

ss Great Britain Trust
(a company limited by guarantee)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2011

Company Number: 1000878

Charity Number: 262158

BISHOP FLEMING
Chartered Accountants & Statutory Auditors

ss Great Britain Trust

Financial Statements

Year Ended 31 January 2011

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Financial Statements

Year Ended 31 January 2011

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number 262158
Registered company number 1000878
Registered office Great Western Dockyard
Gas Ferry Road
Bristol
BS1 6TY

Patron HRH The Duke of York KCVO ADC
Vice Presidents Sir Jack Hayward OBE
Lord Strathcona and Mount Royal
Andrew Burn MC
Sir Richard Gaskell
David Parkes
Alderman Brian Richards JP
Gerald Hicks MBE
Michael Hill
Alexander Mitchell
Capt. Christopher Young RN (Rtd)
Roger Smedley MBE

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Financial Statements

Year Ended 31 January 2011

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2011

Chairman	Colin Green CBE
Co Vice Chairmen	Janet Brinnand Martyn Heighton
Hon. Treasurer	John Hollingdale FCA
Members	Chris Booy OBE (co-opted 22 November 2010) Edward Cooke Dr Helen Doe Dr Jo Gipps OBE Malcolm Lewis Cara MacMahon Dr Elizabeth Mackenzie MBE (resigned 23 June 2010) Dr Campbell McMurray OBE Grant Watson (co-opted 24 April 2010; elected 23 June 2010)

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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director Matthew Tanner MBE

Company Secretary Julie Sienesi

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

Auditors Bishop Fleming
16 Queen Square
Bristol
BS1 4NT

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

Architects Alec French Architects
27 Trenchard Street
Bristol
BS1 5AN

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Report of the Board of Trustees

Year Ended 31 January 2011

The Members of the Board of Trustees have pleasure in presenting their report and the financial statements of the group for the year ended 31 January 2011.

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 1 to 3.

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.

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 2. 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 Director, who is effectively Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is the Senior Management team comprising the Director of Operations and Finance, Director of Development, Director of Technical Services, Director of Marketing and the Director of Museum and Educational Services. A total of 75 staff (53 full time equivalent) were employed by the Trust at the year end. In addition there are 96 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.

The Trust recognises the need to refresh its governing body with new members on a regular basis. It also recognises the need to identify the appropriate skills sets required among its Board of Trustees for effective governance. The Audit and Remuneration Sub-Committee monitors and advises the Board of Trustees on these needs. It reviews and identifies potential future members of the Board of Trustees and the skills that they may have to offer the Trust. Upon election or co-option new members of the Board of Trustees are inducted through one to one sessions with the Director and are issued with an Induction Pack.

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

ss Great Britain Trading Limited is the wholly-owned trading subsidiary company of the charity. Any surplus made by this subsidiary is donated to the charity by way of an annual Gift Aid donation.

The ss Great Britain Endowment Trust is a charitable subsidiary of the Trust which holds the permanent endowment on the Trust's behalf and acts in accordance with the Endowment, Investment and Reserves Policy. The Board of Trustees 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.

BOARD OF TRUSTEES

Trustees Edward Cooke, Martyn Heighton and Campbell McMurray retire in rotation in accordance with the Articles of Association. Martyn Heighton and Campbell McMurray being eligible, offer themselves for re-election this year.

Report of the Board of Trustees (continued)

Year Ended 31 January 2011

RISK MANAGEMENT

The members of the Board of Trustees monitor progress towards the risk management plan on a quarterly basis. The risk management strategy produces a regular review of risks that the company 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, incurred in a major disaster, and not the full replacement cost, as most of the collection and the ship is unique and irreplaceable.

OBJECTIVES AND ACTIVITIES

The Mission Statement reads:

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

In order to achieve this Mission, the Trust recognised it has two primary goals which are;

1. To acquire, transport, rebuild, restore, and fit out the ss Great Britain and to preserve the same for all time for the benefit of the public as a ship of historic interest and to place the same upon public display
2. To increase the sum of public knowledge and to promote the study of maritime & industrial engineering & science, and maritime archaeology & social history, and to collect in any manner whatsoever, preserve, and make accessible as a museum artefacts and specimens that demonstrate and reflect a tangible link with the past and present of maritime & industrial engineering & science, and maritime archaeology & social history, for the benefit of the public through inspiration and learning.

The Trustees adopted a Strategic Plan which has carried forward the charity’s work in delivering its goals. The main aims of this Plan have been as follows:

- The Trust will maintain an exciting, unusual, authentic, accessible, viable and sustainable maritime museum and heritage site;
- In order to survive and deliver its goals as a charity the Trust will be a marketing orientated, creative, entrepreneurial and learning organisation in order to achieve and maintain public recognition as a museum and site of national and international significance;
- In order to increase the sum of public knowledge and to promote the study of maritime engineering, history, archaeology and science the Trust will create the Brunel Institute Conservation and Learning Centre as a first-class national centre for study, conservation, research, teaching and learning;
- The Trust will concentrate on the primary precepts of high quality in all its services, intelligence in seizing its opportunities and understanding its audiences and how to communicate with them most effectively, and sustainability through care and creativity in its garnering, harbouring and use of partnerships and resources of all kinds.

The Trustees consider this Strategic Plan has delivered the following objectives:

- I. Maintained the long-term conservation stability of the ss Great Britain and the collections
- II. Sustained and incrementally improved its visitor experience for around 150,000 visitors p.a.
- III. Developed itself as a significant educational and research institution of national and international repute

Report of the Board of Trustees (continued)

Year Ended 31 January 2011

- IV. Become an intelligent and learning organisation in order to achieve and maintain public recognition as a museum and site of national and international significance
- V. Secured its financial stability and power to reinvest in the long term maintenance of the ship, collections, and related educational activity

The Trustees are now preparing a new Strategic Plan which will set a series of new objectives for the next five year period from 2011 to 2016.

ACHIEVEMENTS AND PERFORMANCE

Main achievements within the year

The Trust continued to invest in the conservation of the ss Great Britain in the year, and continued to improve the efficiency and reliability of the environmental control systems that preserve the ship. Also in the year the Trust commissioned the conservation of the ironwork of the early 20th century pissoire in the dockyard, and the conservation of the 1923 scotch derrick crane.

The 40th anniversary of the ship's return to Bristol in 1970 was celebrated through a public oral history project, a new exhibition in the museum and several events with those involved with the Trust in 1970. On board ship the Dining Saloon carpet was replaced

The Trust successfully completed the Brunel Institute in the year, Phase one of the new development (the Visitor Centre and Retail Area) was opened on 2 June 2010. The Library, Conservation Suite and Lecture Theatre complex were opened on 29 November 2010.

The Visitor Centre has enabled the Trust to welcome the visitors to the Ship and Brunel Institute in a purpose built area. This has greatly enhanced the visitor experience, improved accessibility, and enabled the shop to operate effectively.

The development of the educational programme has continued throughout the year. The recruitment of a specialist Brunel Institute Education Officer has enabled the Trust to develop and pilot the new programmes and modules that will be available in the new academic year. The collections have been moved into dedicated state of the art storage that provides not only safe conditions for their care and documentation but also significantly enhanced public access.

Visitors and Trading

Visitor numbers were better than last year and significantly ahead of budget.

The total visitors including events was 178,313 – an 8% increase on the previous year. The events business improved in the year with events users numbering 9,719 compared to 9,264 last year.

The café, which now includes an ice cream kiosk, performed well ahead of budget. The shop has benefitted greatly from being located in the new Visitor Centre and has performed well ahead of expectations.

The Trading Company has donated profit of £133,069 (2010: £119,846) to the Trust.

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Report of the Board of Trustees (continued)

Year Ended 31 January 2011

Financial performance

Unrestricted funds, including the transfer of income from The Endowment Fund of £108,659 (2010: £104,986) achieved a surplus of £232,726 (2010: £384,821).

Fund raising was pursued vigorously and the Trust was able to complete its capital fundraising for the Brunel Institute and secure sufficient revenue funding to underwrite a significant proportion of the extra running costs of the Institute as part of a five year programme of educational activities. Restricted funds which grew as a result of this successful fund raising campaign, increased by £627,106 this year (2010: reduced by £232,666).

The Endowment Fund increased in value during the year through investment gains by £354,647 (2010: £563,180) creating a total Endowment fund of £3,847,035 at 31 January 2011.

The total net assets of the Trust at 31 January 2011 were £17,086,323 compared to £15,871,844 at 31 January 2010.

The Trustees consider the financial performance in the year was very satisfactory and the financial position of the Trust at 31 January 2011 is sound.

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, and any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

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

RESERVES

In accordance with its Reserves Policy the Trust is creating a free reserve from the reported surpluses which is referred to in these accounts as the Reserve Fund. At 31 January 2011 the Reserve Fund was £200,000 (2010: £50,000). The Reserve Fund provides emergency funding to cover short term essential running costs should unforeseeable events severely reduce income.

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.

Report of the Board of Trustees (continued)

Year Ended 31 January 2011

PLANS FOR THE FUTURE

The creation of the Brunel Institute alongside the ss Great Britain is central to the Trust's main plans for the future, and is essential to the delivery of the charitable goals and the advancement of education, collection care and preservation of valuable heritage assets. Now the building is complete every effort is being made to ensure that the Brunel Institute achieves its objective of becoming a significant educational research institution of national and international repute.

The Trust is committed in the forthcoming year to review its plans and to draft and adopt a new Five Year plan for the period 2012-2016. The plan will consider how the Trust will continue to meet its primary goals, examine what changes it needs to make and how it can continue to achieve its charitable activities whilst retaining its financial stability.

The Trust will continue to conserve and maintain the ship as a priority.

Works to the dry dock will be carried out; these works should reduce fuel consumption and are necessary to help maintain the correct long term environment for the ship. Works to enhance the conservation environment within the museum will also be carried out in 2011.

Work on sustainability will continue. Flood defences will be examined.

A review of the car park arrangements will be carried out with a view to increasing the number of available spaces and securing longer term rights over the Bristol City Council car park.

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 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 1993. 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.

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Report of the Board of Trustees (continued)

Year Ended 31 January 2011

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.

AUDITORS

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

Registered Office:

Great Western Dock
Gas Ferry Road
Bristol
BS1 6TY

Signed on behalf of the Board of Trustees

J Sienesi
Company Secretary

Approved by order of the Board of Trustees on

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

Year Ended 31 January 2011

We have audited the financial statements of ss Great Britain Trust for the year ended 31 January 2011 which comprise the statements of financial activities, the balance sheets, the group cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members and trustees, 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 charitable company'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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Responsibilities of the Members of the Board of Trustees (set out on page 8), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the consolidated financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2011, and of their incoming resources and application of resources, including 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 and the Charities Act 1993.

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**Independent Auditor's Report to the Members and Trustees of ss Great Britain Trust
(continued)**

Year Ended 31 January 2011

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 1993 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Joseph Scaife FCA DChA (Senior Statutory Auditor)
For and on behalf of

BISHOP FLEMING
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date:

Bishop Fleming is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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Group Statement of Financial Activities

Year Ended 31 January 2011

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
Incoming Resources						
Incoming resources from generating funds						
Voluntary income - legacies and grants		106,367	459,589	-	565,956	183,963
Activities for generating funds	2	1,383,374	1,061,942	-	2,445,316	1,659,755
Investment income		25,008	1,799	125,913	152,720	130,938
Incoming resources from charitable activities						
Day membership (including gift aid)		1,626,815	-	-	1,626,815	1,373,811
Members covenants and subscriptions		17,970	-	-	17,970	24,581
Income relating to land transactions		-	-	-	-	100,000
Total incoming resources		3,159,534	1,523,330	125,913	4,808,777	3,473,048
Resources Expended						
Cost of generating funds						
ss Great Britain Trading Limited	3	1,293,555	-	-	1,293,555	1,134,523
Fundraising and communications		42,048	59,755	-	101,803	67,910
Investment management fees		-	-	17,254	17,254	14,720
Charitable activities	4	1,676,542	836,469	-	2,513,011	2,077,384
Governance costs	8	23,322	-	-	23,322	26,356
Total Resources Expended		3,035,467	896,224	17,254	3,948,945	3,320,893
Net incoming resources for the year before transfers						
Transfers between funds	9 22	124,067 108,659	627,106 -	108,659 (108,659)	859,832 -	152,155 -
Net incoming resources before other gains and losses						
Gains on investment assets - realised		232,726	627,106	-	859,832	152,155
- unrealised		-	-	55,060	55,060	205,425
		-	-	299,587	299,587	357,755
Net incoming resources for the year		232,726	627,106	354,647	1,214,479	715,335
Total funds brought forward		2,823,291	9,556,165	3,492,388	15,871,844	15,156,509
Total funds carried forward		3,056,017	10,183,271	3,847,035	17,086,323	15,871,844

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.

In addition to the above there was £1,768,702 (2010: £236,575) of capital expenditure in the year (note 13).

Restricted funds arise from income in the form of grants, donations and other fundraising specific to a particular activity.

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Group Income and Expenditure Account

Year Ended 31 January 2011

	Note	Total 2011 £	Total 2010 £
Income			
Income from generating funds			
Voluntary income - legacies and grants		565,956	183,963
Activities for generating funds	2	2,445,316	1,659,755
Investment income - interest receivable		6,771	37,172
- dividends receivable		120,949	90,171
- rent receivable		25,000	3,595
Income from charitable activities			
Day membership (including gift aid)		1,626,815	1,373,811
Members covenants and subscriptions		17,970	24,581
Income relating to land transactions		-	100,000
Total income		<u>4,808,777</u>	<u>3,473,048</u>
Expenditure			
Cost of generating funds			
ss Great Britain Trading Limited	3	1,293,555	1,134,523
Fundraising and communications		101,803	67,910
Investment management fees		17,254	14,720
Charitable activities	4	2,513,011	2,077,384
Governance costs	8	23,322	26,356
Total Expenditure		<u>3,948,945</u>	<u>3,320,893</u>
Surplus of income over expenditure		<u>859,832</u>	<u>152,155</u>

All of the above are derived from continuing activities.

ss Great Britain Trust

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

Year Ended 31 January 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Incoming Resources					
Incoming resources from generating funds					
Voluntary income - legacies and grants		106,367	459,589	565,956	183,963
Activities for generating funds	2	117,145	1,061,942	1,179,087	553,668
Investment income					
- bank interest receivable		8	1,799	1,807	7,637
- rent receivable		25,000	-	25,000	3,595
- donation from ss Great Britain Trading Ltd		133,069	-	133,069	119,846
Incoming resources from charitable activities					
Day membership (including gift aid)		1,626,815	-	1,626,815	1,373,811
Members covenants and subscriptions		17,970	-	17,970	24,581
Income relating to land transactions		-	-	-	100,000
Income received from endowment fund		108,659	-	108,659	104,986
Total incoming resources		<u>2,135,033</u>	<u>1,523,330</u>	<u>3,658,363</u>	<u>2,472,087</u>
Resources Expended					
Cost of generating funds					
Fundraising and communications		42,048	59,755	101,803	67,910
Charitable activities	4	1,841,341	836,469	2,677,810	2,227,808
Governance costs	8	18,247	-	18,247	21,431
Total Resources Expended		<u>1,901,636</u>	<u>896,224</u>	<u>2,797,860</u>	<u>2,317,149</u>
Net incoming resources - net income for the year	9	233,397	627,106	860,503	154,938
Total funds brought forward		2,822,059	9,556,165	12,378,224	12,223,286
Total funds carried forward		<u>3,055,456</u>	<u>10,183,271</u>	<u>13,238,727</u>	<u>12,378,224</u>

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.

In addition to the above there was £1,768,702 (2010: £236,575) of capital expenditure in the year (note 13).

Restricted funds arise from income in the form of grants, donations and other fundraising specific to a particular activity.

Balance sheets

Year Ended 31 January 2011

	Note	Group		Company	
		2011 £	2010 £	2011 £	2010 £
FIXED ASSETS					
Intangible fixed assets	12	-	1,290,000	-	1,290,000
Tangible fixed assets	13	11,974,479	9,556,246	11,966,764	9,546,234
Investments	14	3,847,135	3,492,488	200	200
		<u>15,821,614</u>	<u>14,338,734</u>	<u>11,966,964</u>	<u>10,836,434</u>
CURRENT ASSETS					
Stocks		117,037	94,110	-	-
Debtors	15	559,591	69,327	626,436	111,022
Cash at bank and in hand		999,275	1,616,758	970,273	1,593,639
		<u>1,675,903</u>	<u>1,780,195</u>	<u>1,596,709</u>	<u>1,704,661</u>
CREDITORS: Amounts falling due within one year	16	(411,194)	(243,813)	(324,946)	(159,599)
NET CURRENT ASSETS		<u>1,264,709</u>	<u>1,536,382</u>	<u>1,271,763</u>	<u>1,545,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,086,323</u>	<u>15,875,116</u>	<u>13,238,727</u>	<u>12,381,496</u>
CREDITORS: Amounts falling due after more than one year	17	-	(3,272)	-	(3,272)
NET ASSETS	20	<u>17,086,323</u>	<u>15,871,844</u>	<u>13,238,727</u>	<u>12,378,224</u>
FUNDS					
Endowment funds	22	3,847,035	3,492,388	-	-
Restricted funds	23	10,183,271	9,556,165	10,183,271	9,556,165
Unrestricted funds:					
Designated funds	24	251,002	536,067	251,002	536,067
Reserve Fund	25	200,000	50,000	200,000	50,000
General funds		2,605,015	2,237,224	2,604,454	2,235,992
		<u>3,056,017</u>	<u>2,823,291</u>	<u>3,055,456</u>	<u>2,822,059</u>
TOTAL FUNDS		<u>17,086,323</u>	<u>15,871,844</u>	<u>13,238,727</u>	<u>12,378,224</u>

These financial statements were approved by the Board of Trustees and authorised for issue on
2011 and are signed on their behalf by:

.....
C H Green CBE
(Chairman)

.....
J A Hollingdale
(Hon Treasurer)

ss Great Britain Trust**Group Cash Flow Statement****Year Ended 31 January 2011**

	2011 £	2010 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	998,499	623,803
FINANCING		
Investment income	152,720	130,938
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(1,768,702)	(236,575)
Receipts relating to land transactions	-	100,000
(DECREASE)/INCREASE IN NET CASH IN THE YEAR	<u>(617,483)</u>	<u>618,166</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Feb 2010 £	Cash Flows £	At 31 Jan 2011 £
Net cash:			
Cash in hand and at bank	1,616,758	(617,483)	999,275

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

	2011 £	2010 £
Net income for the year	859,832	152,155
Investment income	(152,720)	(130,938)
Income relating to land transactions	-	(100,000)
Depreciation and loss on disposal	640,469	659,322
(Increase)/Decrease in stocks	(22,927)	22,076
(Increase)/Decrease in debtors	(545,603)	14,328
Increase in creditors	219,448	6,860
Net cash inflow from operating activities	<u>998,499</u>	<u>623,803</u>

ss Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Companies Act 2006, the Charities Act 1993 and follow the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2005.

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.

Incoming resources

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 and fund-raising income are recognised on a received basis. Grants and income from trading are recognised on a receivable basis.

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.

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.

Intangible fixed assets

Intangible fixed assets were stated at the agreed valuation between the Trust and the developer.

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.

The Matthew

The replica Matthew was gifted to the charity in 2001 by the trustees of the John Cabot Matthew Trust. A valuation in January 2002 could not place a definitive value on the vessel. She has therefore been included in the balance sheet at a nil value.

Heritage assets

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

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

1. ACCOUNTING POLICIES (continued)

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

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

Depreciation

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

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

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

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.

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.

Pension costs

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

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

2. INCOME FROM ACTIVITIES FOR GENERATING FUNDS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Unrestricted				
Income from fundraising	32,149	21,487	32,149	21,487
Income from ss Great Britain Trading Limited (see note 3)	1,351,225	1,191,083	-	-
Facility fee from ss Great Britain Trading Limited	-	-	84,996	84,996
	<u>1,383,374</u>	<u>1,212,570</u>	<u>117,145</u>	<u>106,483</u>
Restricted				
Income from fundraising	1,061,942	447,185	1,061,942	447,185
	<u>2,445,316</u>	<u>1,659,755</u>	<u>1,179,087</u>	<u>553,668</u>

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

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

	2011	2010
	£	£
Turnover	1,351,225	1,191,083
Expenditure	(1,293,553)	(1,134,523)
Intra-group recharges, income and expenses	79,800	65,431
Governance costs	(5,075)	(4,925)
Net Profit before Donation	<u>132,397</u>	<u>117,066</u>
Donation	(133,069)	(119,846)
Retained (loss)/profit for the year	<u>(672)</u>	<u>(2,780)</u>
Balance brought forward	<u>1,234</u>	<u>4,014</u>
Balance carried forward	<u>562</u>	<u>1,234</u>
Assets	238,305	189,892
Liabilities	(237,643)	(188,558)
Net assets	<u>662</u>	<u>1,334</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

4. CHARITABLE EXPENDITURE

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Conservation and maintenance (see note 5)	1,121,326	972,561	1,121,326	972,561
Curatorial and education (see note 6)	829,982	599,938	829,982	599,938
Brunel Institute development	216,823	238,326	216,823	238,326
Day membership and advertising	344,880	266,559	344,880	266,559
Management charge by ss Great Britain Trading Limited	-	-	164,799	150,424
	<u>2,513,011</u>	<u>2,077,384</u>	<u>2,677,810</u>	<u>2,227,808</u>

5. CONSERVATION AND MAINTENANCE COSTS

Group and company	Unrestricted £	Restricted £	2011	2010
			Total £	Total £
Conservation and dehumidification	222,289	20,000	242,289	158,573
Maintenance	410,452	-	410,452	377,371
Depreciation	-	274,397	274,397	274,397
Support costs (see note 7)	194,188	-	194,188	162,220
	<u>826,929</u>	<u>294,397</u>	<u>1,121,326</u>	<u>972,561</u>

6. CURATORIAL AND EDUCATION COSTS

Group and company	Unrestricted £	Restricted £	2011	2010
			Total £	Total £
Curatorial	90,162	69,580	159,742	57,959
Education	102,330	100,385	202,715	96,147
Depreciation	-	301,078	301,078	329,960
Support costs (see note 7)	166,447	-	166,447	115,872
	<u>358,939</u>	<u>471,043</u>	<u>829,982</u>	<u>599,938</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

7. SUPPORT COSTS

Group and company	2011		2010	
	Unrestricted £	Restricted £	Total £	Total £
Wages and salaries	315,294	-	315,294	253,695
Establishment costs	119,686	-	119,686	107,755
Legal and professional fees	2,200	-	2,200	-
Finance costs	20,139	-	20,139	16,142
Depreciation	62,697	-	62,697	51,627
Marketing and PR	83,735	-	83,735	54,166
Other overheads	62,035	-	62,035	49,624
	<u>665,786</u>	<u>-</u>	<u>665,786</u>	<u>533,009</u>

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

Group and company	2011		2010	
	Unrestricted £	Restricted £	Total £	Total £
Conservation and maintenance	194,188	-	194,188	162,220
Curatorial and education	166,447	-	166,447	115,872
Brunel Institute development	83,223	-	83,223	69,523
Day membership	221,928	-	221,928	185,394
	<u>665,786</u>	<u>-</u>	<u>665,786</u>	<u>533,009</u>

8. GOVERNANCE COSTS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Auditors' remuneration				
- as auditors of the group	9,785	9,500	6,000	5,825
- accountancy	4,895	4,750	3,605	3,500
- accountancy related to prior year	-	2,160	-	2,160
- additional services	575	550	575	550
Legal governance costs	-	1,845	-	1,845
Other costs including AGM and Annual Report	8,067	7,551	8,067	7,551
	<u>23,322</u>	<u>26,356</u>	<u>18,247</u>	<u>21,431</u>

The additional services within auditors' remuneration relate to work in respect of pensions compliance.

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

9. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Depreciation	640,100	659,323	638,172	655,984
Loss on disposal of fixed assets	368	-	-	-
Operating lease costs - plant and machinery	8,646	8,154	7,959	7,948
	<u>648,114</u>	<u>667,477</u>	<u>646,131</u>	<u>663,932</u>

During the year no members of the Board of Trustees or related parties received any remuneration. Travel expenses totalling £1,739 (2010: £2,358) were paid to 4 (2010: 5) trustees.

10. PARTICULARS OF EMPLOYEES

The average number of full time equivalent staff employed by the group during the financial year amounted to:

	Group		Company	
	2011	2010	2011	2010
Curatorial/Education	7	4	7	4
Office and management	6	4	4	4
Communications and fundraising	5	5	5	5
Preservation	6	7	6	7
Development	3	3	3	3
Commercial staff	26	24	-	-
	<u>53</u>	<u>47</u>	<u>25</u>	<u>23</u>

The aggregate payroll costs of the above were:

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Wages and salaries	1,123,576	963,639	654,507	556,288
Social security costs	95,471	83,009	60,832	53,014
Other pension costs	36,538	37,330	25,325	25,364
	<u>1,255,585</u>	<u>1,083,978</u>	<u>740,664</u>	<u>634,666</u>

One employee (2010: one) earned remuneration in the range £60,000 to £70,000 per annum.

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

11. INTEREST PAYABLE

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Interest payable on bank and other borrowings	11	165	11	165
	<u>11</u>	<u>165</u>	<u>11</u>	<u>165</u>

12. INTANGIBLE FIXED ASSETS

Group and company

	£
VALUATION	
At 1 February 2010	1,290,000
Transfer to leasehold property additions	(1,290,000)
	<u> </u>
At 31 January 2011	-
	<u> </u>

Intangible fixed assets represented the right to receive the completed shell of the Brunel Institute which the developer, Linden Homes, had an obligation to build on behalf of the Trust. This was included in the balance sheet at the valuation agreed between the Trust and the developer. The building was completed during the year and the value has been transferred to long leasehold property within tangible fixed assets.

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

13. TANGIBLE FIXED ASSETS

Group	Development projects £	Long leasehold property £	Dock and conservation equipment £	Interpretation assets £	Furniture and equipment £	The Matthew £	Total £
COST OR VALUATION							
At 1 February 2010	325,340	2,649,889	5,920,710	3,246,310	229,971	Nil	12,372,220
Additions	-	1,589,761	-	15,515	163,426	Nil	1,768,702
Transfer from intangible fixed assets	-	1,290,000	-	-	-	Nil	1,290,000
Transfer between asset categories	(325,340)	325,340	-	-	-	Nil	-
Disposals	-	-	-	-	(15,322)	Nil	(15,322)
At 31 January 2011	-	5,854,990	5,920,710	3,261,825	378,075	Nil	15,415,600
DEPRECIATION							
At 1 February 2010	-	253,163	1,065,564	1,394,098	103,149	Nil	2,815,974
Charge for the year	-	79,757	236,828	303,910	19,605	Nil	640,100
Elimination on disposal	-	-	-	-	(14,953)	Nil	(14,953)
At 31 January 2011	-	332,920	1,302,392	1,698,008	107,801	Nil	3,441,121
NET BOOK VALUE							
At 31 January 2011	-	5,522,070	4,618,318	1,563,817	270,274	Nil	11,974,479
At 31 January 2010	325,340	2,396,726	4,855,146	1,852,212	126,822	Nil	9,556,246

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

13. TANGIBLE FIXED ASSETS (continued)

Company	Development projects £	Long leasehold property £	Dock and conservation equipment £	Interpretation assets £	Furniture and equipment £	The Matthew £	Total £
COST OR VALUATION							
At 1 February 2010	325,340	2,649,889	5,920,710	3,246,310	190,488	Nil	12,332,737
Additions	-	1,589,761	-	15,515	163,426	Nil	1,768,702
Transfer from intangible fixed assets	-	1,290,000	-	-	-	Nil	1,290,000
Transfer between asset categories	(325,340)	325,340	-	-	-	Nil	-
Disposals	-	-	-	-	(12,083)	Nil	(12,083)
At 31 January 2011	-	5,854,990	5,920,710	3,261,825	341,831	Nil	15,379,356
DEPRECIATION							
At 1 February 2010	-	253,163	1,065,564	1,394,098	73,678	Nil	2,786,503
Charge for the year	-	79,757	236,828	303,910	17,677	Nil	638,172
Elimination on disposal	-	-	-	-	(12,083)	Nil	(12,083)
At 31 January 2011	-	332,920	1,302,392	1,698,008	79,272	Nil	3,412,592
NET BOOK VALUE							
At 31 January 2011	-	5,522,070	4,618,318	1,563,817	262,559	Nil	11,966,764
At 31 January 2010	325,340	2,396,726	4,855,146	1,852,212	116,810	Nil	9,546,234

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

14. INVESTMENTS

Group	National Savings	Listed Investment Portfolio	Cash	Total
	£	£	£	£
Market value at 1 February 2010	100	3,253,501	238,887	3,492,488
Additions	-	1,089,773	-	1,089,773
Disposals	-	(888,276)	-	(888,276)
Net investment gains	-	354,647	-	354,647
Cash movement	-	-	(201,497)	(201,497)
	-----	-----	-----	-----
Market value at 31 January 2011	100	3,809,645	37,390	3,847,135
	=====	=====	=====	=====
Historical cost	100	3,467,352	37,390	3,504,842
	=====	=====	=====	=====

Included within investments is £37,390 (2010: £238,887) 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	2011	2010
At 1 February and 31 January:	£	£
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.

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

15. DEBTORS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	34,042	45,621	-	-
Amounts owed by group undertakings	-	-	100,930	87,541
VAT recoverable	92,260	5,609	92,217	5,384
Capital grants receivable	404,532	-	404,532	-
Prepayments and accrued income	28,757	18,097	28,757	18,097
	<u>559,591</u>	<u>69,327</u>	<u>626,436</u>	<u>111,022</u>

Capital grants receivable relate to grants receivable in respect of the Brunel Institute development completed during the year.

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade creditors - revenue	195,899	115,867	156,993	70,107
Trade creditors - capital	49,337	2,967	49,337	2,967
PAYE and social security	23,335	24,532	17,028	17,057
Loans	3,272	9,816	3,272	9,816
Other creditors (retentions)	42,216	28,623	42,216	28,623
Accruals and deferred income	97,135	62,008	56,100	31,029
	<u>411,194</u>	<u>243,813</u>	<u>324,946</u>	<u>159,599</u>

Trade creditors - revenue is higher than 2010 mainly as a result of £86,992 relating to energy charges which were invoiced just before the year end in 2011 only.

17. CREDITORS: Amounts falling due after more than one year

Group and Company

	2011 £	2010 £
Loans	-	3,272

In 2009 the Trust received an interest free loan from the Carbon Trust. This will be repaid by 31 May 2011.

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

18. COMMITMENTS

Commitments under operating leases:

At 31 January 2011 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	
	2011	2010
	£	£
Operating leases which expire:		
Within 1 year	-	-
Within 1 - 2 years	-	-
Within 2 to 5 years	3,386	3,386
	<u>3,386</u>	<u>3,386</u>
	=====	=====

19. LEGAL STATUS

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

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

20. NET ASSETS

Group	Unrestricted	Restricted	Endowment	Total
	funds	funds	funds	
	£	£	£	£
Tangible fixed assets	2,004,200	9,970,279	-	11,974,479
Investments	100	-	3,847,035	3,847,135
Cash	786,283	212,992	-	999,275
Current assets	676,628	-	-	676,628
Current liabilities	(411,194)	-	-	(411,194)
	<u>3,056,017</u>	<u>10,183,271</u>	<u>3,847,035</u>	<u>17,086,323</u>
	=====	=====	=====	=====
Company	Unrestricted	Restricted	Total	
	funds	funds	£	
	£	£	£	
Tangible fixed assets		1,996,485	9,970,279	11,966,764
Investments		200	-	200
Cash		757,281	212,992	970,273
Current assets		626,436	-	626,436
Current liabilities		(324,946)	-	(324,946)
		<u>3,055,456</u>	<u>10,183,271</u>	<u>13,238,727</u>
		=====	=====	=====

21. FUNDS

GROUP	Balance	Movement in funds				Balance
	1 February 2010 £	Incoming Resources £	Expenditure £	Gains £	Transfers £	31 January 2011 £
Endowment funds	3,492,388	125,913	(17,254)	354,647	(108,659)	3,847,035
Restricted funds	9,556,165	1,523,330	(896,224)	-	-	10,183,271
Unrestricted funds:						
Designated funds	536,067	-	-	-	(285,065)	251,002
Reserve Fund	50,000	-	-	-	150,000	200,000
General funds	<u>2,237,224</u>	<u>3,159,534</u>	<u>(3,035,467)</u>	<u>-</u>	<u>243,724</u>	<u>2,605,015</u>
	<u>15,871,844</u>	<u>4,808,777</u>	<u>(3,948,945)</u>	<u>354,647</u>	<u>-</u>	<u>17,086,323</u>
	=====	=====	=====	=====	=====	=====
COMPANY	£	£	£	£	£	£
Restricted funds	9,556,165	1,523,330	(896,224)	-	-	10,183,271
Unrestricted funds:						
Designated funds	536,067	-	-	-	(285,065)	251,002
Reserve Fund	50,000	-	-	-	150,000	200,000
General funds	<u>2,235,992</u>	<u>2,135,033</u>	<u>(1,901,636)</u>	<u>-</u>	<u>135,065</u>	<u>2,604,454</u>
	<u>12,378,224</u>	<u>3,658,363</u>	<u>(2,797,860)</u>	<u>-</u>	<u>-</u>	<u>13,238,727</u>
	=====	=====	=====	=====	=====	=====

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

22. ENDOWMENT FUND

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

The net income earned by the endowment fund during the year amounted to £108,659 (2010: £104,986) and this has been treated as a transfer from the endowment fund to unrestricted funds.

The capital value of the endowment fund increased by £354,647 (2010: increased by £563,180) during the year due to realised gains on the disposal of investments of £55,060 (2010: £205,425 gain) and unrealised gains on revaluation at the year end of £299,587 (2010: £357,755 gain).

Included within endowment funds is an investment revaluation reserve of £342,293 (2010: £61,998).

23. RESTRICTED FUNDS

Restricted funds comprise the following unexpended balances of donations and other fundraising held by the company to be applied for specific purposes:

	Balance	Movement in funds:			Balance
	1 February 2010 £	Incoming Resources £	Expenditure £	Transfers £	31 January 2011 £
Fixed asset funds					
Ship interpretation and dockyard assets	6,413,772	-	(509,922)	-	5,903,850
Engine	640,742	-	(43,077)	-	597,665
New masts	85,371	-	(18,147)	-	67,224
Riggers' Yard	21,827	-	(4,329)	-	17,498
Scotch Derrick	-	20,000	(20,000)	-	-
	<u>7,161,712</u>	<u>20,000</u>	<u>(595,475)</u>	<u>-</u>	<u>6,586,237</u>
Brunel Institute					
Revenue	194,388	1,440,743	(180,131)	(1,254,232)	200,768
Capital	1,615,340	-	-	1,768,702	3,384,042
MacGregor	563,403	1,799	(50,732)	(514,470)	-
The Matthew Education	14,271	-	(14,271)	-	-
	<u>2,387,402</u>	<u>1,442,542</u>	<u>(245,134)</u>	<u>-</u>	<u>3,584,810</u>
Cash funds					
Light the ship	2,224	-	-	-	2,224
The Incredible Journey	4,827	50,788	(55,615)	-	-
Morrison Book Project	-	7,500	-	-	7,500
The Hinchliffe legacy	-	2,500	-	-	2,500
	<u>7,051</u>	<u>60,788</u>	<u>(55,615)</u>	<u>-</u>	<u>12,224</u>
	<u>9,556,165</u>	<u>1,523,330</u>	<u>(896,224)</u>	<u>-</u>	<u>10,183,271</u>

23. **RESTRICTED FUNDS (continued)**

Ship interpretation and dockyard assets

This fund is represented by tangible fixed 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. Expenditure is depreciation of these assets.

Engine fund

The Engine fund has been used to recreate a replica Ship's Engine and associated facilities. Expenditure is depreciation of these assets.

New masts

The new masts fund is money received from the Gulbenkian prize and other donations arising from the mast appeal. Expenditure is depreciation of these assets.

Riggers' Yard

The Riggers' Yard fund is represented by an outdoor large object store and education area. Expenditure is depreciation of these assets.

Scotch Derrick Fund

The Scotch Derrick Fund relates to a grant received from PRISM for the conservation and restoration of the Scotch Derrick crane on the Dockyard.

Brunel Institute

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

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

The MacGregor fund was for the care and development of the David MacGregor library and collection. The library has now been built and the fund has been utilised in the creation of the Brunel Institute with the balance on this fund transferred to the Capital fund.

The Matthew Education fund was used for educational purposes only; including the study of ships and shipbuilding through the establishment of a visitor centre by the Trust.

Cash funds

Light the ship fund is to be used for development of external lighting for the ship and dockyard.

The Incredible Journey fund relates to funds received specifically for an oral history project and exhibition to celebrate the 40th anniversary of the ship's salvage and return to Bristol.

Morrison Book Project relates to a fund held on behalf of the William Brake Charitable Trust that will be expended to support the publication of a book about the salvage of the ss Great Britain in 1970. It is being authored by Tony and Marion Morrison.

The Hinchliffe legacy is to be used for maintenance or equipment for the Matthew and was expended early in 2011.

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2011

24. DESIGNATED FUNDS

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

	2011	2010
	£	£
At 1 February	536,067	454,806
New designations	10,000	335,500
Utilised	(295,065)	(166,086)
Released	-	(88,153)
At 31 January	<u>251,002</u>	<u>536,067</u>

25. RESERVE FUND

The Reserve Fund represents unrestricted funds which will provide emergency funding to cover short term essential running costs should unforeseeable events severely reduce income.