

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

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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

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

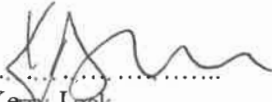
Year Ended 31 January 2024

	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)



 Keny 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
	<u>200</u>	<u>200</u>

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	<u>185,210</u>	<u>170,012</u>

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 1 February 2023 £	Movement in funds				Balance 31 January 2024 £
		Incoming Resources £	Expenditure £	Gains £	Transfers £	
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).

Notes to the Financial Statements

Year Ended 31 January 2024

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.