

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

CONTENTS	PAGE
Report of the Board of Trustees	2
Legal and Administrative Information	8
Independent Auditor's Report	13
Group Statement of Financial Activities	17
Group Income and Expenditure Account	18
Group Balance Sheet	19
Company Balance Sheet	19
Group Cash Flow Statement	20
Notes to the Financial Statements	21
Prior year Group SOFA for comparative purposes	38

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)

SS Great Britain Trust

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.