ss Great Britain Trust
(a company limited by guarantee)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2014

Company Number: 1000878
Charity Number: 262158
ss Great Britain Trust

Financial Statements

Year Ended 31 January 2014

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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:
Andrew Burn MC
Sir Richard Gaskell
Sir Jack Hayward OBE
Gerald Hicks MBE (deceased 1st February 2014)
Michael Hill MBE
Alexander Mitchell
David Parkes
Alderman Brian Richards JP
Roger Smedley MBE
The Rt Hon the Lord Euan Strathcona and Mount Royal
Capt. Christopher Young RN (Rtd)
LEGAL AND ADMINISTRATIVE INFORMATION (continued)
MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2014

Chairman
Colin Green CBE

Vice-chairman
Martyn Heighton

Hon. Treasurer
John Hollingdale FCA

Members
Chris Booy OBE
Dr Jo Gipps OBE (retired 18th June 2013)
Peaches Golding OBE
Malcolm Lewis
Cara MacMahon
Dr Campbell McMurray OBE
Dinah Moore
Jan Stam (appointed 17th June 2013)
Dr Grant Watson OBE

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
Mrs Janet Brinnand
Mr Edward Cooke
Dr Tony Dickens
Mr Richard Fitzgeorge Parker
Dr Jo Gipps OBE
Mr John & Mrs Lynne Griffin
Mr Michael Hill MBE
Mr Don Jones
Professor Andrew Lambert
Mr Chris & Mrs Jill Legge
Mr Stephen & Mrs Jean Macfarlane

Dr Liz Mackenzie MBE & Dr Campbell Mackenzie
Mr David Parkes
Mr Alf Perry
Mrs Mary Prior MBE
Alderman Brian Richards JP
Mrs Jane Sharman CBE
Mr Roger Smedley MBE
Mr David Sproston CBE
Mr Robert Stafford
Mr Ken Stradling
The Rt Hon the Lord Euan Strathcona and Mount Royal
Captain Chris Young RN & Mrs Jean Young
LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director & Chief Executive
Matthew Tanner MBE MA M.Phil FRSA

Company Secretary
Angela Spreadbury CIMA

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

Handelsbanken
40 Queen Square
Bristol
BS1 6TY

Auditors
Bishop Fleming
16 Queen Square
Bristol
BS1 4NT

Investment Managers
Rathbones Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT
ss Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2014

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 2014.

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. 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 5.

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 Trust holds £1,000,000 of Trustee indemnity insurance.

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 Operations, Director of Conservation & Education, Director of Marketing, Communications and Development and the Director of Finance and Administration. A total of 65 full time equivalent staff was employed by the Trust at the year-end. In addition there are 131 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 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 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 profit 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 that holds the permanent and non-permanent endowment on the Trust’s behalf and acts in accordance with the Endowment, Investment and Reserves Policy. The Board of Trustees 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

Report of the Board of Trustees (continued)

Year Ended 31 January 2014

BOARD OF TRUSTEEES

Trustees Martyn Heighton, Campbell McMurray and Chris Booy retire in rotation in accordance with the Articles of Association. Recognising Campbell McMurray’s extensive experience in the maritime museum and education sectors, the Board has asked him to serve for a further term of three years to provide much needed continuity as the Being Brunel Project is realised. This will be proposed as a Special Resolution for consideration by the guarantors at the AGM. Martyn Heighton cannot offer himself for re-election this year. Chris Booy being eligible, offers himself for re-election this year.

OBJECTIVES AND ACTIVITIES

The Trust has two primary objectives which are;

1. To conserve and preserve the ss Great Britain in the Great Western Dockyard for all time for the benefit of the public as a ship of historic and scientific interest and to place the same upon public display as a museum accessible for all

2. To increase the sum of public knowledge and to promote the study of: maritime & industrial engineering & science; maritime archaeology & social history; the life and works of I.K. Brunel and his historical context and significance in the modern world; and to collect, conserve, and make accessible as a museum, artefacts and specimens that demonstrate and reflect a tangible link with the past and present of maritime & industrial engineering & science, and maritime archaeology & social history, for the benefit of the public.

The Trustees adopted a new Strategic Plan in 2011 that set the direction of travel for the charity over the next five years or so. The main aims of this Plan are as follows:

I. The Trust will maintain and enhance an exciting, unusual, authentic, accessible museum and heritage visitor attraction based upon and around Brunel’s ss Great Britain.

II. The Trust will seek to increase the sum of public knowledge and to promote the study of maritime engineering, history, archaeology and science by developing the Brunel Institute as a first-class national centre for study, conservation, research, teaching and learning, including the collaboration with the University of Bristol.

III. The Trust will seek, through the concept of a “National Brunel Centre of Excellence at the ss Great Britain”, to raise public recognition of the ship, museum and archive as being of national and international significance with a particular role in the study of I.K. Brunel and his works.

IV. The Trust will seek to secure a greater critical mass of sustainable high quality visitor attraction with increased dwell times and repeat visit rates.

V. The Trust will expand its national and international network of friends, supporters, funders, volunteers and stakeholders

VI. The Trust will survive and thrive through being a marketing oriented, creative, entrepreneurial and learning organisation based upon the primary precepts of high quality in all its services for its audiences and clients, and sustainability through care and creativity in its garnering, harbouring and use of resources of all kinds.

VII. The Trust will seek to maximise the commercial potential of its assets, including enhanced visitor and customer service, along with commercial returns from property, trading, conferences, licensed premises or other opportunities.

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SS Great Britain Trust

Report of the Board of Trustees (continued)

Year Ended 31 January 2014

STRATEGIC REPORT

Main achievements within the year

The Trust was successful in securing two major grants during the year and one after the year end. The first is a Catalyst Endowment Award of up to £500,000 from the Heritage Lottery Fund. The funds to match this award, pound for pound, need to be raised over the next 4 years for investment in the Endowment Fund, and will enable the Trust to appoint a specialist Ship’s Conservation Engineer to assist with conservation and education. £131,140 of this award has been included in the accounts. The second is an award of £430,000 from the Arts Council England Renaissance Strategic Support Fund towards the cost of refurbishing No 1 Brunel Square, formerly the Maritime Heritage Centre. The renovated building will house conference and event facilities for corporate and education groups, and the administration centre for the Trust. It is a key part of the “Being Brunel” Project in that it will release the Brunel drawing office (the current office accommodation) to be opened to the public. £50,000 has been received and included in the accounts.

The post year end grant was an in principle award of £4.9 million from the Heritage Lottery Fund towards the “Being Brunel” project which includes the redevelopment of the building on the north side of the dry dock to house a Brunel museum and the opening of the drawing office to the public, planned for opening in 2016.

The Education programmes continue to flourish. The evaluation of the Future Brunels project has found that the project is meeting its objectives, and children participating have a better understanding of science and are more likely to choose science subjects at GCSE and degree level. There were record numbers of Education workshop participants (8,311, last year 6,373) and new walking workshops and self-led resources were introduced. The on-line game, Full Steam Ahead, which was launched last year, won both a Royal Television Society award and TIGA Games Industry Award for ‘Best Game with a Purpose’.

In the Curatorial team, the digitisation of the extensive collection of ship plans was completed and work continued on the documentation of the c.8,000 Brunel objects in the collection. Important new additions in the year include a magnificent 17 piece silver-gilt tableware set presented to I K Brunel by the Great Western Railway Company; the invitation to the 1843 launch of the ship sent to the Duke of Wellington, and the Michael Stammers Collection of maritime books and research papers.

The Trust continued to invest in the conservation of the SS Great Britain in the year. Extensive work was carried out to the ship’s weather deck and masts. The yards were restored and returned to their position on number two mast in preparation for the Go Aloft! experience planned for launch in 2014. The ship’s exterior hull was also repainted. The Dockyard Museum environment was improved during the year to create a more stable environment to assist with the care of the collection items housed within it.

Collaboration with the University of Bristol through the Brunel Institute continues to bear fruit. Two PhD studentships supported by the Arts and Humanities Research Council continued their work in the year, within the Institute and on location in the Falkland Islands and Australia. The collaboration with the university has worked well in beginning to attract academic teaching and research to the Institute and this seems set to develop.

The support of benefactors and donors, in particular the Lloyds Register Foundation and the Society of Merchant Venturers, has made all the difference in the lives of young people that are enriched through the various education programmes made available to them. The Arts Council England has granted 3 years funding to the Trust in collaboration with the Science Museum as part of the Museums and Schools Programme. This project aims to increase access to museum visiting by young school children, and in particular keep them engaged with education during their transition from primary to secondary school.
Great Britain Trust

Report of the Board of Trustees (continued)

Year Ended 31 January 2014

There are a number of new activities to encourage and be enjoyed by paying visitors in the year. The dockside Victorian Piscis pool had a new soundscape installed and a crew-themed ‘activity wheel’ was created for use by the younger visitors. The site was opened for an evening to 1,000 local residents as part of the Museums at Night scheme in May. Volunteers, including all trustees, continue to play a valuable role in enhancing the visitor experience and there were 131 volunteers contributing to the work of the Trust at the year end.

Visitors and Trading

Visitor numbers were comparable with last year and ahead of budget. The total number of visitors, including Events, was 184,820 compared with 184,182 last year. The Events clients numbered 11,300 in the year compared with 13,441 last year.

All trading areas recorded a profit in the year. Café sales saw a benefit from the good summer weather, resulting in a much improved performance year on year.

The Trading Company performance was better than last year before taking account of a write off of retail stock of £32k down to net realisable value. The Trading Company has donated profit of £177,637 (2013: £190,373) to the Trust.

Financial Review

The table below shows the operating surplus for the year was £101,330 compared with £133,465 in the previous year. The current year’s surplus was reduced by the stock write off of £32k referred to in the paragraph above.

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus/(deficit) before Designated fund projects spending</td>
<td>101,330</td>
<td>133,465</td>
</tr>
<tr>
<td>Less Designated fund projects spending</td>
<td>(235,621)</td>
<td>(111,559)</td>
</tr>
<tr>
<td>(Deficit)/Surplus before transfer in from Endowment Fund</td>
<td>(134,291)</td>
<td>21,906</td>
</tr>
<tr>
<td>Transfer in from Endowment Fund</td>
<td>105,078</td>
<td>109,301</td>
</tr>
<tr>
<td>Unrestricted (deficit)/surplus retained</td>
<td>(29,213)</td>
<td>131,207</td>
</tr>
</tbody>
</table>

The overall value of retained restricted funds reduced in the year, as the depreciation charges relating to fixed assets originally financed from previously secured restricted funds exceeded new restricted funds won. Restricted funds reduced by £639,781 this year (2013: decreased by £470,634).

The Endowment Fund produced a net income of £105,078 (2013: £109,301) which was transferred to the Trust during the year. The fund’s capital increased during the year by £596,168 (2013: £424,689) through investment gains of £322,450 (2013 gains: £424,689). It also received £273,718 being donations of £142,578 and matched funding of £131,140. This created a total Endowment Fund of £4,836,543 (last year £4,240,375). The donations were raised against the target of £500,000 for the Catalyst Grant endowment, which will be matched pound for pound by the Heritage Lottery Fund, and over time invested in the Endowment Fund.

Fixed asset additions are £104k which relates to the Go Aloft rig restoration and climbing experience. This project was in progress at year end, and no depreciation on these assets was charged in the year.

Plans for the future

The Trust drafted and adopted a new Strategic Plan for the period 2012-2016. The plan lays out how the Trust will continue to meet its primary goals, examines what changes it needs to make and how it can continue to achieve its charitable activities whilst retaining its financial stability.
ss Great Britain Trust

Report of the Board of Trustees (continued)

Year Ended 31 January 2014

The Trust will continue to monitor and preserve the ss Great Britain in her dock, and also develop and expand, as far as funding permits, the activities of the Brunel Institute education programmes and partnerships. The Trust will expand its activities with regard to the life and works of I.K. Brunel.

The Trust will seek through its capital investment programme to raise the number of paying visitors to the ship and dockyard experience, particularly through focussing on developing the buildings immediately around the dry dock, as well as the experience within the ship herself. The core of this programme will be a significant capital investment of £7m in the Brunel Project on the North side of the dry dock (known as “Being Brunel”), to be partly funded by a £4.9 million Heritage Lottery Fund Grant, for which an in principle award was received after the year end. This project will expand and enhance the visitor experience, while providing public access to the Grade 2* listed Brunel Drawing Office and the significant Brunel collections that are now cared for by the Trust in the Brunel Institute, aiming to open to the public in 2016. In order to achieve this project the administrative centre of the Trust will be moving during 2014, with the financial support of the Arts Council, into the roof space of No 1 Brunel Square (formerly the Maritime Heritage Centre), while the ground floor will be utilised to increase the Trust’s capacity for large education groups, and conferences.

The major shipboard project for 2014-15 is the Go Aloft! visitor experience. Visitors, at an extra charge, will be able to experience life as a crew member by climbing up the rigging and going out on the main yard.

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 herself is unique and irreplaceable.

Principal risks and uncertainties

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

All risks have been considered by Trustees and plans are in place to mitigate them and their impact on the Trust.
ss Great Britain Trust

Report of the Board of Trustees (continued)

Year Ended 31 January 2014

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 financial assets.

RESERVES

In accordance with its Reserves Policy, the Trust has created a free reserve from the reported surpluses which is referred to in these accounts as the Reserve Fund. At 31 January 2014 the value of the Reserve Fund remains at £400,000 (2013: £400,000). The Reserve Fund is intended to provide emergency capital and revenue funding at the disposal of the Trustees.

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.

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.
ss Great Britain Trust

Report of the Board of Trustees (continued)

Year Ended 31 January 2014

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.

AUDITORS

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

This report, including Strategic Report, was approved by order of the Board of Trustees on 12th May 2014.

Registered Office:  
Great Western Dock  
Gas Ferry Road  
Bristol  
BS1 6TY

Signed on behalf of the Board of Trustees

A Spreadbury  
CIMA  
Company Secretary

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ss Great Britain Trust

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

Year Ended 31 January 2014

We have audited the financial statements of ss Great Britain Trust for the year ended 31 January 2014 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 legal 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 charitable company's legal 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 legal members 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 pages 9 and 10), 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 as auditors under the Companies Act 2006 and report in accordance with this Act. 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 group’s and the parent 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 Report of the Board of Trustees, including the Strategic Report, to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014, and of their incoming resources and application of resources, including their 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.
ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2014

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board of Trustees, including the Strategic Report, 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 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 Scraife FCA DChA (Senior Statutory Auditor)
For and on behalf of

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

Date: 23/5/14
ss Great Britain Trust

Group statement of financial activities (including income and expenditure)

Year Ended 31 January 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Endowment Funds</th>
<th>Total 2014</th>
<th>Total 2013</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Incoming Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Incoming resources from generating funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary income - legacies and grants</td>
<td>869</td>
<td>334,815</td>
<td>335,684</td>
<td>282,153</td>
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<tr>
<td>Activities for generating funds</td>
<td>1,623,268</td>
<td>336,456</td>
<td>1,959,724</td>
<td>1,728,981</td>
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<tr>
<td>Investment income</td>
<td>30,360</td>
<td></td>
<td>126,716</td>
<td>157,076</td>
</tr>
<tr>
<td><strong>Incoming resources from charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day membership (including gift aid)</td>
<td>1,693,801</td>
<td></td>
<td>1,693,801</td>
<td>1,613,365</td>
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<tr>
<td>Members covenants and subscriptions</td>
<td>31,700</td>
<td></td>
<td>31,700</td>
<td>36,138</td>
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<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
<td></td>
<td>3,379,998</td>
<td>671,271</td>
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<tr>
<td><strong>Resources Expended</strong></td>
<td></td>
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<tr>
<td><strong>Cost of generating funds</strong></td>
<td></td>
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<tr>
<td>ss Great Britain Trading Limited</td>
<td>1,529,243</td>
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<td>1,529,243</td>
<td>1,414,147</td>
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<td>Fundraising and communications</td>
<td>57,150</td>
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<td>57,150</td>
<td>79,191</td>
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<tr>
<td>Investment management fees</td>
<td>-</td>
<td>21,638</td>
<td>21,638</td>
<td>18,478</td>
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<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
<td>1,903,119</td>
<td>1,037,334</td>
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<tr>
<td><strong>Governance costs</strong></td>
<td>24,777</td>
<td></td>
<td>24,777</td>
<td>27,533</td>
</tr>
<tr>
<td><strong>Total Resources Expended</strong></td>
<td></td>
<td></td>
<td>3,514,289</td>
<td>1,037,334</td>
</tr>
<tr>
<td><strong>Net incoming/(outgoing) resources for the year before transfers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>105,078</td>
<td>(273,718)</td>
<td>168,640</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net incoming/(outgoing) resources before other gains and losses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gains on investment assets - realised</td>
<td>-</td>
<td>88,241</td>
<td>88,241</td>
<td>32,407</td>
</tr>
<tr>
<td>- unrealised</td>
<td>-</td>
<td>234,209</td>
<td>234,209</td>
<td>392,282</td>
</tr>
<tr>
<td><strong>Net incoming/(outgoing) resources for the year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total funds brought forward</strong></td>
<td></td>
<td></td>
<td>3,351,715</td>
<td>9,193,937</td>
</tr>
<tr>
<td><strong>Total funds carried forward</strong></td>
<td>3,322,502</td>
<td>8,554,156</td>
<td>4,836,543</td>
<td>16,713,201</td>
</tr>
</tbody>
</table>

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

Company statement of financial activities (including income and expenditure)

Year Ended 31 January 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total 2014 £</th>
<th>Total 2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Incoming Resources

#### Incoming resources from generating funds

- Voluntary income - legacies and grants: 869 334,815 335,684 282,153
- Activities for generating funds: 2 130,610 336,456 467,066 327,614
  - Investment income
    - rent receivable: 8,338 - 8,338 15,426
    - bank interest receivable: 22,022 - 22,022 29,108
    - donation from ss Great Britain Trading Ltd: 177,637 - 177,637 190,373

#### Incoming resources from charitable activities

- Day membership (including gift aid): 1,693,801 - 1,693,801 1,613,365
- Members covenants and subscriptions: 31,700 - 31,700 36,138
- Income received from endowment fund: 105,078 - 105,078 109,301

#### Total incoming resources

2,170,055 671,271 2,841,326 2,603,478

### Resources Expended

#### Cost of generating funds

- Fundraising and communications: 57,150 - 57,150 79,191

### Governance costs

2,121,719 1,311,052 3,432,771 2,840,286

### Total Resources Expended

2,198,027 1,311,052 3,509,079 2,941,555

### Net incoming/(outgoing) resources

**net income for the year**

(27,972) (639,781) (667,753) (338,077)

### Total funds brought forward

3,346,303 9,193,937 12,540,240 12,878,317

### Total funds carried forward

3,318,331 8,554,156 11,872,487 12,540,240

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.
Balance sheets

As at 31 January 2014

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>11</td>
<td>10,385,118</td>
<td>10,924,658</td>
<td>10,376,491</td>
</tr>
<tr>
<td>Investments</td>
<td>12</td>
<td>4,825,205</td>
<td>4,240,475</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15,210,323</td>
<td>15,165,133</td>
<td>10,376,691</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td></td>
<td>156,120</td>
<td>192,870</td>
<td>-</td>
</tr>
<tr>
<td>Debtors</td>
<td>13</td>
<td>213,639</td>
<td>343,551</td>
<td>473,837</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>14</td>
<td>1,577,529</td>
<td>1,393,530</td>
<td>1,357,501</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,947,288</td>
<td>1,929,951</td>
<td>1,831,338</td>
</tr>
<tr>
<td>CREDITORS: Amounts falling due within one year</td>
<td>15</td>
<td>(444,410)</td>
<td>(309,057)</td>
<td>(335,542)</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td>1,502,878</td>
<td>1,620,894</td>
<td>1,495,796</td>
</tr>
<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td>18</td>
<td>16,713,201</td>
<td>16,786,027</td>
<td>11,872,487</td>
</tr>
<tr>
<td>FUNDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment funds</td>
<td>19</td>
<td>4,836,543</td>
<td>4,240,375</td>
<td>-</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>20</td>
<td>8,554,156</td>
<td>9,193,937</td>
<td>8,554,156</td>
</tr>
<tr>
<td>Unrestricted funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated funds</td>
<td>21</td>
<td>584,500</td>
<td>331,050</td>
<td>584,500</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>22</td>
<td>400,000</td>
<td>400,000</td>
<td>400,000</td>
</tr>
<tr>
<td>General funds</td>
<td></td>
<td>2,338,002</td>
<td>2,620,665</td>
<td>2,333,831</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,322,502</td>
<td>3,351,715</td>
<td>3,318,331</td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td></td>
<td>16,713,201</td>
<td>16,786,027</td>
<td>11,872,487</td>
</tr>
</tbody>
</table>

These financial statements were approved by the Board of Trustees and authorised for issue on 12th May 2014 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 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>NET CASH INFLOW/(OUTFLOW)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FROM OPERATING ACTIVITIES</td>
<td>289,203</td>
<td>(80,447)</td>
</tr>
<tr>
<td><strong>FINANCING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>157,076</td>
<td>172,313</td>
</tr>
<tr>
<td><strong>CAPITAL EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to acquire tangible fixed assets</td>
<td>-</td>
<td>(167,772)</td>
</tr>
<tr>
<td>Payments to acquire investments</td>
<td>(262,280)</td>
<td>(83,021)</td>
</tr>
<tr>
<td><strong>INCREASE/(DECREASE) IN NET CASH IN THE YEAR</strong></td>
<td>183,999</td>
<td>(158,927)</td>
</tr>
</tbody>
</table>

**ANALYSIS OF CHANGES IN NET FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Net cash:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening cash in hand and at bank</td>
<td>1,393,530</td>
<td>1,552,457</td>
</tr>
<tr>
<td>Cash inflow/(outflow)</td>
<td>183,999</td>
<td>(158,927)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing cash in hand and at bank</td>
<td>1,577,529</td>
<td>1,393,530</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>(395,276)</td>
<td>(339,427)</td>
</tr>
<tr>
<td>Investment income</td>
<td>(157,076)</td>
<td>(172,313)</td>
</tr>
<tr>
<td>Depreciation and loss on disposal</td>
<td>644,085</td>
<td>685,107</td>
</tr>
<tr>
<td>Decrease /(Increase) in stocks</td>
<td>36,750</td>
<td>(73,002)</td>
</tr>
<tr>
<td>Decrease/(Increase) in debtors</td>
<td>129,912</td>
<td>(173,212)</td>
</tr>
<tr>
<td>Increase/(Decrease) in creditors</td>
<td>30,808</td>
<td>(7,600)</td>
</tr>
<tr>
<td>Net cash inflow/(outflow) from operating activities</td>
<td>289,203</td>
<td>(80,447)</td>
</tr>
</tbody>
</table>
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 2011 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.

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.
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
- Access and interpretation assets: straight line over 5, 10 or 20 years
- Furniture and equipment: 10 - 33% straight line or 20 - 25% reducing balance

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

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 2014

2. INCOME FROM ACTIVITIES FOR GENERATING FUNDS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from fundraising</td>
<td>45,614</td>
<td>70,154</td>
<td>45,614</td>
<td>70,156</td>
</tr>
<tr>
<td>Income from ss Great Britain Trading Limited (see note 3)</td>
<td>1,577,654</td>
<td>1,486,365</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Facility fee from ss Great Britain Trading Limited</td>
<td>-</td>
<td>-</td>
<td>84,996</td>
<td>84,996</td>
</tr>
<tr>
<td></td>
<td>1,623,268</td>
<td>1,556,519</td>
<td>130,610</td>
<td>155,152</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from fundraising</td>
<td>336,456</td>
<td>172,462</td>
<td>336,456</td>
<td>172,462</td>
</tr>
<tr>
<td></td>
<td>1,959,724</td>
<td>1,728,981</td>
<td>467,066</td>
<td>327,614</td>
</tr>
</tbody>
</table>

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 SS Great Britain Trading Limited is set out below.

<table>
<thead>
<tr>
<th></th>
<th>2014 £</th>
<th>2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>1,577,654</td>
<td>1,486,365</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(1,529,243)</td>
<td>(1,414,147)</td>
</tr>
<tr>
<td>Intra-group recharges, income and expenses</td>
<td>133,606</td>
<td>122,623</td>
</tr>
<tr>
<td>Governance costs</td>
<td>(5,619)</td>
<td>(5,455)</td>
</tr>
<tr>
<td>Net Profit before Donation</td>
<td>176,398</td>
<td>189,026</td>
</tr>
<tr>
<td>Donation</td>
<td>(177,637)</td>
<td>(190,373)</td>
</tr>
<tr>
<td>Retained profit/(loss) for the year</td>
<td>(1,239)</td>
<td>(1,347)</td>
</tr>
<tr>
<td>Balance brought forward</td>
<td>5,416</td>
<td>6,763</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>4,177</td>
<td>5,416</td>
</tr>
<tr>
<td>Assets</td>
<td>389,202</td>
<td>293,210</td>
</tr>
<tr>
<td>Liabilities</td>
<td>(384,925)</td>
<td>(287,694)</td>
</tr>
<tr>
<td>Net assets</td>
<td>4,277</td>
<td>5,516</td>
</tr>
</tbody>
</table>
4. CHARITABLE EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservation and maintenance (see note 5)</td>
<td>1,180,648</td>
<td>1,128,970</td>
<td>1,180,648</td>
<td>1,128,970</td>
</tr>
<tr>
<td>Curatorial and education (see note 6)</td>
<td>1,240,917</td>
<td>1,029,580</td>
<td>1,240,917</td>
<td>1,029,580</td>
</tr>
<tr>
<td>Brunel Institute project</td>
<td>60,351</td>
<td>53,142</td>
<td>60,351</td>
<td>53,142</td>
</tr>
<tr>
<td>Day membership and advertising</td>
<td>458,537</td>
<td>421,336</td>
<td>458,537</td>
<td>421,336</td>
</tr>
<tr>
<td>Management charge by ss Great Britain Trading Limited</td>
<td>-</td>
<td>-</td>
<td>218,600</td>
<td>207,258</td>
</tr>
<tr>
<td>Donation to ss Great Britain Endowment Fund</td>
<td>-</td>
<td>-</td>
<td>273,718</td>
<td>-</td>
</tr>
</tbody>
</table>

Total: 2,940,453                                               2,633,028  3,432,771  2,840,286  

5. CONSERVATION AND MAINTENANCE COSTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservation and dehumidification</td>
<td>164,058</td>
<td>-</td>
<td>164,058</td>
<td>156,035</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td>451,204</td>
<td>3,389</td>
<td>454,593</td>
<td>444,650</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>275,741</td>
<td>275,741</td>
<td>275,741</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support costs (see note 7)</td>
<td>267,110</td>
<td>19,146</td>
<td>286,256</td>
<td>252,544</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: 882,372                                                   298,276    1,180,648  1,128,970  

6. CURATORIAL AND EDUCATION COSTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Curatorial</td>
<td>217,735</td>
<td>90,296</td>
<td>308,031</td>
<td>236,454</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>11,049</td>
<td>359,989</td>
<td>371,038</td>
<td>258,722</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>234,698</td>
<td>234,698</td>
<td>245,783</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support costs (see note 7)</td>
<td>305,269</td>
<td>21,881</td>
<td>327,150</td>
<td>288,621</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: 534,053                                                   706,864    1,240,917  1,029,580  

- 20 -
7. **SUPPORT COSTS**

<table>
<thead>
<tr>
<th>Group and company</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>412,356</td>
<td>-</td>
<td>412,356</td>
<td>307,341</td>
</tr>
<tr>
<td>Establishment Costs</td>
<td>140,682</td>
<td>-</td>
<td>140,682</td>
<td>161,271</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>2,689</td>
<td>-</td>
<td>2,689</td>
<td>-</td>
</tr>
<tr>
<td>Finance costs</td>
<td>16,660</td>
<td>-</td>
<td>16,660</td>
<td>18,567</td>
</tr>
<tr>
<td>Depreciation</td>
<td>65,845</td>
<td>65,644</td>
<td>131,489</td>
<td>160,888</td>
</tr>
<tr>
<td>Marketing and PR</td>
<td>129,355</td>
<td>-</td>
<td>129,355</td>
<td>134,479</td>
</tr>
<tr>
<td>Other overheads</td>
<td>148,218</td>
<td>-</td>
<td>148,218</td>
<td>83,318</td>
</tr>
<tr>
<td></td>
<td><strong>915,805</strong></td>
<td><strong>65,644</strong></td>
<td><strong>981,449</strong></td>
<td><strong>865,864</strong></td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Group and company</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>Conservation and maintenance</td>
<td>267,110</td>
<td>19,146</td>
<td>286,256</td>
<td>252,544</td>
</tr>
<tr>
<td>Curatorial and education</td>
<td>305,269</td>
<td>21,881</td>
<td>327,150</td>
<td>288,621</td>
</tr>
<tr>
<td>Brunel Institute project</td>
<td>38,159</td>
<td>2,735</td>
<td>40,894</td>
<td>36,078</td>
</tr>
<tr>
<td>Day membership</td>
<td>305,267</td>
<td>21,882</td>
<td>327,149</td>
<td>288,621</td>
</tr>
<tr>
<td></td>
<td><strong>915,805</strong></td>
<td><strong>65,644</strong></td>
<td><strong>981,449</strong></td>
<td><strong>865,864</strong></td>
</tr>
</tbody>
</table>

8. **GOVERNANCE COSTS**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors’ remuneration</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>- as auditors of the group</td>
<td>10,825</td>
<td>10,592</td>
<td>8,136</td>
<td>6,467</td>
</tr>
<tr>
<td>- accountancy</td>
<td>2,930</td>
<td>5,129</td>
<td>-</td>
<td>3,799</td>
</tr>
<tr>
<td>- pension compliance</td>
<td>1,225</td>
<td>1,225</td>
<td>1,225</td>
<td>1,225</td>
</tr>
<tr>
<td>Other costs including AGM and Annual Report</td>
<td>6,437</td>
<td>8,955</td>
<td>6,437</td>
<td>8,955</td>
</tr>
<tr>
<td>Legal costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trustees Travel expenses</td>
<td>3,360</td>
<td>1,632</td>
<td>3,360</td>
<td>1,632</td>
</tr>
<tr>
<td>(2014: 3 trustees; 2013: 3 trustees)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>24,777</strong></td>
<td><strong>27,533</strong></td>
<td><strong>19,158</strong></td>
<td><strong>22,078</strong></td>
</tr>
</tbody>
</table>

During the year the trading subsidiary company made event sales of £6,975 to C H Green, a member of the Board of Trustees. This transaction was carried out on an arm’s length basis and there was no balance outstanding at the year end.
ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2014

During the year the trading subsidiary company made event sales of £2,652 to M Tanner, a director of the trading subsidiary company. This transaction was carried out on an arm’s length basis and there was no balance at the year end.

During the year no members of the Board of Trustees or related parties received any remuneration.

9. NET INCOME FOR THE YEAR

The net income is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Depreciation</td>
<td>644,085</td>
<td>685,017</td>
<td>641,928</td>
<td>682,412</td>
</tr>
<tr>
<td>Operating lease costs - plant and machinery</td>
<td>5,751</td>
<td>3,386</td>
<td>5,751</td>
<td>3,386</td>
</tr>
<tr>
<td>Expenditure on Designated projects from prior year surpluses</td>
<td>235,621</td>
<td>111,559</td>
<td>235,621</td>
<td>111,559</td>
</tr>
</tbody>
</table>

10. PARTICULARS OF EMPLOYEES

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Curatorial/Education</td>
<td>11</td>
<td>9</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>Office and management</td>
<td>9</td>
<td>7</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Communications and fundraising</td>
<td>6</td>
<td>5</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Preservation</td>
<td>8</td>
<td>6</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Development</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Commercial staff</td>
<td>28</td>
<td>29</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>65</td>
<td>58</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>33</td>
<td>26</td>
</tr>
</tbody>
</table>

The aggregate payroll costs of the above were:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>1,387,979</td>
<td>1,303,110</td>
<td>810,009</td>
<td>734,040</td>
</tr>
<tr>
<td>Social security costs</td>
<td>116,923</td>
<td>114,067</td>
<td>78,395</td>
<td>73,243</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>36,641</td>
<td>34,695</td>
<td>25,934</td>
<td>22,929</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,541,543</td>
<td>1,451,872</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>914,338</td>
<td>830,212</td>
</tr>
</tbody>
</table>

One employee earned remuneration in the range £70,000 to £80,000 per annum (2013: one employee in the range £70,000 to £80,000). Pension contributions of £4,483 (2013: £3,767) were made in respect of this employee.
11. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th>Group</th>
<th>Long leasehold property £</th>
<th>Dock and conservation equipment £</th>
<th>Access and interpretation assets £</th>
<th>Furniture and equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST OR VALUATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 February 2013</td>
<td>6,003,251</td>
<td>5,954,310</td>
<td>3,344,560</td>
<td>370,328</td>
<td>15,672,449</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>104,545</td>
<td>-</td>
<td>104,545</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 January 2014</td>
<td>6,003,251</td>
<td>5,954,310</td>
<td>3,449,105</td>
<td>370,328</td>
<td>15,776,994</td>
</tr>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 February 2013</td>
<td>645,605</td>
<td>1,777,392</td>
<td>2,149,792</td>
<td>175,002</td>
<td>4,747,791</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>137,652</td>
<td>238,172</td>
<td>232,753</td>
<td>35,508</td>
<td>644,085</td>
</tr>
<tr>
<td>Elimination on disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 January 2014</td>
<td>783,257</td>
<td>2,015,564</td>
<td>2,382,545</td>
<td>210,510</td>
<td>5,391,876</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 January 2014</td>
<td>5,219,994</td>
<td>3,938,746</td>
<td>1,066,560</td>
<td>159,818</td>
<td>10,385,118</td>
</tr>
<tr>
<td>At 31 January 2013</td>
<td>5,357,646</td>
<td>4,176,918</td>
<td>1,194,768</td>
<td>195,326</td>
<td>10,924,658</td>
</tr>
</tbody>
</table>
### Tangible Fixed Assets (continued)

<table>
<thead>
<tr>
<th>Company</th>
<th>Long Leasehold Property £</th>
<th>Dock and Conservation Equipment £</th>
<th>Access and Interpretation Assets £</th>
<th>Furniture and Equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or Valuation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 February 2013</td>
<td>6,003,251</td>
<td>5,954,310</td>
<td>3,344,560</td>
<td>341,831</td>
<td>15,643,952</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>104,545</td>
<td>-</td>
<td>104,545</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 January 2014</td>
<td>6,003,251</td>
<td>5,954,310</td>
<td>3,449,105</td>
<td>341,831</td>
<td>15,748,497</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 February 2013</td>
<td>645,605</td>
<td>1,777,392</td>
<td>2,149,792</td>
<td>157,289</td>
<td>4,730,078</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>137,652</td>
<td>238,172</td>
<td>232,753</td>
<td>33,351</td>
<td>641,928</td>
</tr>
<tr>
<td>Elimination on disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 January 2014</td>
<td>783,257</td>
<td>2,015,564</td>
<td>2,382,545</td>
<td>190,640</td>
<td>5,372,006</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 January 2014</td>
<td>5,219,994</td>
<td>3,938,746</td>
<td>1,066,560</td>
<td>151,191</td>
<td>10,376,491</td>
</tr>
<tr>
<td>At 31 January 2013</td>
<td>5,357,646</td>
<td>4,176,918</td>
<td>1,194,768</td>
<td>184,542</td>
<td>10,913,874</td>
</tr>
</tbody>
</table>
ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2014

12. INVESTMENTS

<table>
<thead>
<tr>
<th>Group</th>
<th>National Savings</th>
<th>Listed Investment Portfolio</th>
<th>Cash</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Market value at 1 February 2013</td>
<td>100</td>
<td>4,080,432</td>
<td>159,943</td>
<td>4,240,475</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>973,447</td>
<td>-</td>
<td>973,447</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(726,429)</td>
<td>-</td>
<td>(726,429)</td>
</tr>
<tr>
<td>Investment gains</td>
<td>-</td>
<td>322,450</td>
<td>-</td>
<td>322,450</td>
</tr>
<tr>
<td>Cash movement</td>
<td>-</td>
<td>-</td>
<td>15,262</td>
<td>15,262</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market value at 31 January 2014</td>
<td>100</td>
<td>4,649,900</td>
<td>175,205</td>
<td>4,825,205</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Historical cost</td>
<td>100</td>
<td>3,860,822</td>
<td>175,205</td>
<td>4,036,127</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Included within investments is £175,205 (2013: £159,943) of cash which is to be used for reinvestment. Further information on the Endowment Fund is in note 20.

Company

COST AND NET BOOK VALUE

At 1 February and 31 January:

<table>
<thead>
<tr>
<th>Shares in ss Great Britain Trading Limited</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares in ss Great Britain Trading Limited</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>National Savings</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

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

13. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>15,372</td>
<td>7,919</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>-</td>
<td>-</td>
<td>276,062</td>
<td>207,294</td>
</tr>
<tr>
<td>VAT recoverable</td>
<td>8,696</td>
<td>44,145</td>
<td>8,696</td>
<td>44,269</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>189,571</td>
<td>291,487</td>
<td>189,079</td>
<td>290,012</td>
</tr>
<tr>
<td></td>
<td>213,639</td>
<td>343,551</td>
<td>473,837</td>
<td>541,575</td>
</tr>
</tbody>
</table>

- 25 -
ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2014

14. CASH AT BANK AND IN HAND

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Fund</td>
<td>11,438</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>155,249</td>
<td>253,414</td>
<td>184,106</td>
<td>253,414</td>
</tr>
<tr>
<td>Unrestricted funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve fund</td>
<td>400,000</td>
<td>400,000</td>
<td>400,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Designated funds</td>
<td>584,500</td>
<td>331,050</td>
<td>584,500</td>
<td>331,050</td>
</tr>
<tr>
<td>General funds</td>
<td>426,342</td>
<td>409,066</td>
<td>188,895</td>
<td>328,906</td>
</tr>
</tbody>
</table>

1,577,529             1,393,530       1,357,501       1,313,370

15. CREDITORS: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>276,068</td>
<td>150,578</td>
<td>228,591</td>
<td>122,956</td>
</tr>
<tr>
<td>PAYE and social security</td>
<td>33,452</td>
<td>30,260</td>
<td>21,891</td>
<td>20,521</td>
</tr>
<tr>
<td>Other creditors (retentions)</td>
<td>10,401</td>
<td>10,401</td>
<td>10,401</td>
<td>10,401</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>124,489</td>
<td>117,818</td>
<td>74,659</td>
<td>74,901</td>
</tr>
<tr>
<td>Amount due to ss Great Britain Endowment Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

444,410               309,057               335,542               228,779

16. COMMITMENTS

Commitments under operating leases:

At 31 January 2014 the group and company had annual commitments under non-cancellable operating leases as set out below:

Group and company

<table>
<thead>
<tr>
<th>Assets other than land and buildings</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating leases which expire:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within 1 year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Within 1 - 2 years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Within 2 - 5 years</td>
<td>5,751</td>
<td>3,386</td>
</tr>
</tbody>
</table>

5,751                   3,386
ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2014

17. 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.

18. NET ASSETS

<table>
<thead>
<tr>
<th>Group</th>
<th>Unrestricted</th>
<th>Designated and reserve funds</th>
<th>Restricted Funds</th>
<th>Endowment Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Funds</td>
<td>£</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>2,087,861</td>
<td>-</td>
<td>8,297,257</td>
<td>-</td>
<td>10,385,118</td>
</tr>
<tr>
<td>Investments</td>
<td>100</td>
<td>-</td>
<td>-</td>
<td>4,825,105</td>
<td>4,825,205</td>
</tr>
<tr>
<td>Cash</td>
<td>426,342</td>
<td>984,500</td>
<td>155,249</td>
<td>11,438</td>
<td>1,577,529</td>
</tr>
<tr>
<td>Current assets</td>
<td>268,109</td>
<td>-</td>
<td>101,650</td>
<td>-</td>
<td>369,759</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(444,410)</td>
<td>-</td>
<td>-</td>
<td>(444,410)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,338,002</td>
<td>984,500</td>
<td>8,554,156</td>
<td>4,836,543</td>
<td>16,713,201</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>Unrestricted</th>
<th>Designated and reserve funds</th>
<th>Restricted Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Funds</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>2,079,234</td>
<td>-</td>
<td>8,297,257</td>
<td>10,376,491</td>
</tr>
<tr>
<td>Investments</td>
<td>200</td>
<td>-</td>
<td>-</td>
<td>200</td>
</tr>
<tr>
<td>Cash</td>
<td>217,752</td>
<td>984,500</td>
<td>155,249</td>
<td>1,357,501</td>
</tr>
<tr>
<td>Current assets</td>
<td>372,187</td>
<td>-</td>
<td>101,650</td>
<td>473,837</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(335,542)</td>
<td>-</td>
<td>-</td>
<td>(335,542)</td>
</tr>
<tr>
<td></td>
<td>2,333,831</td>
<td>984,500</td>
<td>8,554,156</td>
<td>11,872,487</td>
</tr>
</tbody>
</table>

- 27 -
19. FUNDS

<table>
<thead>
<tr>
<th>GROUP</th>
<th>Balance 1 February 2013</th>
<th>Incoming Resources £</th>
<th>Expenditure £</th>
<th>Gains £</th>
<th>Transfers £</th>
<th>Balance 31 January 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Fund</td>
<td>4,240,375</td>
<td>126,716</td>
<td>(21,638)</td>
<td>322,450</td>
<td></td>
<td>168,640</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>9,193,937</td>
<td>671,271</td>
<td>(1,037,334)</td>
<td></td>
<td></td>
<td>4,836,543</td>
</tr>
<tr>
<td>Unrestricted funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated funds</td>
<td>331,050</td>
<td>-</td>
<td>(235,621)</td>
<td>-</td>
<td></td>
<td>584,500</td>
</tr>
<tr>
<td>Reserve funds</td>
<td>400,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>400,000</td>
</tr>
<tr>
<td>General funds</td>
<td>2,620,665</td>
<td>3,379,998</td>
<td>(3,278,668)</td>
<td>-</td>
<td>(383,993)</td>
<td>2,338,002</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,786,027</strong></td>
<td><strong>4,177,985</strong></td>
<td><strong>(4,573,261)</strong></td>
<td><strong>322,450</strong></td>
<td><strong>-</strong></td>
<td><strong>16,713,201</strong></td>
</tr>
</tbody>
</table>

| COMPANY             |                        |                      |               |         |             |                        |
| Restricted funds    | 9,193,937              | 671,271              | (1,311,052)   | -       |             | 8,554,156              |
| Unrestricted funds: |                        |                      |               |         |             |                        |
| Designated funds    | 331,050                 | -                    | (235,621)     | -       |             | 584,500                |
| Reserve funds       | 400,000                 | -                    | -             | -       |             | 400,000                |
| General funds       | 2,615,253               | 2,170,055            | (1,962,406)   | -       | (489,071)   | 2,333,831              |
| **Total**           | **12,540,240**          | **2,841,326**        | **(3,509,079)** | **-**   | **-**       | **11,872,487**         |

20. 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 £105,078 (2013: £109,301) and this has been treated as a transfer from the Endowment Fund to unrestricted funds.

The capital value of the Endowment Fund increased by £596,168 (2013: £424,689) during the year due to realised gains on the disposal of investments of £88,241 (2013: £32,407) and unrealised gains on revaluation at the year end of £234,209 (2013: £392,282). In addition the Trust received restricted funds of £273,718, being donations of £142,578 and matched funding draw downs of £131,140 from Heritage Lottery Fund Catalyst: Endowments Fund, which were transferred to the Endowment Fund in the year.

Included within endowment funds is an investment revaluation reserve of £789,078 (2013: £554,469).
21. **RESTRICTED FUNDS**

Restricted funds comprise the following amounts held by the company for specific purposes:

<table>
<thead>
<tr>
<th></th>
<th>Balance 1 February 2013</th>
<th>Movement in funds:</th>
<th>Balance 31 January 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed asset funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dockyard assets</td>
<td>5,009,018</td>
<td>(422,003)</td>
<td>4,587,015</td>
</tr>
<tr>
<td>Brunel Institute</td>
<td>3,284,184</td>
<td>(88,527)</td>
<td>3,195,657</td>
</tr>
<tr>
<td>Engine</td>
<td>511,511</td>
<td>(43,077)</td>
<td>468,434</td>
</tr>
<tr>
<td>New masts</td>
<td>30,930</td>
<td>(18,147)</td>
<td>12,783</td>
</tr>
<tr>
<td>Dry Dock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Riggers’ Yard</td>
<td>8,840</td>
<td>(4,329)</td>
<td>4,511</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,844,483</td>
<td>(576,083)</td>
<td>28,857</td>
</tr>
</tbody>
</table>

**Revenue funds**

<table>
<thead>
<tr>
<th></th>
<th>Balance 1 February 2013</th>
<th>Movement in funds:</th>
<th>Balance 31 January 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Brunel Institute</td>
<td>215,572</td>
<td>(284,325)</td>
<td>109,572</td>
</tr>
<tr>
<td>Light the ship</td>
<td>888</td>
<td>(888)</td>
<td></td>
</tr>
<tr>
<td>Dry Dock appeal</td>
<td>32,246</td>
<td>(3,389)</td>
<td>(28,857)</td>
</tr>
<tr>
<td>Museums and Schools</td>
<td>96,040</td>
<td>(137,127)</td>
<td>66,913</td>
</tr>
<tr>
<td>Go Aloft</td>
<td>4,708</td>
<td>(35,522)</td>
<td>30,414</td>
</tr>
<tr>
<td>Endowment Fund</td>
<td>273,718</td>
<td>(273,718)</td>
<td></td>
</tr>
<tr>
<td>No 1 Brunel Square</td>
<td>50,000</td>
<td></td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>349,454</td>
<td>(734,969)</td>
<td>(28,857)</td>
</tr>
</tbody>
</table>

9,193,937 671,271 (1,311,052) - 8,554,156
21. 

**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.

*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.

**Brunel Institute**

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

**Engine fund**

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

**New masts**

The new masts fund is money received from the Gulbenkian prize and other donations arising from the mast appeal.

**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. This fund was transferred from revenue funds during the year.

**Riggers’ Yard**

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

**Revenue funds**

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

*The Brunel Institute fund*

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

*Light the ship fund*

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

*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.

*Go Aloft*

This project will complete the restoration of the 1843 rig and will include a safe course enabling visitors to climb up and down the ratlines, and to traverse the main yard.
Endowment Fund

The Trust received donations of £142,578 and matched funding draw downs of £131,140 which were applied according to the wishes of the donor to the Endowment Fund.

No 1 Brunel Square

Arts Council England has awarded a grant to fund the renovation of the building formerly known as the Maritime Heritage Centre. This will house an education/commercial conference space with capacity to seat 250, and administration offices, to release the Brunel drawing office to be open to the public as part of the Being Brunel Project.

22. RESERVE FUND

The Reserve Fund represents unrestricted funds which can provide emergency capital and/or revenue funding at the disposal of the Trustees.

23. DESIGNATED FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>£331,050</td>
<td>£404,000</td>
</tr>
<tr>
<td>Utilised</td>
<td>£(235,621)</td>
<td>£(111,559)</td>
</tr>
<tr>
<td>New designations</td>
<td>£489,071</td>
<td>£38,609</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>£584,500</td>
<td>£331,050</td>
</tr>
</tbody>
</table>

Designated funds represent unrestricted funds set aside by Trustees for current and approved projects. The total amount set aside for the year was not fully utilised as several projects have been delayed until the current year and savings were made on other projects, with the activity being carried out in house rather than employing contractors as originally anticipated.