and that it does not employ an external professional fundraiser or commercial participator. All fundraising staff and volunteers are trained and managed to the highest standards of good practice in fundraising.

REFERENCE AND ADMINISTRATIVE INFORMATION

The general information including the names of members of the Board of Trustees, the principal address of the charity and particulars of the charity's professional advisers is given on pages 8 to 10.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the Memorandum and Articles of Association with which it was incorporated on 27 January 1971 and which were revised in November 1999, June 2005 and June 2006. It is registered in England and Wales. This document was reviewed and updated to current standards in June 2011 in which the memorandum has been merged with the Articles. Known as the Articles of Association, the new document is in line with current best practice. The objects of the charity were revised in June 2012 and are laid out on page 2.

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, and who served during the year and up to the date of this report, are set out on page 8. Trustees retire in rotation in accordance with the Articles of Association.

The Members of the Board of Trustees are appointed by the Annual General Meeting. The Board of Trustees meet formally at least four times per annum. The Trust holds £1,000,000 of Trustee indemnity insurance.

It is the responsibility of the Trustee Board to consider and decide policy. Responsibility for implementing those policies is delegated to the Director and Executive team.

The Director, who is Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is an Executive team comprising the Director of Finance and Resources, the Director of Creative Services, Director of the Brunel Institute, Director of External Affairs and the Commercial Director. 74 staff were employed by the Trust at the year-end. The Trust is a Living Wage Foundation Employer and no member of staff is paid below the recommended hourly rate of pay for Bristol. In addition, there are 250 volunteers who support the staff in a wide variety of roles that greatly enhance the visitor experiences. The

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

Trustees recognise and value the essential and fundamental contribution made to the success of the Trust by its staff and volunteers. However, measurement issues, including attributing an economic value to the contribution of volunteers, prevent the inclusion of their contribution in the statement of financial activities.

The Trust acknowledges the need to refresh its governing body with new members on a regular basis. It also is aware of the need to identify the appropriate skill sets required among its Board of Trustees for effective governance. The Governance and Remuneration Sub-Committee monitors and advises the Board of Trustees on these needs. It reviews and identifies potential future members of the Board of Trustees and the skills that they may have to offer the Trust. Upon election or co-option new members of the Board of Trustees are inducted through one to one sessions with the Director and are issued with an Induction Pack.

The Trust has adopted the Good Governance Code developed by the Governance Hub. To this end the Trust has carried out a comprehensive review of all the policies and protocols associated with the running of the Trust. The Trust regularly reviews and updates where necessary all policies and protocols.

The Trustees review the monthly performance of the business using a suite of relevant key performance indicators. The usual KPI's were suspended during this year and the focus was on financial resilience.

SS Great Britain Trading Limited is the wholly owned trading subsidiary company of the charity. Any profit made by this subsidiary is donated to the charity by way of a Gift Aid donation.

The SS Great Britain Endowment Trust is a charitable subsidiary of the Trust that holds the permanent and non-permanent endowment on the Trust's behalf and acts in accordance with the Endowment, Investment and Reserves Policy. The Board of Trustees of the SS Great Britain Trust is the sole trustee of the subsidiary. Income from this endowment is used solely in fulfilling the charitable objectives of the SS Great Britain Trust.

SS Great Britain Trust has a 10% shareholding in The Albion Dock Company, currently the sub tenant in the Albion Dock. SS Great Britain Trading Company has the right to appoint a director to the board of The Albion Dock Company and has appointed therein Matthew Tanner (CEO of SS Great Britain Trust and a director of SS Great Britain Trading Company).

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees, the Director & Chief Executive and the Executive team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests in an annual disclosure and in accordance with the Trust's policy withdraw from any decisions where a conflict of interest arises.

The pay of the Director & Chief Executive and the Executive team is reviewed by Trustees annually and comparisons made to appropriate benchmarks. Due to the financial situation, no pay rise was awarded this year so no comparisons took place.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number	262158
Registered company number	1000878
Registered office	No 1 Brunel Square Gas Ferry Road Bristol BS1 6UP
Vice Presidents	Colin Green CBE Michael Hill MBE John Hollingdale David Parkes Alderman Brian Richards JP Clive Richards OBE DL (deceased 21 April 2020) Roger Smedley MBE Capt Christopher Young RN (Rtd)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2021

Chairman	James McKenna
Hon. Treasurer	Kerry Lock
Members	James Berresford Kelvin Blake Dr Helen Doe Caroline Duckworth (appointed on 21 January 2021) Peaches Golding OBE Gene Joyner (appointed on 7 December 2020) Charley Maher Sam Mullins OBE

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

LEGAL AND ADMINISTRATIVE INFORMATION continued

Guarantors

The legal members of the charitable company are known as "Guarantors". All members of the board of trustees and the following individuals are guarantors:

Mr Alan Aberg	Dr Liz Mackenzie MBE
Mr Michael Andrews	Dr Campbell Mackenzie
Mr Chris Booy OBE	Mrs Cara MacMahon
Mrs Janet Brinnand	Dr Campbell McMurray
Mr Edward Cooke	Mrs Dinah Moore
	Mr David Parkes
Mr Richard Fitzgeorge Parker	Mrs Mary Prior MBE
Dr Jo Gipps OBE	Alderman Brian Richards JP
Mr Colin Green CBE	Mr Clive Richards OBE DL (deceased 21 April 2020)
Mr John & Mrs Lynne Griffin	Mrs Jane Sharman CBE
Mr Michael Hill MBE	Mr Roger Smedley MBE
Mr Don Jones	Mr David Sproxton CBE
Mr John Hollingdale	Mr Robert Stafford (deceased 23 October 2020)
Professor Andrew Lambert	Mr Ken Stradling
Mr Chris & Mrs Jill Legge	Dr Grant Watson OBE
Dr Malcolm Lewis	Captain Chris Young RN (Rtd)
Mr Stephen & Mrs Jean Macfarlane	Mrs Jean Young MBE

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director & Chief Executive Dr Matthew Tanner MBE LLD. (hon.c.) MA M.Phil FRSA

Company Secretary Angela Spreadbury CIMA

Key Management Personnel: Matthew Tanner
Tim Bryan
Patsy Connor (until October 2020)
Phil Smith
Angela Spreadbury
Nerys Watts

Bankers Lloyds Bank plc
3rd Floor
25 Gresham Street
London
EC2V 7HN

Handelsbanken
66 Queen Square
Bristol
BS1 4JP

Auditors Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

Investment Managers Rathbones Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

BOARD OF TRUSTEES

Jim McKenna retires in rotation in accordance with the Articles of Association and offers himself for re-election this year.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

The Trustees (who are also directors of SS Great Britain Trust for the purposes of company law) are responsible for preparing the Report of the Board of Trustees; the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the group and of the incoming resources and application of resources, including income and expenditure, of the group for the year. 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In the light of the global COVID-19 pandemic and its impact on the global economy, Trustees have considered the question of the charity's ability to continue as a going concern. A variety of financial forecasts provided by the management team have been analysed and discussed, in detail by the Finance and Audit committee and then by the full board. All financial projections demonstrate that the Trust maintains a positive reserve position throughout the next 12 months. This has been achieved through the receipt of three major grants, extensive use of the CJRS and schemes and significant reductions to the cost base. The Finance and Audit committee continue to meet monthly to remain alive to changes as they occur and to enable prompt and swift decision making as necessary. Having considered all the elements previously mentioned, Trustees are strongly confident in the charity's ability to continue as a going concern for the next 12 months at least.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2021

Trustees recognise that the Trading subsidiary made a loss for the year and the Trust is subsidising it at the end of 2021. This is a situation arising as a result of the COVID-19 pandemic and Trustees are confident that this is temporary and the subsidiary will return to profitability once it can fully trade again.

AUDITORS

A resolution to appoint Mazars as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

This report, including Strategic Report, was approved by order of the Board of Trustees on 8 September 2021.

Signed on behalf of the Board of Trustees:



J Mckenna
Chairman



A Spreadbury CIMA
Company Secretary

Registered Office:
No 1 Brunel Square
Gas Ferry Road
Bristol
BS1 6UP

SS Great Britain Trust

Auditor's Report

Year Ended 31 January 2021

Independent auditor's report to the Trustees of SS Great Britain Trust and its subsidiaries

Opinion

We have audited the financial statements of ss Great Britain Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Group Statement of Financial Activities, the Group Income and Expenditure account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 January 2021 and of the groups income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Auditor's Report

Year Ended 31 January 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of SS Great Britain Trust, its subsidiary and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation and health and safety regulation and non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to restricted reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

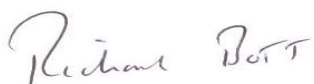
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on

SS Great Britain Trust

Auditor's Report

Year Ended 31 January 2021

the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Signed: 

Name: Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Mazars LLP Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date: 22 September 2021

Mazars LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

auditor of a company under section 1212 of the Companies Act 2006.

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Income and Endowments from:						
Donations and Legacies	2	2,013,219	262,822	-	2,276,041	585,910
Other Trading Activities	2	235,145	8,000	-	243,145	2,014,663
Investment Income		380	-	144,188	144,568	205,742
Charitable activities						
Day Membership (including gift aid)		624,736	-	-	624,736	2,475,734
Members covenants and subscriptions		21,275	-	-	21,275	26,349
Total		2,894,755	270,822	144,188	3,309,765	5,308,398
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	601,394	-	-	601,394	2,019,115
Fundraising and communications	4	167,782	-	-	167,782	84,058
Investment management fees		-	-	30,929	30,929	33,891
Charitable activities	5	2,528,157	782,300	-	3,310,457	4,002,083
Total		3,297,333	782,300	30,929	4,110,562	6,139,147
Net (expenditure)/income before investment (losses)/gains		(402,578)	(511,478)	113,259	(800,797)	(830,749)
(Losses)/Gains on investment assets						
– realised		-	-	(142,622)	(142,622)	103,290
– unrealised		-	-	(89,166)	(89,166)	378,651
Net incoming/(outgoing) resources						
before transfers	9	(402,578)	(511,478)	(118,529)	(1,032,585)	(348,808)
Transfers between funds	20	121,089	-	(121,089)	-	-
Net movement in funds for the year		(281,489)	(511,478)	(239,618)	(1,032,585)	(348,808)
Total funds brought forward		3,087,212	11,843,329	7,124,333	22,055,274	22,404,082
Total funds carried forward		2,807,723	11,331,851	6,885,193	21,024,767	22,055,274

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

SS Great Britain Trust

Group Income and Expenditure Account

Year Ended 31 January 2021

Summary Income and Expenditure Account for the year ended 31 January 2021

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Gross income	2,738,875	270,822	3,009,697	5,108,956
Total expenditure	3,141,453	782,300	3,923,753	6,105,256
Net (expenditure)/income for the year	<u>(402,578)</u>	<u>(511,478)</u>	<u>(914,056)</u>	<u>(996,300)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 17 and excludes endowment funds.

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net outgoing resources for the charity only for the year were £434,321 (2020: £781,820).

SS Great Britain Trust

Balance Sheets

Year Ended 31 January 2021

	Note	Group 2021 £	2020 £	Company 2021 £	2020 £
FIXED ASSETS					
Tangible fixed assets	11	13,241,238	13,993,505	13,225,845	13,974,262
Investments	12	<u>6,885,293</u>	<u>7,124,433</u>	<u>200</u>	<u>200</u>
		20,126,531	21,117,938	13,226,045	13,974,462
CURRENT ASSETS					
Stocks	13	190,734	210,881	-	-
Debtors	14	250,484	468,791	713,524	712,088
Cash at bank and in hand	15	<u>974,419</u>	<u>790,479</u>	<u>929,929</u>	<u>579,285</u>
		1,415,637	1,470,151	1,643,453	1,291,373
CREDITORS: Amounts falling due in one year	16	<u>(517,400)</u>	<u>(532,815)</u>	<u>(446,457)</u>	<u>(410,065)</u>
NET CURRENT ASSETS		<u>898,237</u>	<u>937,336</u>	<u>1,196,996</u>	<u>881,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	19	<u>21,024,768</u>	<u>22,055,274</u>	<u>14,423,040</u>	<u>14,855,770</u>
FUNDS					
Endowment funds	21	6,885,193	7,124,333	-	-
Restricted funds	22	11,331,851	11,843,329	11,331,851	11,843,329
Unrestricted funds:					
Designated funds	23	147,681	351,863	147,681	351,863
Reserve fund		400,000	400,000	400,000	400,000
General funds		<u>2,260,042</u>	<u>2,335,749</u>	<u>2,543,508</u>	<u>2,260,578</u>
		2,807,723	3,087,612	3,091,189	3,012,441
TOTAL FUNDS		<u>21,024,767</u>	<u>22,055,274</u>	<u>14,423,040</u>	<u>14,855,770</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 8 September 2021 and are signed on their behalf by:



.....
J McKenna
(Chairman)



.....
Kerry Lock
(Honorary Treasurer)

SS Great Britain Trust

Group Cash Flow Statements

Year Ended 31 January 2021

	2021 £	2020 £
Cash used in operating activities	29,940	(528,457)
Investment income	144,568	205,742
Purchase of tangible fixed assets	-	(10,783)
Purchase of investments	9,432	-
Decrease in cash and cash equivalents in the year	<u>183,940</u>	<u>(333,498)</u>
Cash and cash equivalents at beginning of the year	790,479	1,123,977
Total cash and cash equivalents at the end of the year (note 15)	<u>974,419</u>	<u>790,479</u>

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year	(800,797)	(830,749)
Investment income	(144,568)	(205,742)
Depreciation and loss on disposal	752,266	753,237
(Increase)/Decrease in stocks	20,147	(31,877)
(Increase)/Decrease in debtors	218,307	(25,157)
(Decrease) in creditors	(15,415)	(188,169)
Cash used in operating activities	<u>29,940</u>	<u>(528,457)</u>

GENERAL INFORMATION

SS Great Britain Trust is a charitable company limited by guarantee, incorporated in England and Wales, company number is 1000878 and charity number is 262158. Its registered office, and that of its subsidiary, is 1 Brunel Square, Bristol BS1 6UP.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

SS Great Britain 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.

The presentation currency is sterling and the accounts are rounded to the nearest £. The comparative information is for the year ended 31 January 2020.

Preparation of the accounts on a going concern basis

The Trustees recognise that whilst there is much uncertainty due to the recent global pandemic, the Trust has the ability to continue as a going concern, since it can meet liabilities as they fall due because of the level of assets currently held.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, SS Great Britain Trading Limited and The SS Great Britain Endowment Trust, on a line by line basis. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP (FRS 102).

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably. Income comprises donations and grants received by the company together with income from fund-raising and the trading subsidiary, exclusive of Value Added Tax where applicable. Donations, legacy and fund-raising income are recognised on a received basis. Grants and income from trading are recognised on a receivable basis. Visitors purchase a ticket on their first visit and any further visits during the year are free. All ticket sale income is recognised on the date of first visit.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended are allocated to a particular activity where the cost relates directly to that activity.

1. ACCOUNTING POLICIES (continued)

General support costs are allocated to charitable activities based on the proportion of core staff attributable to each activity.

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Endowment fund

Net income derived from the endowment fund is transferred to unrestricted funds and is available for the Trust to use to further its objects.

Tangible fixed assets

Tangible fixed assets held for use by the group are stated at cost less depreciation.

Expenditure on the dock and conservation equipment which surround the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Expenditure on interpretation assets placed around and inside the hull of the SS Great Britain has been included in the balance sheet as fixed assets.

Heritage assets

It is the policy of the Board not to capitalise heritage assets in the museum collection.

The Board considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care for the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. An Accession Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. The museum is Accredited with Arts Council England and achieves Good or Best Practice in all categories within the definitive “Benchmarks in Collections Care” protocols.

Conservation expenditure incurred on heritage assets, including the hull of the SS Great Britain, has been written off to the Statement of Financial Activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	Straight line over 10 or 50 years
Dock and conservation equipment	Straight line over 10 or 25 years
Access and interpretation assets	Straight line over 5, 10 or 20 years
Furniture and equipment	10 - 33% straight line or 20 - 25% reducing balance

The development projects have not been depreciated. Depreciation will be charged from the completion of the relevant project to which the expenditure relates after transfer to the appropriate fixed asset category.

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks, all of which relate to SS Great Britain Trading Limited, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount relating to future periods.

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.

Creditors and provisions

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 can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating lease and hire purchase agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred. Assets purchased under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Pension costs

The company operates a defined contribution group personal pension. Amounts payable by the company are charged to the Statement of Financial Activities.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2021

2. INCOME

Voluntary Income includes £1,300,894 emergency grant funding; £450,899 of CJRS funding and £261,426 donation and legacy income .

Activities for generating funds	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Unrestricted				
Income from fundraising	26,254	27,768	26,254	27,768
Museum and Galleries Tax Relief	-	97,805	-	97,805
Income from SS Great Britain Trading Limited (see note 3)	208,891	1,877,090	-	-
Facility Fee from SS Great Britain Trading Limited	-	-	118,000	117,996
	<u>235,145</u>	<u>2,002,663</u>	<u>144,254</u>	<u>243,569</u>
Restricted				
Income from fundraising	8,000	12,000	8,000	12,000
	<u>243,145</u>	<u>2,014,663</u>	<u>152,254</u>	<u>255,569</u>

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The principal activities of the subsidiary SS Great Britain Trading Limited (company number 00999528) were those of providing a retail, catering and function business at the SS Great Britain. A summary of the results and balance sheet of SS Great Britain Trading Limited is set out below.

	2021 £	2020 £
Turnover	208,891	1,877,090
Expenditure	(603,212)	(2,024,576)
Intra-group recharges, income and expenses	97,451	216,380
Retained profit for the year	<u>(296,870)</u>	<u>68,894</u>
Prior year distribution	-	(117,818)
Balance brought forward	75,287	124,211
Balance carried forward	<u>(221,583)</u>	<u>75,287</u>
Assets	273,795	493,234
Liabilities	(495,378)	(417,947)
Net assets	<u>(221,583)</u>	<u>75,287</u>

4. **FUNDRAISING AND COMMUNICATIONS**

Expenditure amounted to £167,782 compared with £84,058 last year. The increase was driven by additional fundraising staff hired before the pandemic. The majority of the staff were furloughed for much of the year.

5. **CHARITABLE EXPENDITURE**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Conservation and Maintenance (see note 6)	961,738	1,410,842	961,207	1,409,463
Curatorial and Education (see note 7)	890,582	1,731,519	889,974	1,729,942
Brunel Institute Project	46,338	59,843	46,262	59,646
Day Membership and Advertising	629,499	799,879	628,891	798,302
Management charge by SS Great Britain Trading Limited	-	-	215,451	333,642
	<u>2,528,157</u>	<u>4,002,083</u>	<u>2,741,785</u>	<u>4,330,995</u>

6. **CONSERVATION AND MAINTENANCE COSTS**

Group	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Conservation and Dehumidification	188,444	-	188,444	274,810
Maintenance	448,931	-	448,931	469,989
Depreciation	-	247,140	247,140	247,140
Support Costs (see note 8)	324,363	19,146	343,509	418,903
	<u>961,738</u>	<u>266,286</u>	<u>1,228,024</u>	<u>1,410,842</u>

7. **CURATORIAL AND EDUCATION COSTS**

Group and Company	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Curatorial	394,922	128,912	523,834	723,357
Education	124,959	38,150	163,109	226,953
Depreciation	-	302,454	302,454	302,462
Support Costs (see note 8)	370,701	21,881	392,582	478,747
	<u>890,582</u>	<u>491,397</u>	<u>1,381,979</u>	<u>1,713,519</u>

8. SUPPORT COSTS

Group and Company	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Wages and Salaries	581,972	-	581,972	653,961
Establishment Costs	138,458	-	138,458	174,529
Legal and Professional fees	-	-	-	1,690
Finance Costs	15,108	-	15,108	22,829
Depreciation	133,179	65,644	198,823	198,823
Marketing and PR	98,472	-	98,472	218,995
Governance	13,425	-	13,425	35,907
Other overheads	131,478	-	131,478	129,506
	1,112,092	65,644	1,177,736	1,436,240

Support costs have been allocated to charitable activities as shown in the table below. The allocation is based on the proportion of core staff attributable to each activity.

During the year the Trust made purchases of goods and services of £108 from Aardman Animations. Kerry Lock, a member of the Board of Trustees is Finance Director at Aardman Animations. This transaction was carried out on an arm's length basis and there was no balance outstanding at the year end.

Group and Company	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Conservation and Maintenance	324,363	19,146	343,509	418,903
Curatorial and Education	370,701	21,881	392,582	478,747
Brunel Institute Project	46,338	2,735	49,073	59,843
Day membership	370,701	21,881	392,582	478,747
	1,112,103	65,643	1,177,746	1,436,240

9. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Depreciation	752,266	753,237	748,417	748,425
Operating lease costs – plant and machinery	23,294	19,643	23,294	19,643
Expenditure on Designated projects				
from prior year surpluses	121,097	297,970	121,097	297,970
Audit related services	11,530	11,095	9,265	8,025
Non audit related accountancy services	12,595	4,140	12,595	4,140

During the year no members of the Board of Trustees or related parties received any remuneration. No trustees received travel expenses (2020: 3 trustees received total of £1,001 in travel expenses).

During the year 1 Trustee made a donation totalling £1,000 (2020: 2 trustees donated a total of £637).

Notes to the Financial Statements

Year Ended 31 January 2021

10. PARTICULARS OF EMPLOYEES

The average monthly headcount was 86 staff (2020: 97). During the year there were 23 staff on hourly contract (2020: 48). The majority of which were furloughed throughout the year as a result of Covid.

The aggregate payroll costs of the above were:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	1,802,541	2,266,412	1,330,867	1,410,295
Social security costs	153,330	187,681	121,720	129,237
Other pension costs	91,889	101,284	68,281	68,134
Other staff benefits	9,523	11,096	5,865	5,865
Redundancy and termination payments	10,615	7,500	7,128	-
	<u>2,067,898</u>	<u>2,573,973</u>	<u>1,533,861</u>	<u>1,613,531</u>

There were 3 redundancy and termination payments made in the year (2020: 1 payment).

One employee earned remuneration in the range £90,000 to £100,000 per annum (2020: 1 employee in the range £90,000 to £100,000). A total of £460,042 (2020: £368,915) was paid in respect of salary and benefits for key management personnel (2021: 6 staff. 2020: 6 staff).

Staff costs, including pension, are charged against the appropriate fund based on work undertaken.

Pension Commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £115,497 (2020: £100,822).

Contributions totalling £16,215 (2020: £17,837) were payable to the fund at the balance sheet date and are included in creditors.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2021

11. TANGIBLE FIXED ASSETS

Group	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2020	10,791,410	6,022,064	5,889,275	417,522	23,120,271
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2021	10,791,410	6,022,064	5,889,275	417,522	23,120,271
DEPRECIATION					
At 1 February 2020	1,928,355	3,460,962	3,381,267	356,183	9,126,767
Charge for the year	245,527	245,796	237,677	23,266	752,266
Elimination on disposal	-	-	-	-	-
At 31 January 2021	2,173,882	3,706,758	3,618,944	379,450	9,879,034
NET BOOK VALUE					
At 31 January 2021	8,617,528	2,315,306	2,270,331	38,073	13,241,238
At 31 January 2020	8,863,055	2,561,102	2,508,008	61,339	13,993,504

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2021

11. TANGIBLE FIXED ASSETS (continued)

Company	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2020	10,791,410	6,022,064	5,889,275	370,026	23,072,775
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2021	10,791,410	6,022,064	5,889,275	370,026	23,072,775
DEPRECIATION					
At 1 February 2020	1,928,355	3,460,962	3,381,267	327,929	9,098,513
Charge for the year	245,527	245,796	237,677	19,417	748,417
Elimination on disposal	-	-	-	-	-
At 31 January 2021	2,173,882	3,706,758	3,618,944	347,346	9,846,930
NET BOOK VALUE					
At 31 January 2021	8,617,528	2,315,306	2,270,331	22,680	13,225,845
At 31 January 2020	8,863,055	2,561,102	2,508,008	42,097	13,974,262

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2021

12. INVESTMENTS Group

	National Savings	Listed Investment Portfolio	Cash	Total
	£	£	£	£
Market value at 1 February 2021	100	6,870,945	253,388	7,124,333
Additions	-	1,515,746	-	1,515,746
Disposals	-	(1,586,382)	-	(1,586,382)
Investment losses	-	(231,788)	-	(231,788)
Cash movement	-	-	63,284	63,284
Market value at 31 January 2021	100	6,568,521	316,672	6,885,193
Historical cost	100	5,318,218	316,672	5,634,890

Included within investments is £316,672 (2020: £253,388) of cash which is to be used for reinvestment. Further information on the Endowment Fund is in note 21.

Company

COST AND NET BOOK VALUE

At 1 February 2020 and 31 January 2021:

	2021	2020
	£	£
Shares in SS Great Britain Trading Limited	100	100
National Savings	100	100
	200	200

SS Great Britain Trading Limited is a wholly owned subsidiary, incorporated in the UK.

13. TRADING INVENTORIES Group

	2021	2020
	£	£
Opening Stocks	210,881	179,005
Purchases	35,677	353,899
Less COS	(55,824)	(322,023)
Closing Stocks	<u>190,734</u>	<u>210,881</u>

Stock recognised in cost of sales during the year as an expense was £55,824 (2020: £322,023)

Notes to the Financial Statements

Year Ended 31 January 2021

14. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade Debtors	3,188	32,806	-	-
Amounts owed by group undertakings	-	-	479,950	296,096
Prepayments and accrued income	247,296	435,985	233,574	415,992
	<u>250,484</u>	<u>468,791</u>	<u>713,524</u>	<u>712,088</u>

15. CASH AT BANK AND IN HAND
(Being cash and cash equivalents)

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Restricted funds	384,625	287,872	384,625	287,872
Unrestricted funds:				
Reserve fund	400,000	400,000	400,000	400,000
Designated funds	147,681	351,863	147,681	351,863
General funds	42,113	(249,256)	(2,377)	(450,450)
	<u>974,419</u>	<u>790,479</u>	<u>929,929</u>	<u>579,285</u>

Of the £974,419 cash held, the free cash balance is £513,712 (see Reserves on page 6)

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade Creditors	81,563	140,111	65,312	104,301
Amounts owed to group undertakings	-	-	-	-
Retentions	7,007	7,007	7,007	7,007
PAYE and social security	40,648	44,477	31,896	32,013
VAT owing	2,039	11,982	1,406	11,982
Accruals and deferred income	386,143	329,238	340,839	254,762
	<u>517,400</u>	<u>532,815</u>	<u>446,460</u>	<u>410,065</u>

Income is deferred when it relates to a future event. Income deferred for the year is £212,642 (2020: £136,351).

17. COMMITMENTS

Capital Commitments

At 31 January 2021 the group had no capital commitments outstanding.

Commitments under operating leases:

At 31 January 2021 the group and company had annual commitments under non-cancellable operating leases as set out opposite:

Group and Company	Assets other than land and buildings	
	2021 £	2020 £
Within 1 year	23,072	23,072
Within 2 – 5 years	40,694	63,766

18. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each guarantor in the event of winding-up is limited to £5.

19. NET ASSETS

Group

	Unrestricted		Restricted Funds £	Endowment Fund £	Total £
	General Funds £	Designated and reserve Funds £			
Tangible fixed assets	2,294,012	-	10,947,226	-	13,241,238
Investments	100	-	-	6,885,193	6,885,293
Cash	42,113	547,681	384,625	-	974,419
Current assets	441,218	-	-	-	441,218
Current liabilities	(510,393)	-	(7,007)	-	(517,400)
	2,267,050	547,681	11,324,844	6,885,193	21,024,768

Company

	Unrestricted		Restricted Funds £	Total £
	General Funds £	Designated and reserve funds £		
Tangible fixed assets	2,278,619	-	10,974,226	13,225,845
Investments	200	-	-	200
Cash	(2,377)	547,681	384,625	929,929
Current assets	713,524	-	-	713,524
Current liabilities	(439,450)	-	(7007)	(446,457)
	2,555,516	547,681	11,324,844	14,423,041

20.

FUNDS

GROUP	Balance 1 February 2020 £	Movement in funds				Balance 31 January 2021 £
		Incoming Resources £	Expenditure £	Gains £	Transfers £	
Endowment Fund	7,124,333	144,188	(30,929)	(231,310)	(121,089)	6,885,193
Restricted funds	11,843,329	270,822	(782,300)	-	-	11,331,851
Unrestricted funds:						
Designated funds	351,863	-	(121,097)	-	(83,085)	147,681
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,335,749	2,894,755	(3,176,236)	-	204,174	2,260,042
	3,087,612	2,894,755	(3,297,333)	-	121,089	2,807,723
	22,055,274	3,309,765	(4,110,562)	(231,310)	-	21,024,767
COMPANY	£	£	£	£	£	£
Restricted funds	11,843,329	270,822	(782,300)	-	-	11,331,851
Unrestricted funds:						
Designated funds	351,863	-	(121,097)	-	(83,085)	147,681
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,260,578	2,986,724	(2,788,475)	-	83,085	2,543,517
	3,012,441	2,986,724	(2,909,572)	-	-	3,091,198
	14,855,770	3,257,546	(3,691,872)	-	-	14,423,049

21. **ENDOWMENT FUND**

The Endowment Fund represents the movement on the investment portfolio of the subsidiary charity called The SS Great Britain Endowment Trust (charity number 262158.1).

The net income earned by the Endowment Fund during the year amounted to £122,234 (2020: £165,551) and this has been treated as a transfer from the Endowment Fund to unrestricted funds.

The capital value of the Endowment Fund reduced by £231,310 (2020: increase of £481,941) during the year due to realised losses on the disposal of investments of £142,144 (2020: disposals of £103,290) and unrealised losses on revaluation at the year end of £89,166 (2020: gains of £378,651).

Included within Endowment Funds is an investment revaluation reserve of £1,986,046 (2020: £2,075,212).

22. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

	Balance 1 February 2020 £	Movement in funds:			Balance 31 January 2021 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,883,837	-	(246,478)	-	5,637,359
Brunel Institute	2,704,399	-	(78,543)	-	2,625,856
Dry Dock	20,793	-	(1,344)	-	19,449
Engine	207,164	-	(43,077)	-	164,087
Ship interpretation and dockyard assets	2,746,271	-	(245,796)	-	2,500,475
	11,562,464	-	(615,238)	-	10,947,226
Revenue funds					
50 th Anniversary	-	69,800	(26,662)	-	43,138
Being Brunel	258,097	11,526	(67,159)	-	202,464
Brunel Institute	-	32,240	(32,240)	-	-
Education	-	8,000	(8,000)	-	-
Endowment Fund	10,000	106,506	-	-	116,506
Help the Hull	8,327	3,576	(2,851)	-	9,052
Museums and Schools	4,441	39,174	(30,150)	-	13,465
	280,865	270,822	(167,062)	-	384,625
	11,843,329	270,822	(782,300)	-	11,331,851

22. RESTRICTED FUNDS (continued)

Restricted fixed asset funds

These funds are represented by tangible fixed assets financed by grants and donations given for these specific purposes. Such assets are written off over their estimated useful life and the expenditure charged to these funds is the depreciation of these assets.

Being Brunel

The redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office.

Brunel Institute

The Brunel Institute fixed asset fund relates to funds raised towards the capital costs of creating the Brunel Institute.

Dry dock

The dry dock fund has been used for the purpose of reducing the water ingress and the energy costs of operating the controlled environment in the dock.

Engine fund

The Engine fund has been used to recreate and maintain a replica Ship's Engine and associated facilities.

Ship interpretation and dockyard assets

This fund is represented by assets acquired for the long term preservation of the ship and was financed by the sums received from the Heritage Lottery Fund together with the partnership element of funding the Trust raised from other sources.

Revenue funds

Revenue funds are financed by grants and donations given for the specific revenue purposes set out below.

50th Anniversary

2020 is the 50th anniversary of the return of the SS Great Britain to the dry dock where she was built. Grants have been awarded to fund celebrations to commemorate this. These have been delayed due to the pandemic.

Being Brunel

The redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office. NHMF (HLF) has awarded £4.9 million grant and DCMS have awarded £620k towards this project. NHMF have taken out a legal charge against the site.

The Brunel Institute fund

The Brunel Institute fund relates to funds raised for the revenue costs of creating and the subsequent running of the Brunel Institute.

Education Programme

Monies received towards the various Education programmes that are made available to children of school age, including the Future Brunels project which has a cohort from each of the senior school years.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2021

Endowment Fund

The Trust received donations of £106,506 which were applied according to the wishes of the donor to the Endowment Fund.

Help the Hull

Funds received to upgrade and replace the ship's hull condition monitoring hardware and related software systems

Museum and Schools

Working in collaboration with the Science Museum, this is a project funded by Arts Council England aimed at keeping children engaged in education as they transition between primary and secondary school.

23. DESIGNATED FUNDS

	2021	2020
	£	£
Opening Balance	351,863	520,949
Utilised	(121,097)	(297,970)
Undesignated due to pandemic	(144,085)	--
New designations	61,000	128,884
Closing Balance	<u>147,681</u>	<u>351,863</u>

Designated funds represent unrestricted funds set aside by Trustees for current and approved projects. The total amount set aside for the year was reduced significantly in the light of the COVID pandemic and only essential or already committed projects were completed.

Of the £121,097 (2020: £297,970) designated funds utilised, £nil was capitalised.

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and Endowments from:						
Donations and Legacies		259,612	326,298	-	585,910	1,521,151
Other Trading Activities	2	2,002,663	12,000	-	2,014,663	2,020,145
Investment Income		6,300	-	199,442	205,742	186,050
Charitable activities						
Day Membership (including gift aid)		2,475,734	-	-	2,475,734	2,643,901
Members covenants and subscriptions		26,349	-	-	26,349	25,529
Total		4,770,658	338,298	199,442	5,308,398	6,396,776
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	2,019,115	-	-	2,019,115	2,067,621
Fundraising and communications	4	84,058	-	-	84,058	89,440
Investment management fees		-	-	33,891	33,891	31,880
Charitable activities	5	3,049,608	952,475	-	4,002,083	3,761,895
Total		5,152,781	952,475	33,891	6,139,147	5,950,836
Net (expenditure)/income before investment (losses)/gains		(382,123)	(614,177)	165,551	(830,749)	445,940
(Losses)/Gains on investment assets						
– realised		-	-	103,290	103,290	20,444
– unrealised		-	-	378,651	378,651	(280,091)
Net incoming/(outgoing) resources						
before transfers	9	(382,123)	(614,177)	647,492	(348,808)	186,293
Transfers between funds	20	165,551	-	(165,551)	-	-
Net movement in funds for the year		(216,572)	(614,177)	481,941	(348,808)	186,293
Total funds brought forward		3,304,184	12,457,506	6,642,392	22,404,082	22,217,789
Total funds carried forward		3,087,612	11,843,329	7,124,333	22,055,274	22,404,082

All of the above are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.