

SS Great Britain Trust
(a company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2023

Company Number: 1000878

Charity Number: 262158

SS Great Britain Trust

Financial Statements

Year Ended 31 January 2023

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Report of the Board of Trustees

Year Ended 31 January 2023

The Members of the Board of Trustees have pleasure in presenting their report, including the Strategic Report, and the financial statements of the group for the year ended 31 January 2023. These have been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

The Trust has two primary long term objectives which are;

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

Short term objectives:

The Trustees are working to a Strategic Plan 2021-2031 that will integrate the Albion Dock into the site and visitor attraction, and continue to help everyone understand how Brunel and SS Great Britain changed the world. The plan will be built to achieve the following aims:

1. The Trust will take "a hundred year view" so that it ensures the ship and collections survive for the next century to value, study and enjoy.
2. The Trust will inspire and expand public knowledge so that as many people as possible can learn about the past, and how it affects our futures.
3. The Trust will seek to create the ultimate visitor experience so that every single aspect of every visitor's journey is engaging, inspiring, memorable and filled with delight.
4. The Trust will develop a role on the national and international stage so that the Trust grows its reputation and attracts visitors, contributes to inclusive growth, placemaking, collaboration; and maximises impact.
5. The Trust will deliver a sustainable future so that the Trust becomes economically self-sufficient, ethically generate more income, and become environmentally neutral.
6. The Trust will be relentlessly committed to inclusion and access so that the Trust offers no conscious or unconscious barriers to access for anyone.

STRATEGIC REPORT

Main achievements within the year

2022 was a challenging year for SS Great Britain Trust, as it was for the UK and the third and cultural sector. Income did not recover to pre pandemic levels as hoped and there was significant pressure on costs. Despite this there were positive outcomes for the Trust as the charitable goals continued to be pursued, with significant achievements delivered. New sources of funding have been developed, new collaborations established, and the Trust has successfully connected with a wider range of people with a creative approach to engagement, dynamic programming and commercial opportunities.

There were a number of highlights for the year, including raising £10m towards the Albion Dockyard project, a transformational £20m project that develops the largest and oldest historic dockyard in Bristol. It includes a pioneering reconstruction of PS Great Western and introduces an exciting world class living history experience to the site. It will deliver life changing opportunities to young people, reach and engage diverse communities and improve the maritime environment around the site, inspiring action for nature.

HRH, The Princess Royal became the new patron and made the presentations to the graduates of the Trust's successful and pioneering Future Brunel's programme, providing pathways into STEM careers for young people.

AHRC funding for Community engagement (known as The Exchange project) resulted in a ground breaking collaboration with parents from Hannah Moore School to become Community Researchers. This community led research, and the strong relationships developed, has made a significant step forward in the Trust's engagement with different communities in Bristol. The Trust was able to share its skills, resources and networks with local community members who were not already stakeholders in the cultural sector, and introduce the museum and its collections to those communities through a positive and creative co-working experience. The Community Researchers created valuable outputs relating to their research, including publishing a book, creating a leaflet for people with English as a second language, and creating resources for schools. A free outdoor exhibition has been co-created with the Researchers focussing on the theme of Discovery and revealing new and unfamiliar stories about the ship as part of Bristol's local and global history.

The Summer and Winter programming was highly popular and engaging, and was themed around Victorian food and Victorian Christmas. It was based on research from the history of the ship from the Trust's archives and period in which she sailed.

Visitors and Trading

Visitor numbers were impacted by the pandemic and site closures and were significantly below budget and prior year levels. The total number of onsite users was 155,612 compared with 85,021 last year.

Financial Review

The Group outgoing resources for the year were £1,220,343 (last year outgoing resources £307,362). The deficit is the result of the income not recovering post pandemic; spending of restricted income received in prior years (2023 deficit: £783,565, 2022: deficit £621,308), and realised and unrealised losses on the Endowment fund (2023: losses of 246,754 2022: gains £432,416).

The Trading Company subsidiary recorded a loss of £13,360 (2022: loss of £97,158).

Report of the Board of Trustees**Year Ended 31 January 2023**

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

a) Unrestricted Funds

The table below shows the unrestricted Operating deficit for the current year was £190,025 compared with a deficit of £118,470 in the previous year. The deficit is the result of visitors not recovering in the way that was expected. The overall unrestricted deficit retained for the year includes the expenditure in the year of prior year accumulated surpluses upon Designated fund special projects.

	2023 £	2022 £
Operating (Deficit)/Surplus before Designated fund projects spending	(484,133)	(171,306)
Less Designated fund projects expenditure (not capitalised)	<u>(49,132)</u>	<u>(80,849)</u>
(Deficit) before transfers	(533,265)	(252,155)
Transfer of income from Endowment Fund & restricted fund	<u>343,240</u>	<u>133,685</u>
Unrestricted (Deficit) retained	<u>(190,025)</u>	<u>(118,470)</u>

b) Restricted Funds

The overall value of restricted funds decreased in the year by £783,565 as funds received in prior years were expended, the majority of which were for Being Brunel. (2022: decreased by £621,308).

c) Endowment Funds

The Endowment Fund produced a net income of £172,640 (2022: £128,685) which was transferred to the Trust during the year. The fund's capital value decreased during the year by £246,754 (2022: increased by £432,416) through investment losses of £213,217 (2022 gains : £432,416), of which £27,016 were realised losses (2022: gains £89,734 were realised).

This created a total Endowment Fund value of £7,070,855 (2022: £7,317,609).

Plans for the future

The Strategic Plan for the ten years 2021-2031 was finalised in 2022. It lays out how the Trust will continue to meet its primary goals, examines what changes it needs to make and how it can continue to achieve its charitable activities whilst retaining its financial stability. The plans for the next couple of years include those detailed below.

The Trust will continue to monitor and preserve the SS Great Britain in her dock, and also develop and expand, as far as funding permits, the activities of the Brunel Institute education programmes and partnerships.

Having acquired a 125 year peppercorn lease for the neighbouring Albion Dock complex, the Trust is planning how to incorporate it and expand the site. This addition will allow the Trust to make more of the history of ship building and Brunel available, enhancing all that is currently on offer. In the meantime, the Trust has sub-let part of the dock facility to the Albion Dock Co. to carry out ship-building and repair.

The Trust will expand the Future Brunels programme, building on its success and offering the opportunity to engage with science and engineering to double the number of young people and developing new strands to consolidate and sustain the impact of the programme, and applying the lessons learned from the Pilot Phase.

Risk management

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

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

Principal risks and uncertainties

The risks on the risk register include:

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

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

HERITAGE ASSETS

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

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

During the year, £6,394 was spent on Heritage Assets (2022: £21,141).

INVESTMENT POLICY

The Trust operates a permanent endowment to protect the long term future of capital arising from the 2010 Phase 2 development and to provide a regular income stream into SS Great Britain Trust for its charitable purposes. The appointed investment managers (Rathbones Investment Management Limited) are instructed to invest to maximise the total return on permanent endowment funds within the constraint of a medium risk portfolio with a long term time horizon. The general policy is to invest in a manner that can publicly be described as socially responsible. Investment should provide for sufficient capital growth to cover for reasonable inflation, and to target interest income of 3.5% to 4% per annum, payable quarterly to the Trust. These targets were achieved for the year.

A review of ethical nature of the portfolio was carried out during 2021 and regular ethical reporting now forms part of the endowment fund management. The Trust has taken decisions to ensure that the portfolio follows its ethical policy. During 2022 the Trust withdrew all investment in fossil fuels.

RESERVES

In accordance with its Reserves Policy the Trust has created reserve funds from reported surpluses and other assets. These are laid out in these accounts at Note 20. The named 'Reserve Fund' is intended to provide contingency funds for special capital and revenue funding at the disposal of the Trustees. The principle of the policy is to hold around £400,000 in this fund.

As at 31 January 2023 total Trust reserves amounted to £19,497,060. Of these reserves £7,070,854 were held by the SS Great Britain Endowment Trust, and £11,811,204 could only be realised by disposing of fixed assets. A further £179,271 is restricted income and not available for general purposes. This leaves a free cash balance of £435,731. Spend of up to £182,648 has been designated as matched funding for the development stage of The Albion Project.

PUBLIC BENEFIT

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The general information including the names of members of the Board of Trustees, the principal address of the charity and particulars of the charity's professional advisers is given on pages 8 to 10.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, and who served during the year and up to the date of this report, are set out on page 8. Trustees retire in rotation in accordance with the Articles of Association.

The Members of the Board of Trustees are appointed by the Annual General Meeting. The Board of Trustees meet formally at least four times per annum. The Trust holds £1,000,000 of Trustee indemnity insurance.

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

The Director, who is Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is an Executive team comprising the Director of Finance and Resources, Director of the Brunel Institute, Director of External Affairs and the Commercial Director. 75 staff were employed by the Trust at the year-end. The Trust is a Living Wage Foundation Employer and no member of staff is paid below the recommended hourly rate of pay for Bristol. In addition, there are 167 volunteers who support the staff in a wide variety of roles that greatly enhance the visitor experiences. The Trustees recognise and value the essential and fundamental contribution made to the success of the Trust by its staff and volunteers. However, measurement issues, including attributing an economic value to the contribution of volunteers, prevent the inclusion of their contribution in the statement of financial activities.

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

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

The Trustees review the monthly performance of the business using a suite of relevant key performance indicators. They include financial performance measures, visitor numbers and feedback, education and conservation measures, health & safety information and forward bookings.

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

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

SS Great Britain Trust has a 10% shareholding in The Albion Dock Company, currently the sub tenant in the Albion Dock. SS Great Britain Trading Company has the right to appoint a director to the board of The Albion Dock Company and has appointed therein Matthew Tanner (CEO of SS Great Britain Trust and a director of SS Great Britain Trading Company).

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

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

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2023

LEGAL AND ADMINISTRATIVE INFORMATION

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

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2023

Chairman	James McKenna
Vice Chair	Sam Mullins OBE
Hon. Treasurer	Kerry Lock
Members	James Berresford Kelvin Blake Dr Helen Doe (retired 13 th October 2022) Caroline Duckworth Peaches Golding OBE CStJ Gene Joyner Charley Maher (retired 13 th October 2022)

LEGAL AND ADMINISTRATIVE INFORMATION continued

Guarantors

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

Mr Alan Aberg
Mr Michael Andrews
Mr Chris Booy OBE
Mrs Janet Brinnand
Mr Edward Cooke
Dr Helen Doe
Dr Jo Gipps OBE
Mr Colin Green CBE
Mr John Griffin
Mrs Lynne Griffin
Mr Michael Hill MBE
Mr Don Jones
Mr John Hollingdale
Professor Andrew Lambert
Mr Chris Legge
Mrs Jill Legge
Dr Malcolm Lewis
Mr Stephen Macfarlane (deceased 4th September 2022)
Mrs Jean Macfarlane
Dr Liz Mackenzie MBE
Dr Campbell Mackenzie
Mrs Cara MacMahon
Dr Campbell McMurray
Mrs Dinah Moore
Mr David Parkes
Mrs Mary Prior CVO MBE
Alderman Brian Richards JP
Mr Roger Smedley MBE
Mr David Sproxton CBE
Mr Ken Stradling
Captain Chris Young RN (Rtd)

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2023

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director & Chief Executive Dr Matthew Tanner MBE LLD. (hon.c.) MA M.Phil FRSA

Company Secretary Angela Spreadbury

Key Management Personnel: Matthew Tanner
Tim Bryan
Phil Smith
Angela Spreadbury
Nerys Watts

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

Auditors Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

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

BOARD OF TRUSTEES

Kelvin Blake, James Berresford and Sam Mullins retire in rotation in accordance with the Articles of Association. They all offer themselves for re-election.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

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

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

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

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

In so far as the Trustees are aware:

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

Trustees have considered the question of the charity's ability to continue as a going concern. A variety of financial forecasts provided by the management team have been analysed and discussed, in detail by the Finance and Audit Committee and then by the full board. The COVID-19 pandemic followed by the cost of living and inflationary pressures have reduced reserves such that a drawdown from the Endowment fund will be required to maintain a positive reserve position throughout the next 12 months; a range has been discussed and pre-approved by the board, which doesn't affect the Endowment materially. The Finance and Audit Committee continue to meet regularly to remain alive to changes as they occur and to enable prompt and swift decision making as necessary. Having considered all the elements previously mentioned, Trustees are strongly confident in the charity's ability to continue as a going concern for the next 12 months at least.

Trustees recognise that the Trading subsidiary made a loss for the year and the Trust is subsidising it at the end of January 2023. This is a situation arising as a result of the COVID-19 pandemic and Trustees are confident that this is temporary and the subsidiary will return to profitability once it can fully trade again.

SS Great Britain Trust

Report of the Board of Trustees

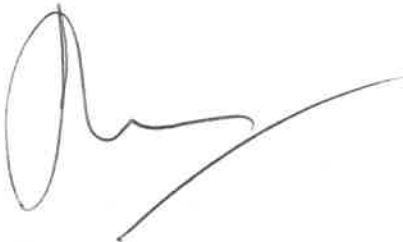
Year Ended 31 January 2023

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 8th June 2023.

Signed on behalf of the Board of Trustees:



J Mckenna
Chairman



A Spreadbury CIMA
Company Secretary

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

Independent auditor's report to the Trustees of SS Great Britain Trust and its subsidiaries

Opinion

We have audited the financial statements of ss Great Britain Trust (the 'charity') and its subsidiaries (the 'group') for the year ended 31 January 2023 which comprise the Group Statement of Financial Activities, the Group Income and Expenditure account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 January 2023 and of the groups income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information

Auditors Report

Year Ended 31 January 2023

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page [X], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors Report

Year Ended 31 January 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

Auditors Report

Year Ended 31 January 2023

- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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

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

Use of the audit report

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



Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Mazars LLP Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date: 21/6/23

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
Income and Endowments from:						
Donations and Legacies	2	439,408	280,437	-	719,845	1,829,807
Other Trading Activities	2	574,153	10,000	-	584,153	335,735
Investment Income		369	-	172,640	173,009	155,319
Charitable activities						
Day Membership (including gift aid)		2,212,865	-	-	2,212,865	1,363,062
Members covenants and subscriptions		16,831	-	-	16,831	16,788
Total		3,243,626	290,437	172,640	3,706,703	3,700,711
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	782,392	-	-	782,392	598,996
Fundraising and communications	4	166,720	150	-	166,870	163,930
Investment management fees		-	-	33,536	33,536	26,481
Charitable activities	5	2,827,779	903,252	-	3,731,031	3,651,082
Total		3,776,891	903,402	33,536	4,713,829	4,440,489
Net (expenditure)/income before investment (losses)/gains		(533,265)	(612,965)	139,104	(1,007,126)	(739,778)
(Losses)/Gains on investment assets						
– realised		-	-	(27,016)	(27,016)	89,734
– unrealised		-	-	(186,202)	(186,202)	342,682
Net incoming/(outgoing) resources						
before transfers	10	(533,265)	(612,965)	(74,114)	(1,220,344)	(307,362)
Transfers between funds	21	343,240	(170,600)	(172,640)	-	-
Net movement in funds for the year		(190,025)	(783,565)	(246,754)	(1,220,344)	(307,362)
Total funds brought forward		2,689,253	10,710,543	7,317,609	20,717,405	21,024,767
Total funds carried forward		2,499,228	9,926,978	7,070,855	19,497,061	20,717,405

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

SS Great Britain Trust

Group Income and Expenditure Account

Year Ended 31 January 2023

Summary Income and Expenditure Account for the year ended 31 January 2023

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Gross income	3,243,626	290,437	3,534,063	3,545,545
Total expenditure	3,776,891	903,402	4,680,293	4,414,008
Net (expenditure)/income for the year	<u>(533,265)</u>	<u>(612,965)</u>	<u>(1,146,230)</u>	<u>(868,463)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 17 and excludes endowment funds.

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net outgoing resources for the charity only for the year were £1,042,426 (2022: £642,621).


SS Great Britain Trust

Balance Sheets


Year Ended 31 January 2023

	Note	Group 2023 £	2022 £	Company 2023 £	2022 £
FIXED ASSETS					
Tangible fixed assets	12	11,811,204	12,513,635	11,799,136	12,501,685
Investments	13	<u>7,070,954</u>	<u>7,317,708</u>	<u>200</u>	<u>200</u>
		18,882,158	19,831,343	11,799,336	12,501,885
CURRENT ASSETS					
Stocks	14	170,012	156,133	-	-
Debtors	15	359,675	592,219	887,536	1,101,576
Cash at bank and in hand	16	<u>657,731</u>	<u>796,558</u>	<u>594,944</u>	<u>743,239</u>
		1,187,418	1,544,910	1,482,480	1,844,815
CREDITORS: Amounts falling due in one year	17	<u>(572,516)</u>	<u>(658,847)</u>	<u>(523,405)</u>	<u>(566,285)</u>
NET CURRENT ASSETS		<u>614,902</u>	<u>886,063</u>	<u>959,073</u>	<u>1,278,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	20	<u>19,497,060</u>	<u>20,717,406</u>	<u>12,758,411</u>	<u>13,780,415</u>
FUNDS					
Endowment funds	22	7,070,855	7,317,609	-	-
Restricted funds	23	9,926,978	10,710,543	9,926,978	10,710,543
Unrestricted funds:					
Designated funds	24	182,648	66,832	182,648	66,832
Reserve fund		400,000	400,000	400,000	400,000
General funds		<u>1,916,579</u>	<u>2,222,422</u>	<u>2,248,785</u>	<u>2,603,040</u>
		2,499,227	2,689,254	2,831,433	3,069,872
TOTAL FUNDS		<u>19,497,060</u>	<u>20,717,406</u>	<u>12,758,411</u>	<u>13,780,415</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 8 June 2023 and are signed on their behalf by:



 J McKenna
 (Chairman)



 Kerry Lock
 (Honorary Treasurer)

SS Great Britain Trust**Group Cash Flow Statements****Year Ended 31 January 2023**

	2023 £	2022 £
Cash used in operating activities	(294,824)	(333,180)
Investment income	173,009	155,319
Purchase of tangible fixed assets	(17,012)	-
Endowment charges	-	9,432
(Decrease) in cash and cash equivalents in the year	<u>(138,827)</u>	<u>(177,861)</u>
Cash and cash equivalents at beginning of the year	796,558	974,419
Total cash and cash equivalents at the end of the year (note 16)	<u>657,731</u>	<u>796,558</u>

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

	2023 £	2022 £
Net income for the year	(1,007,126)	(739,778)
Investment income	(173,009)	(155,319)
Endowment charges charged to capital	33,536	-
Depreciation and loss on disposal	719,443	727,603
(Increase)/Decrease in stocks	(13,879)	34,601
Decrease/(Increase) in debtors	232,544	(341,735)
(Decrease)/Increase in creditors	(86,333)	141,448
Cash used in operating activities	<u>(294,824)</u>	<u>333,180</u>

GENERAL INFORMATION

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

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

1. ACCOUNTING POLICIES

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

Basis of accounting

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

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

The presentation currency is sterling and the accounts are rounded to the nearest £. The comparative information is for the year ended 31 January 2022.

Preparation of the accounts on a going concern basis

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

Basis of consolidation

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

Incoming resources

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

Resources expended

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

1. ACCOUNTING POLICIES (continued)

General support costs are allocated to charitable activities based on the proportion of core staff attributable to each activity.

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Endowment fund

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

Tangible fixed assets

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

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

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

Heritage assets

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

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

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

Depreciation

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

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

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

1. ACCOUNTING POLICIES (continued)

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial Instruments

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

Operating lease and hire purchase agreements

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

Investments

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

Pension costs

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

Notes to the Financial Statements

Year Ended 31 January 2023

2. INCOME

Voluntary Income includes £14,007 emergency grant funding (2022: £173,139); £0 of CJRS funding (2022: £105,090), £705,838 grant, donation and legacy income (2022: £551,578).

Activities for generating funds	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Unrestricted				
Income from fundraising	34,325	43,752	34,325	43,752
Income from SS Great Britain Trading Limited (see note 3)	436,828	182,983	-	-
Facility Fee from SS Great Britain Trading Limited	<u>103,000</u>	<u>103,000</u>	<u>118,000</u>	<u>118,000</u>
	574,153	329,735	152,325	161,752
Restricted				
Income from fundraising	10,000	6,000	10,000	6,000
	<u>584,153</u>	<u>335,735</u>	<u>162,325</u>	<u>167,752</u>

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

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

	2023 £	2022 £
Turnover	436,829	203,642
Expenditure	(802,734)	(625,280)
Intra-group recharges, income and expenses	352,545	324,480
Retained profit for the year	<u>(13,360)</u>	<u>(97,158)</u>
Prior year distribution	-	-
Balance brought forward	(318,741)	(221,583)
Balance carried forward	<u>(332,101)</u>	<u>(318,741)</u>
Assets	275,876	259,254
Liabilities	(607,977)	(577,995)
Net assets	<u>(332,101)</u>	<u>(318,741)</u>

4. **FUNDRAISING AND COMMUNICATIONS**

Expenditure amounted to £169,708 compared with £163,930 last year.

5. **CHARITABLE EXPENDITURE**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Conservation and Maintenance (see note 6)	1,311,029	1,092,330	1,309,472	1,090,690
Curatorial and Education (see note 7)	1,553,573	932,968	1,551,793	931,093
Brunel Institute Project	51,334	44,286	51,112	44,052
Day Membership and Advertising	815,095	674,145	831,685	672,270
Management charge by SS Great Britain Trading Limited	-	-	334,175	339,480
	<u>3,731,031</u>	<u>2,743,729</u>	<u>4,078,237</u>	<u>3,077,585</u>

6. **CONSERVATION AND MAINTENANCE COSTS**

Group	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Conservation and Dehumidification	182,480	922	183,402	271,634
Maintenance	522,493	-	522,493	528,182
Depreciation	-	245,796	245,796	247,140
Support Costs (see note 8)	340,192	19,146	359,338	329,150
	<u>1,045,165</u>	<u>265,864</u>	<u>1,311,029</u>	<u>1,376,106</u>

7. **CURATORIAL AND EDUCATION COSTS**

Group and Company	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Curatorial	425,126	209,397	634,523	694,551
Education	145,807	74,951	220,758	173,530
Depreciation	-	287,620	287,620	287,675
Support Costs (see note 8)	388,791	21,881	410,672	376,172
	<u>959,724</u>	<u>593,849</u>	<u>1,553,573</u>	<u>1,531,928</u>

Notes to the Financial Statements

Year Ended 31 January 2023

8. SUPPORT COSTS

Group and Company	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Wages and Salaries	558,654	-	558,654	512,230
Establishment Costs	188,525	-	188,525	154,303
Legal and Professional fees	-	-	-	-
Finance Costs	28,571	-	28,571	20,192
Depreciation	116,739	65,644	182,383	189,345
Marketing and PR	71,126	-	71,126	77,477
Governance	33,629	-	33,629	38,914
Other overheads	169,129	-	169,129	136,054
	1,166,373	65,644	1,232,017	1,128,515

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

Group and Company	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Conservation and Maintenance	340,192	19,146	359,338	329,150
Curatorial and Education	388,791	21,881	410,672	376,172
Brunel Institute Project	48,599	2,735	51,334	47,021
Day membership	388,791	21,882	410,673	376,172
	1,166,373	65,644	1,232,017	1,128,515

9. RELATED PARTY TRANSACTIONS

During the year the Trust made purchases of goods and services of £133 from Aardman Animations. Kerry Lock, a member of the Board of Trustees is Finance Director at Aardman Animations. This transaction was carried out on an arm's length basis and there was no balance outstanding at the year end.

10. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Depreciation	719,443	727,603	715,799	724,160
Operating lease costs – plant and machinery	21,452	20,892	21,452	20,892
Expenditure on Designated projects				
from prior year surpluses	49,132	80,849	49,132	80,849
Audit related services	19,500	18,000	19,500	14,000
Non audit related accountancy services	5,710	4,210	3,200	1,700

During the year no members of the Board of Trustees or related parties received any remuneration. Three Trustees received travel expenses totalling £956 (2022: 3 trustees received total of £974 in travel expenses).

During the year 1 Trustees made donations totalling £250 (2022: 3 trustees donated a total of £1,100).

11. **PARTICULARS OF EMPLOYEES**

The average monthly headcount was 77 staff (2022: 81). During the year there were 24 staff on hourly contract (2022: 30).

The aggregate payroll costs of the above were:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	1,860,546	1,761,319	1,385,939	1,263,960
Social security costs	173,510	153,880	139,376	119,389
Other pension costs	95,285	92,436	73,441	67,230
Other staff benefits	9,431	9,391	5,334	5,122
Redundancy and termination payments	-	-	-	-
	<u>2,138,772</u>	<u>2,017,026</u>	<u>1,604,090</u>	<u>1,455,701</u>

One employee earned remuneration in the range £90,000 to £100,000 per annum (2022: 1 employee in the range £90,000 to £100,000). A total of £455,986 (2022: £432,370) was paid in respect of salary and benefits for key management personnel (2023: 5 staff. 2022: 5 staff).

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

Pension Commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £95,285 (2022: £92,436). Contributions totalling £0 (2022: £16,407) were payable to the fund at the balance sheet date and are included in creditors.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2023

12. TANGIBLE FIXED ASSETS

Group	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2022	10,791,410	6,022,064	5,889,275	413,652	23,116,401
Additions	-	-	13,250	3,762	17,012
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2023	10,791,410	6,022,064	5,902,525	417,414	23,133,413
DEPRECIATION					
At 1 February 2022	2,419,411	3,952,554	3,845,594	385,207	10,602,766
Charge for the year	238,411	245,796	225,467	9,769	719,443
Elimination on disposal	-	-	-	-	-
At 31 January 2023	2,657,822	4,198,350	4,071,061	394,976	11,322,209
NET BOOK VALUE					
At 31 January 2023	8,133,588	1,823,714	1,831,464	22,438	11,811,204
At 31 January 2022	8,371,999	2,069,510	2,043,681	28,445	12,513,635

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2023

12. TANGIBLE FIXED ASSETS (continued)

Company	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2022	10,791,410	6,022,064	5,889,275	370,026	23,072,775
Additions	-	-	13,250	-	13,250
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2023	10,791,410	6,022,064	5,902,525	370,026	23,086,025
DEPRECIATION					
At 1 February 2022	2,419,411	3,952,554	3,845,594	353,531	10,571,090
Charge for the year	238,411	245,796	225,467	6,125	715,799
Elimination on disposal	-	-	-	-	-
At 31 January 2023	2,657,822	4,198,350	4,071,061	359,656	11,286,889
NET BOOK VALUE					
At 31 January 2023	8,133,588	1,823,714	1,831,464	10,370	11,799,136
At 31 January 2022	8,371,999	2,069,510	2,043,681	16,495	12,501,685

Notes to the Financial Statements

Year Ended 31 January 2023

13. INVESTMENTS

Group

	National Savings	Listed Investment Portfolio	Cash	Total
	£	£	£	£
Market value at 1 February 2023	100	7,026,440	291,169	7,317,609
Additions	-	637,802	-	637,802
Disposals	-	(849,690)	-	(849,690)
Investment gains	-	(186,203)	-	(186,203)
Cash movement	-	-	151,337	151,337
Market value at 31 January 2023	100	6,628,350	442,506	7,070,857
Historical cost	100	5,209,769	440,411	5,650,180

Included within investments is £442,506 (2022: £291,169) of cash which is to be used for reinvestment. Further information on the Endowment Fund is in note 21.

Company

COST AND NET BOOK VALUE

At 1 February 2022 and 31 January 2023:

	2023	2022
	£	£
Shares in SS Great Britain Trading Limited	100	100
National Savings	100	100
	200	200

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

14. TRADING INVENTORIES

Group

	2023	2022
	£	£
Opening Stocks	156,133	190,734
Purchases	160,114	56,165
Less COS	(146,235)	(90,766)
Closing Stocks	<u>170,012</u>	<u>156,133</u>

Stock recognised in cost of sales during the year as an expense was £146,235 (2022: £90,766)

Notes to the Financial Statements

Year Ended 31 January 2023

15. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	19,318	23,966	-	-
Amounts owed by group undertakings	-	-	556,897	545,237
VAT recoverable	-	1,071	-	1,071
Prepayments and accrued income	340,357	567,182	330,639	555,268
	<u>359,675</u>	<u>592,219</u>	<u>887,536</u>	<u>1,101,576</u>

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Restricted funds	186,278	370,783	186,278	370,783
Unrestricted funds:				
Reserve fund	400,000	400,000	400,000	400,000
Designated funds	182,648	66,832	182,648	66,832
General funds	(111,195)	(41,057)	(173,982)	(94,376)
	<u>657,731</u>	<u>796,558</u>	<u>594,944</u>	<u>743,239</u>

Of the £657,731 cash held, the free cash balance is £352,761 (see Reserves on page 6)

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	92,513	155,285	86,311	106,763
Retentions	7,007	7,007	7,007	7,007
PAYE and social security	44,763	42,409	36,726	34,748
VAT owing	7,962	-	7,962	-
Accruals and deferred income	420,269	454,146	385,401	417,766
	<u>572,516</u>	<u>658,847</u>	<u>523,407</u>	<u>566,284</u>

Deferred income includes ticket sales that relate to future first visits and for other events. Income deferred for the year is £243,410 (2022: £240,184).

18. COMMITMENTS

Capital Commitments

At 31 January 2023 the group had no capital commitments outstanding.

Commitments under operating leases:

At 31 January 2023 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	
	2023 £	2022 £
Within 1 year	21,542	23,297
Within 2 – 5 years	26,805	19,406

19. LEGAL STATUS

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

20. NET ASSETS

Group

	Unrestricted		Restricted Funds £	Endowment Fund £	Total £
	General Funds £	Designated and reserve Funds £			
Tangible fixed assets	2,063,497	-	9,747,707	-	11,811,204
Investments	100	-	-	7,070,855	7,070,955
Cash	(111,195)	582,648	186,278	-	657,731
Current assets	529,687	-	-	-	529,687
Current liabilities	(565,509)	-	(7,007)	-	(572,516)
	1,916,580	582,648	9,926,978	7,070,855	19,497,060

Company

	Unrestricted		Restricted Funds £	Total £
	General Funds £	Designated and reserve funds £		
Tangible fixed assets	2,051,429	-	9,747,707	11,799,136
Investments	200	-	-	200
Cash	(173,982)	582,648	186,278	594,944
Current assets	887,536	-	-	887,536
Current liabilities	(516,398)	-	(7,007)	(523,405)
	2,248,785	582,648	9,926,978	12,758,411

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2023

21. FUNDS

GROUP	Balance	Movement in funds				Balance
	1 February 2022 £	Incoming Resources £	Expenditure £	Losses £	Transfers £	31 January 2023 £
Endowment Fund	7,317,609	172,640	(33,536)	(213,218)	(172,640)	7,070,855
Restricted funds	10,710,543	290,437	(903,402)	-	(170,600)	9,926,978
Unrestricted funds:						
Designated funds	66,832	-	(49,132)	-	164,948	182,648
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,222,422	3,243,626	(3,727,759)	-	178,292	1,916,580
	2,689,254	3,243,626	(3,776,891)	-	343,240	2,499,228
	20,717,406	3,706,703	(4,713,829)	(213,218)	-	19,497,060

COMPANY

	£	£	£	£	£	£
Restricted funds	10,710,543	290,437	(903,402)	-	(170,600)	9,926,978
Unrestricted funds:						
Designated funds	66,832	-	(49,132)	-	164,948	182,648
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,541,273	2,994,438	(3,292,578)	-	5,652	2,248,785
	3,008,105	2,994,438	(3,341,710)	-	170,600	2,831,433
	13,718,648	3,284,875	(4,245,112)	-	-	12,758,411

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 £172,6440 (2022: £128,685) and this has been treated as a transfer from the Endowment Fund to unrestricted funds. The decision was made to deduct fees from capital rather than income, in line with other charities, which resulted in additional income being received this year.

The capital value of the Endowment Fund decreased by £246,754 (2022: increased by £432,416) during the year due to unrealised losses on revaluation at the year end of £213,217 and investment management fees of £33,536 (2022: unrealised gains of £432,416).

Included within Endowment Funds is an investment revaluation reserve of £1,441,610 (2022: £1,627,111).

23. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

	Balance 1 February 2022 £	Movement in funds:			Balance 31 January 2023 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,392,761	-	(244,543)	-	5,148,218
Brunel Institute	2,560,212	-	(65,644)	-	2,494,568
Dry Dock	18,105	-	(1,344)	-	16,761
Engine	121,010	-	(43,077)	-	77,933
Ship interpretation and dockyard assets	2,254,679	-	(244,452)	-	2,010,227
	<u>10,346,767</u>	<u>-</u>	<u>(599,060)</u>	<u>-</u>	<u>9,747,707</u>
Revenue funds					
50 th Anniversary	1,000	-	(1,000)	-	0
Acquisitions	25	-	(25)	-	0
Albion Dock Project	-	119,906	(61,707)	-	58,199
Being Brunel	167,412	-	(91,374)	-	76,038
Brunel Institute	-	51,106	(51,106)	-	0
Education	-	15,000	(15,000)	-	0
Endowment Fund	170,600	-	-	(170,600)	0
Exchange Project	-	29,702	(15,592)	-	14,110
Help the Hull	15,332	-	(922)	-	14,410
IGKT	-	6,000	(4,185)	-	1,815
Mast Appeal	-	6,460	-	-	6,460
Museums and Schools	9,407	50,544	(59,951)	-	0
Other small grants	-	1,410	(1,410)	-	0
Selling immigration	-	10,309	(2,070)	-	8,239
	<u>363,776</u>	<u>290,437</u>	<u>(304,342)</u>	<u>(170,600)</u>	<u>179,271</u>
	<u>10,710,543</u>	<u>290,437</u>	<u>(903,402)</u>	<u>(170,600)</u>	<u>9,926,978</u>

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2023

Prior year restricted funds

	Balance 1 February 2021 £	Movement in funds:			Balance 31 January 2022 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,637,359	-	(244,598)	-	5,392,761
Brunel Institute	2,625,856	-	(65,644)	-	2,560,212
Dry Dock	19,449	-	(1,344)	-	18,105
Engine	164,087	-	(43,077)	-	121,010
Ship interpretation and dockyard assets	2,500,475	-	(245,796)	-	2,254,679
	10,947,226	-	(600,459)	-	10,346,767
Revenue funds					
50 th Anniversary	43,138	38,876	(81,014)	-	1,000
Acquisitions	-	21,166	(21,141)	-	25
Albatross conservation	-	1,362	(1,362)	-	-
Being Brunel	202,464	56,766	(91,818)	-	167,412
Brunel Institute	-	39,467	(39,467)	-	0
Education	-	5,000	-	(5,000)	0
Endowment Fund	116,506	54,094	-	-	170,600
Help the Hull	9,052	10,000	(3,720)	-	15,332
Museums and Schools	13,465	50,544	(54,602)	-	9,407
WECA Green Grant	-	13,770	(13,770)	-	0
	384,625	291,045	(306,894)	(5,000)	363,776
	11,331,851	291,045	(907,353)	(5,000)	10,710,543

23. **RESTRICTED FUNDS (continued)**

Restricted fixed asset funds

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

Being Brunel

The redevelopment of the buildings on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office.

Brunel Institute

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

Dry dock

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

Engine fund

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

Ship interpretation and dockyard assets

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

Revenue funds

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

50th Anniversary

2022 is the 50th anniversary of the return of the SS Great Britain to the dry dock where she was built. Grants have been awarded to fund celebrations to commemorate this. These were delayed due to the pandemic.

Acquisitions

Grants received to purchase specific items for the collection. This year a painting of the SS Great Britain by Joseph Walter was purchased with a grant from V&A and donations from a member's appeal.

Being Brunel

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

The Brunel Institute fund

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

Education Programme

Monies received towards the various Education programmes that are made available to children of school age, including the Future Brunels project which has a cohort from each of the senior school years.

Help the Hull

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

Museum and Schools

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

WECA Green business grant

West of England Combined Authority awarded a Green Business grant towards the cost of heat recovery equipment being fitted to the dehumidifiers' purge mechanical ventilation system to improve efficiency.

24. DESIGNATED FUNDS

	2023	2022
	£	£
Opening Balance	66,832	147,681
Utilised	(49,132)	(80,849)
New designations	164,948	-
Closing Balance	<u>182,648</u>	<u>66,832</u>

Designated funds represent unrestricted funds set aside by Trustees for current and approved projects. The new designations are the matched funding for the development phase of The Albion Project, funded by NHLF.

Of the £49,132 (2022: £80,849) designated funds utilised, £nil was capitalised.

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 £	2021 £
Income and Endowments from:						
Donations and Legacies	2	1,544,762	285,045	-	1,829,807	2,276,041
Other Trading Activities	2	329,735	6,000	-	335,735	243,145
Investment Income		153	-	155,166	155,319	144,568
Charitable activities						
Day Membership (including gift aid)		1,363,062	-	-	1,363,062	624,736
Members covenants and subscriptions		16,788	-	-	16,788	21,275
Total		3,254,500	291,045	155,166	3,700,711	3,309,765
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	598,996	-	-	598,996	601,394
Fundraising and communications	4	163,930	-	-	163,930	167,782
Investment management fees		-	-	26,481	26,481	30,929
Charitable activities	5	2,743,729	907,353	-	3,651,082	3,310,457
Total		3,506,655	907,353	26,481	4,440,489	4,110,562
Net (expenditure)/income before investment (losses)/gains		(252,155)	(616,308)	128,685	(739,778)	(800,797)
(Losses)/Gains on investment assets						
– realised		-	-	89,734	89,734	(142,622)
– unrealised		-	-	342,682	342,682	(89,166)
Net incoming/(outgoing) resources						
before transfers	10	(252,155)	(616,308)	561,101	(307,362)	(1,032,585)
Transfers between funds	21	133,685	(5,000)	(128,685)	-	-
Net movement in funds for the year		(118,470)	(621,308)	432,416	(307,362)	(1,032,585)
Total funds brought forward		2,807,723	11,331,851	6,885,193	21,024,767	22,055,274
Total funds carried forward		2,689,253	10,710,543	7,317,609	20,717,405	21,022,689

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.

