

SS Great Britain Trust
(a company limited by guarantee)

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

Company Number: 1000878

Charity Number: 262158

SS Great Britain Trust

Annual Report and Consolidated Financial Statements

Year Ended 31 January 2025

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SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

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

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

STRATEGIC REPORT

1 Objectives and activities

The charitable objectives of the SS Great Britain Trust are:

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

1.1 Strategies for achieving objectives

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

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

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

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Year Ended 31 January 2025

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

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

1.2 Future Plans

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

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

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

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

2. Activities undertaken to achieve objectives

2.1 Overview

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

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

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

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

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

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

2.2 Main achievements of the Trust

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

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

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

3. Summary Review of activities:

3.1 Collections & Research

3.1.1. Collections

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

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Year Ended 31 January 2025

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

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

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

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

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

3.1.2 Research

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

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

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

3.2 Conservation

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

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

3.3 Education

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

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

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

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

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

3.4 Community Engagement

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

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

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

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

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

3.5 Interpretation

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

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Highlights include:

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

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

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

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

3.6 Income Generation

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

3.7 Marketing & Digital

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

3.8 Fundraising

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

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

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

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

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

3.9 People

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

Report of the Board of Trustees

Year Ended 31 January 2025

3.9.1 Employees

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

3.9.2 Key Staff Changes

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

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

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

3.9.3 Volunteers

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

Financial Review

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

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

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

a) Unrestricted Funds

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

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

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b) Restricted Funds

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

c) Endowment Funds

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

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

Risk management

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

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

Principal risks and uncertainties

The key risks on the risk register include:

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

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

HERITAGE ASSETS

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

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

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

INVESTMENT POLICY

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

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

RESERVES

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

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

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Report of the Board of Trustees

Year Ended 31 January 2025

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

PUBLIC BENEFIT

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Report of the Board of Trustees

Year Ended 31 January 2025

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

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

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

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

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

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

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

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

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

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

LEGAL AND ADMINISTRATIVE INFORMATION

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

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2025

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

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

LEGAL AND ADMINISTRATIVE INFORMATION continued

Guarantors

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

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

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

LEGAL AND ADMINISTRATIVE INFORMATION continued

Director & Chief Executive

Andrew Edwards

Company Secretary

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

Key Management Personnel:

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

Bankers

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

Auditors

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

Investment Managers

Rathbones Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

The Trustees (who are also directors of SS Great Britain Trust for the purposes of company law) are responsible for preparing the Report of the Board of Trustees; the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the group and of the incoming resources and application of resources, including income and expenditure, of the group for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

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

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

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

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2025

AUDITORS

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

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

Signed on behalf of the Board of Trustees:



M Jones
Chair



Edward Rowberry
Honorary Treasurer

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

Opinion

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

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Year Ended 31 January 2025

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Year Ended 31 January 2025

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Year Ended 31 January 2025

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

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

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

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

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

Use of the audit report

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



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

Jonathan Marchant (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

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

Date: 24/10/2025

SS Great Britain Trust

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

Year Ended 31 January 2025

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

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

SS Great Britain Trust

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

Year Ended 31 January 2025

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

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

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

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

SS Great Britain Trust

Group and Company Balance Sheets

Year Ended 31 January 2025

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

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



Matthew Jones
Chair



Edward Rowberry
Honorary Treasurer

SS Great Britain Trust

Group Cash Flow Statement

Year Ended 31 January 2025

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

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

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

GENERAL INFORMATION

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

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

1. ACCOUNTING POLICIES

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

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

SS Great Britain Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Preparation of the accounts on a going concern basis

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

Basis of consolidation

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

Incoming resources

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

1. ACCOUNTING POLICIES (continued)

Resources expended

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

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

Endowment fund

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

Tangible fixed assets

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

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

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

Heritage assets

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

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

1. ACCOUNTING POLICIES (continued)

Depreciation

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

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

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

Stocks

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Notes to the Financial Statements

Year Ended 31 January 2025

Operating lease and hire purchase agreements

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

Investments

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

Pension costs

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

• INCOME

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

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

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

4. FUNDRAISING AND COMMUNICATIONS

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

5. CHARITABLE EXPENDITURE

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

Notes to the Financial Statements

Year Ended 31 January 2025

6. CONSERVATION AND MAINTENANCE COSTS

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

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

7. CURATORIAL AND EDUCATION COSTS

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

8. SUPPORT COSTS

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

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

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

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

10. NET INCOME FOR THE YEAR

The net income is stated after charging:

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

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

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

11. PARTICULARS OF EMPLOYEES

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

The aggregate payroll costs of the above were:

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

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

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

Pension Commitments

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

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

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

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2025

12. TANGIBLE FIXED ASSETS

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

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2025

12. TANGIBLE FIXED ASSETS (continued)

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

Notes to the Financial Statements

Year Ended 31 January 2025

13. INVESTMENTS

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

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

Company

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

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

14. TRADING INVENTORIES

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

15. DEBTORS

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

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

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

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

17. CREDITORS: Amounts falling due within one year

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

18. COMMITMENTS

Capital Commitments

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

Commitments under operating leases:

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

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

19. LEGAL STATUS

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

20. NET ASSETS

Group

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

Notes to the Financial Statements

Year Ended 31 January 2025

20. NET ASSETS continued

Company

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

21. FUNDS

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

21. FUNDS (continued)

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

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

22. ENDOWMENT FUND

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

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

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

23. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

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

Notes to the Financial Statements

Year Ended 31 January 2025

23. RESTRICTED FUNDS continued

Prior year restricted funds

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

Notes to the Financial Statements

Year Ended 31 January 2025

23. RESTRICTED FUNDS continued

Restricted fixed asset funds

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

Being Brunel

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

Brunel Institute

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

Dry dock

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

Engine fund

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

Ship interpretation and dockyard assets

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

Weatherdeck

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

Revenue funds

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

Albion Dock Project

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

Being Brunel

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

Notes to the Financial Statements

Year Ended 31 January 2025

23. RESTRICTED FUNDS continued

The Brunel Institute fund

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

Education Programme

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

Exchange Project

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

Help the Hull

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

IGKT

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

Mast Appeal

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

Museum and Schools

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

Weather Deck

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

Dry Dock Dehumidification

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

Painting the Ship's Hull and Mast

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

Assembling the Great Western

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

Notes to the Financial Statements

Year Ended 31 January 2025

24. DESIGNATED FUNDS

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

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

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

Notes to the Financial Statements

Year Ended 31 January 2025

25. COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES

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

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