

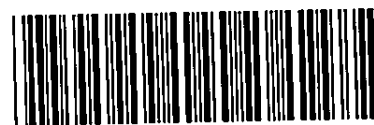
ss Great Britain Trust
(a company limited by guarantee)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2013

Company Number: 1000878

Charity Number: 262158

FRIDAY



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31/05/2013
COMPANIES HOUSE

BISHOP FLEMING
Chartered Accountants & Statutory Auditors

ss Great Britain Trust

Financial Statements

Year Ended 31 January 2013

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Financial Statements

Year Ended 31 January 2013

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 Michael Hill MBE David Parkes Alexander Mitchell Alderman Brian Richards JP The Rt Hon the Lord Euan Strathcona and Mount Royal Roger Smedley MBE Capt Christopher Young RN (Rtd)

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Financial Statements

Year Ended 31 January 2013

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2013

Chairman	Colin Green CBE
Vice-chairman	Martyn Heighton
Hon. Treasurer	John Hollingdale FCA
Members	Chris Booy OBE Janet Brinnand (resigned 18 th June 2012) Dr Helen Doe (resigned 26 th November 2012) Dr Jo Gipps OBE Peaches Golding OBE Malcolm Lewis Cara MacMahon Dr Campbell McMurray OBE Dinah Moore (co-opted 26 th November 2012) 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 also guarantors

Mr Alan Aberg	Dr Liz & Dr Campbell Mackenzie
Mr Michael Andrews	Mr David Parkes
Mrs Janet Brinnand	Mr Alf Perry
Mr Edward Cooke	Mrs Mary Prior MBE
Dr Tony Dickens	Alderman Brian Richards JP
Mr Richard & Mrs Veronica Fitzgeorge Parker	Mrs Jane Sharman CBE
Mr John & Mrs Lynne Griffin	Mr Roger Smedley MBE
Mr Michael Hill MBE	Mr David Sproxton CBE
Mr Don Jones	Mr Robert Stafford
Professor Andrew Lambert	Mr Ken Stradling
Mr Chris & Mrs Jill Legge	The Rt Hon the Lord Euan Strathcona and Mount Royal
Mr Stephen & Mrs Jean Macfarlane	Captain Chris Young RN

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Financial Statements

Year Ended 31 January 2013

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director Matthew Tanner MBE

Company Secretary Angela Spreadbury CIMA

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

Auditors Bishop Fleming
16 Queen Square
Bristol
BS1 4NT

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

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Report of the Board of Trustees

Year Ended 31 January 2013

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 2013

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 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 58 full time equivalent staff were employed by the Trust at the year end. In addition there are 125 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 which holds the permanent endowment on the Trust's behalf and acts in accordance with the Endowment, Investment and Reserves Policy. The Board of Trustees is the sole trustee of the subsidiary. Income from this endowment is used solely in fulfilling the charitable objectives of the ss Great Britain Trust.

BOARD OF TRUSTEES

Trustees Jo Gipps and Grant Watson retire in rotation in accordance with the Articles of Association. Grant Watson being eligible, offers himself for re-election this year.

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Report of the Board of Trustees (continued)

Year Ended 31 January 2013

RISK MANAGEMENT

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

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

OBJECTIVES AND ACTIVITIES

The Trust has two primary Charitable Objects 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
-

ss Great Britain Trust

Report of the Board of Trustees (continued)

Year Ended 31 January 2013

ACHIEVEMENTS AND PERFORMANCE

Main achievements within the year

The Trust continued to invest in the conservation of the ss Great Britain in the year, and to improve the efficiency and reliability of the environmental control systems that preserve the ship. In the year the Trust completed significant new works in the dry dock that served to reduce the water ingress, and also carried out a flood risk assessment. Other improvements to the site included a new ferry landing stage and significant works to increase the quality and capacity of the car park.

New for the visitor this year was the Dining Saloon soundscape and Flash! Bang! Wallop! (an opportunity to dress up in Victorian clothing). An on-line game was launched in the Autumn, to accompany the Captain Gray themed activities taking place on the ship.

The development of the Curatorial and Educational programmes has continued throughout the year. The Brunel Institute has enjoyed very high levels of visitation and the new facilities have transformed the ability of the professional staff and volunteers to carry out high quality collections management and education work. The digitisation of the ship plans collection is nearing completion and work has commenced to perfect the documentation of the 8,000 Brunel objects in the collection. Important new additions this year include a silver snuff box presented to the ship's surgeon, an engraving of the Great Western, and gold and other items from the wreck of the Royal Charter.

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 based within the Institute. The collaboration with the University of Bristol has worked very well in developing and attracting academic teaching and research to the Institute and this seems set to continue.

The Trust continued to receive recognition through national and regional awards with the work that has been carried out to ensure good accessibility being rewarded by the Disabled Motoring UK Accessible days out award that was received.

There were two new events that took place during the year. The Trust won the opportunity to work in collaboration with Artist Harry Parr, from jellymongers Bompas and Parr for the Museums at Night event. As a result the ship was "floated" in a sea of neon-green jelly, making it a "stunning" piece of modern art for a weekend in May. The inaugural Brunel Lecture was successfully delivered in September.

The support of benefactors and donors, in particular the Lloyds Register Educational Trust 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 the transition from primary to secondary school.

ss Great Britain Trust

Report of the Board of Trustees (continued)

Year Ended 31 January 2013

Visitors and Trading

Visitor numbers were comparable with last year and ahead of budget. The total number of visitors including events was 184,182, an increase on the previous year. The events business improved in the year with events users numbering 13,441 compared to 10,183 last year.

Events sales were all up on the previous year and ahead of budget. The café and shop sales were slightly lower than the previous year, with margins being squeezed by increased cost of sales and the very poor weather.

The Trading Company has donated profit of £190,373 (2012: £169,980) to the Trust.

Financial performance

The unrestricted fund surplus in the year was £21,906 (2012: £139,678) which exceeded budget this year after planned expenditure of designated funds carried forward from 2012.

The overall value of restricted funds reduced in the year, as the depreciation charges relating to fixed assets originally financed from restricted funds exceeded new restricted funds generated. Restricted funds reduced by £470,634 this year (2012: decreased by £518,700).

The Endowment Fund produced a net income of £109,301 (2012: £113,586) which was transferred to the Trust during the year. Its capital increased during the year through investment gains of £424,689 (2012: loss £120,122) creating a total Endowment fund of £4,240,375 at 31 January 2013.

The total net assets of the Trust at 31 January 2013 were £16,786,027 compared to £16,700,765 at 31 January 2012.

The Trustees consider the financial performance in the year exceeded expectations and the financial position of the Trust at 31 January 2013 is satisfactory.

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 2013 the value of the Reserve Fund remains at £400,000 (2012: £400,000). The Reserve Fund is intended to provide emergency, or bridge, capital and revenue funding.

ss Great Britain Trust

Report of the Board of Trustees (continued)

Year Ended 31 January 2013

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.

PLANS FOR THE FUTURE

The Trust drafted and adopted a new Strategic Plan for the period 2013-c 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.

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 in the Brunel Project on the North side of the dry dock. 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. In order to achieve this project the administrative centre of the Trust will have to be moved, with the financial support of the Arts Council, into the former Maritime Heritage Centre, which will also be utilised to increase the Trust's capacity for large education groups, and conferences.

The major shipboard project for 2013-14 is the 'Go Aloft' visitor experience. Visitors will be able to experience life as a crew member by climbing up the rigging and going out on the mainyard.

The Dockyard Museum environment will be upgraded and extensive routine maintenance will be carried out to the ship's weather deck and masts. The ship's exterior hull will also be re-painted.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

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

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,

ss Great Britain Trust

Report of the Board of Trustees (continued)

Year Ended 31 January 2013

- 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

AUDITORS

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

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

Signed on behalf of the Board of Trustees



A Spreadbury CIMA
Company Secretary

Approved by order of the Board of Trustees on 13 May 2013

ss Great Britain Trust

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

Year Ended 31 January 2013

We have audited the financial statements of ss Great Britain Trust for the year ended 31 January 2013 which comprise the statements of financial activities, the balance sheets, the group cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

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

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2013, and of their incoming resources and application of resources, including the group's income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

ss Great Britain Trust

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

Year Ended 31 January 2013

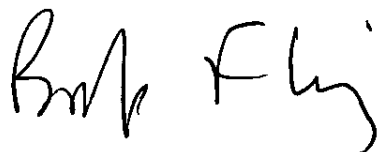
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

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



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

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

Date 28/5/13

ss Great Britain Trust

Group statement of financial activities (including income and expenditure)

Year Ended 31 January 2013

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2013 £	Total 2012 £
Incoming Resources						
Incoming resources from generating funds						
Voluntary income - legacies and grants		18,683	263,470	-	282,153	124,288
Activities for generating funds	2	1,556,519	172,462	-	1,728,981	1,890,505
Investment income		44,534	-	127,779	172,313	166,089
Incoming resources from charitable activities						
Day membership (including gift aid)		1,613,365	-	-	1,613,365	1,617,140
Members covenants and subscriptions		36,138	-	-	36,138	38,732
Total incoming resources		3,269,239	435,932	127,779	3,832,950	3,836,754
Resources Expended						
Cost of generating funds						
ss Great Britain Trading Limited	3	1,414,147	-	-	1,414,147	1,414,633
Fundraising and communications		76,564	2,627	-	79,191	97,917
Investment management fees		-	-	18,478	18,478	18,018
Charitable activities	4	1,729,089	903,939	-	2,633,028	2,543,323
Governance costs	8	27,533	-	-	27,533	28,299
Total Resources Expended		3,247,333	906,566	18,478	4,172,377	4,102,190
Net incoming/(outgoing) resources for the year before transfers						
	9	21,906	(470,634)	109,301	(339,427)	(265,436)
Transfers between funds	20	109,301	-	(109,301)	-	-
Net incoming/(outgoing) resources before other gains and losses		131,207	(470,634)	-	(339,427)	(265,436)
Gains/(losses) on investment assets						
- realised		-	-	32,407	32,407	(15,069)
- unrealised		-	-	392,282	392,282	(105,053)
Net incoming/(outgoing) resources for the year		131,207	(470,634)	424,689	85,262	(385,558)
Total funds brought forward		3,220,508	9,664,571	3,815,686	16,700,765	17,086,323
Total funds carried forward		3,351,715	9,193,937	4,240,375	16,786,027	16,700,765

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 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Incoming Resources					
Incoming resources from generating funds					
Voluntary income - legacies and grants		18,683	263,470	282,153	124,288
Activities for generating funds	2	155,152	172,462	327,614	496,297
Investment income					
- bank interest receivable		15,426	-	15,426	7,167
- rent receivable		29,108	-	29,108	27,318
- donation from ss Great Britain Trading Ltd		190,373	-	190,373	169,980
Incoming resources from charitable activities					
Day membership (including gift aid)		1,613,365	-	1,613,365	1,617,140
Members covenants and subscriptions		36,138	-	36,138	38,732
Income received from endowment fund		109,301	-	109,301	113,586
Total incoming resources		2,167,546	435,932	2,603,478	2,594,508
Resources Expended					
Cost of generating funds					
Fundraising and communications		76,564	2,627	79,191	97,917
Charitable activities	4	1,936,347	903,939	2,840,286	2,833,927
Governance costs	8	22,078	-	22,078	23,074
Total Resources Expended		2,034,989	906,566	2,941,555	2,954,918
Net incoming/(outgoing) resources net income for the year	9	132,557	(470,634)	(338,077)	(360,410)
Total funds brought forward		3,213,746	9,664,571	12,878,317	13,238,727
Total funds carried forward		3,346,303	9,193,937	12,540,240	12,878,317


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

Year Ended 31 January 2013

	Note	Group 2013 £	2012 £	Company 2013 £	2012 £
FIXED ASSETS					
Tangible fixed assets	11	10,924,658	11,441,993	10,913,874	11,430,034
Investments	12	4,240,475	3,732,765	200	200
		<u>15,165,133</u>	<u>15,174,758</u>	<u>10,914,074</u>	<u>11,430,234</u>
CURRENT ASSETS					
Stocks		192,870	119,868	-	-
Debtors	13	343,551	170,339	541,575	276,245
Cash at bank and in hand	14	1,393,530	1,552,457	1,313,370	1,499,251
		<u>1,929,951</u>	<u>1,842,664</u>	<u>1,854,945</u>	<u>1,775,496</u>
CREDITORS: Amounts falling due within one year	15	(309,057)	(316,657)	(228,779)	(327,413)
NET CURRENT ASSETS		<u>1,620,894</u>	<u>1,526,007</u>	<u>1,626,166</u>	<u>1,448,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	18	<u>16,786,027</u>	<u>16,700,765</u>	<u>12,540,240</u>	<u>12,878,317</u>
FUNDS	19				
Endowment funds	20	4,240,375	3,815,686	-	-
Restricted funds	21	9,193,937	9,664,571	9,193,937	9,664,571
Unrestricted funds					
Designated funds	22	331,050	404,000	331,050	404,000
Reserve Fund	23	400,000	400,000	400,000	400,000
General funds		2,620,665	2,416,508	2,615,253	2,409,746
		<u>3,351,715</u>	<u>3,220,508</u>	<u>3,346,303</u>	<u>3,213,746</u>
TOTAL FUNDS		<u>16,786,027</u>	<u>16,700,765</u>	<u>12,540,240</u>	<u>12,878,317</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2013 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 2013

	2013 £	2012 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(80,447)	522,642
FINANCING		
Investment income	172,313	166,089
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(167,772)	(135,549)
Payments to acquire investments	(83,021)	-
(DECREASE)/INCREASE IN NET CASH IN THE YEAR	<u>(158,927)</u>	<u>553,182</u>

ANALYSIS OF CHANGES IN NET FUNDS

	2013 £	2012 £
Net cash		
Opening cash in hand and at bank	1,552,457	999,275
Cash (outflow)/inflow	(158,927)	553,182
	<u> </u>	<u> </u>
Closing cash in hand and at bank	<u>1,393,530</u>	<u>1,552,457</u>

**RECONCILIATION OF NET DEFICIT TO NET
CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Net deficit for the year	(339,427)	(265,436)
Investment income	(172,313)	(166,089)
Depreciation and loss on disposal	685,107	701,635
Increase in stocks	(73,002)	(2,831)
(Increase)/decrease in debtors	(173,212)	389,252
Decrease in creditors	(7,600)	(133,889)
Net cash (outflow)/inflow from operating activities	<u>(80,447)</u>	<u>522,642</u>

ss Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2013

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.

The Matthew

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

Heritage assets

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

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

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 2013

2 INCOME FROM ACTIVITIES FOR GENERATING FUNDS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Unrestricted				
Income from fundraising	70,154	103,206	70,156	103,206
Income from ss Great Britain Trading Limited (see note 3)	1,486,365	1,479,204	-	-
Facility fee from ss Great Britain Trading Limited	-	-	84,996	84,996
	<u>1,556,519</u>	<u>1,582,410</u>	<u>155,152</u>	<u>188,202</u>
Restricted				
Income from fundraising	172,462	308,095	172,462	308,095
	<u>1,728,981</u>	<u>1,890,505</u>	<u>327,614</u>	<u>496,297</u>

3 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

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

	2013	2012
	£	£
Turnover	1,486,365	1,479,204
Expenditure	(1,414,147)	(1,414,633)
Intra-group recharges, income and expenses	122,263	116,835
Governance costs	(5,455)	(5,225)
Net Profit before Donation	<u>189,026</u>	<u>176,181</u>
Donation	(190,373)	(169,980)
Retained (loss)/profit for the year	<u>(1,347)</u>	<u>6,201</u>
Balance brought forward	<u>6,763</u>	<u>562</u>
Balance carried forward	<u>5,416</u>	<u>6,763</u>
Assets	293,210	214,793
Liabilities	(287,694)	(207,930)
Net assets	<u>5,516</u>	<u>6,863</u>

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

4 CHARITABLE EXPENDITURE

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Conservation and maintenance (see note 5)	1,128,970	1,176,607	1,128,970	1,176,607
Curatorial and education (see note 6)	1,029,580	890,043	1,029,580	890,043
Brunel Institute project	53,142	76,699	53,142	76,699
Day membership and advertising	421,336	399,974	421,336	399,974
Management charge by ss Great Britain Trading Limited	-	-	207,258	201,831
Donation to ss Great Britain Endowment Fund	-	-	-	88,773
	<u>2,633,028</u>	<u>2,543,323</u>	<u>2,840,286</u>	<u>2,833,927</u>

5 CONSERVATION AND MAINTENANCE COSTS

Group and company	Unrestricted	Restricted	2013 Total	2012 Total
	£	£	£	£
Conservation and dehumidification	156,035	-	156,035	197,373
Maintenance	444,650	-	444,650	470,768
Depreciation	-	275,741	275,741	274,397
Support costs (see note 7)	232,976	19,568	252,544	234,069
	<u>833,661</u>	<u>295,309</u>	<u>1,128,970</u>	<u>1,176,607</u>

6 CURATORIAL AND EDUCATION COSTS

Group and company	Unrestricted	Restricted	2013 Total	2012 Total
	£	£	£	£
Curatorial	150,462	85,992	236,454	153,329
Education	41,747	216,975	258,722	193,424
Depreciation	-	245,783	245,783	275,783
Support costs (see note 7)	266,258	22,363	288,621	267,507
	<u>458,467</u>	<u>571,113</u>	<u>1,029,580</u>	<u>890,043</u>

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

7 SUPPORT COSTS

Group and company	Unrestricted £	Restricted £	2013 Total £	2012 Total £
Wages and salaries	307,341	-	307,341	330,179
Establishment costs	161,271	-	161,271	156,813
Legal and professional fees	-	-	-	14,991
Finance costs	18,567	-	18,567	20,805
Depreciation	93,799	67,089	160,888	144,894
Marketing and PR	134,479	-	134,479	68,613
Other overheads	83,318	-	83,318	66,226
	<u>798,775</u>	<u>67,089</u>	<u>865,864</u>	<u>802,521</u>

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

Group and company	Unrestricted £	Restricted £	2013 Total £	2012 Total £
Conservation and maintenance	232,976	19,568	252,544	234,069
Curatorial and education	266,258	22,363	288,621	267,507
Brunel Institute project	33,283	2,795	36,078	33,438
Day membership	266,258	22,363	288,621	267,507
	<u>798,775</u>	<u>67,089</u>	<u>865,864</u>	<u>802,521</u>

8 GOVERNANCE COSTS

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Auditors' remuneration				
- as auditors of the group	10,592	10,045	6,467	6,150
- accountancy	5,129	5,075	3,799	3,745
- pension compliance	1,225	600	1,225	600
Other costs including AGM and Annual Report	8,955	7,800	8,955	7,800
Legal costs	-	1,667	-	1,667
Trustees Travel expenses (2013: 3 trustees, 2012: 4 trustees)	1,632	3,112	1,632	3,112
	<u>27,533</u>	<u>28,299</u>	<u>22,078</u>	<u>23,074</u>

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

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

9 NET INCOME FOR THE YEAR

The net income is stated after charging

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Depreciation	685,107	668,063	682,412	665,074
Loss on disposal of fixed assets	-	33,572	-	30,000
Operating lease costs - plant and machinery	3,386	3,385	3,386	3,385
Interest payable	-	5	-	5
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 PARTICULARS OF EMPLOYEES

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

	Group		Company	
	2013	2012	2013	2012
Curatorial/Education	9	9	9	9
Office and management	7	7	4	4
Communications and fundraising	5	6	5	6
Preservation	6	6	6	6
Development	2	3	2	3
Commercial staff	29	26	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	58	57	26	28

The aggregate payroll costs of the above were

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Wages and salaries	1,303,110	1,240,362	734,040	701,752
Social security costs	114,067	106,876	73,243	68,309
Other pension costs	34,695	39,915	22,929	27,176
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,451,872	1,387,153	830,212	797,237

One employee earned remuneration in the range £70,000 to £80,000 per annum (2012 one employee in the range £70,000 to £80,000)

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

11 TANGIBLE FIXED ASSETS

Group	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	The Matthew £	Total £
COST OR VALUATION						
At 1 February 2012	5,859,800	5,954,310	3,321,759	368,808	Nil	15,504,677
Additions	143,451	-	22,801	1,520	Nil	167,772
Disposals	-	-	-	-	Nil	-
At 31 January 2013	6,003,251	5,954,310	3,344,560	370,328	-	15,672,449
DEPRECIATION						
At 1 February 2012	484,211	1,539,220	1,905,955	133,298	Nil	4,062,684
Charge for the year	161,394	238,172	243,837	41,704	Nil	685,107
Elimination on disposal	-	-	-	-	Nil	-
At 31 January 2013	645,605	1,777,392	2,149,792	175,002	-	4,747,791
NET BOOK VALUE						
At 31 January 2013	5,357,646	4,176,918	1,194,768	195,326	-	10,924,658
At 31 January 2012	5,375,589	4,415,090	1,415,804	235,510	Nil	11,441,993

During the year The Matthew was transferred to The Matthew of Bristol Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

11 TANGIBLE FIXED ASSETS (continued)

Company	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	The Matthew £	Total £
COST OR VALUATION						
At 1 February 2012	5,859,800	5,954,310	3,321,759	341,831	Nil	15,477,700
Additions	143,451	-	22,801	-	Nil	166,252
Disposals	-	-	-	-	Nil	-
At 31 January 2013	6,003,251	5,954,310	3,344,560	341,831	-	15,643,952
DEPRECIATION						
At 1 February 2012	484,211	1,539,220	1,905,955	118,280	Nil	4,047,666
Charge for the year	161,394	238,172	243,837	39,009	Nil	682,412
Elimination on disposal	-	-	-	-	Nil	-
At 31 January 2013	645,605	1,777,392	2,149,792	157,289	-	4,730,078
NET BOOK VALUE						
At 31 January 2013	5,357,646	4,176,918	1,194,768	184,542	-	10,913,874
At 31 January 2012	5,375,589	4,415,090	1,415,804	223,551	Nil	11,430,034

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

12 INVESTMENTS

Group	National Savings	Listed Investment Portfolio	Cash	Total
	£	£	£	£
Market value at 1 February 2012	100	3,665,492	67,173	3,732,765
Additions	-	582,048	-	582,048
Disposals	-	(591,797)	-	(591,797)
Investment gains	-	424,689	-	424,689
Cash movement	-	-	92,770	92,770
Market value at 31 January 2013	100	4,080,432	159,943	4,240,475
Historical cost	100	3,525,963	159,943	3,686,006

Included within investments is £159,943 (2012. £67,173) 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	2013 £	2012 £
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

13 DEBTORS

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Trade debtors	7,919	26,401	-	-
Amounts owed by group undertakings	-	-	207,294	135,565
VAT recoverable	44,145	64,792	44,269	64,892
Prepayments and accrued income	291,487	79,146	290,012	75,788
	343,551	170,339	541,575	276,245

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

14 CASH AT BANK AND IN HAND

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Endowment funds	-	83,021	-	-
Restricted funds	253,414	294,075	253,414	294,075
Unrestricted funds				
Reserve fund	400,000	400,000	400,000	400,000
Designated funds	331,050	404,000	331,050	404,000
General funds	409,066	371,361	328,906	401,176
	<u>1,393,530</u>	<u>1,552,457</u>	<u>1,313,370</u>	<u>1,499,251</u>

15 CREDITORS: Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	150,578	114,041	122,956	86,719
PAYE and social security	30,260	32,682	20,521	21,566
Other creditors (retentions)	10,401	42,216	10,401	42,216
Accruals and deferred income	117,818	127,718	74,901	93,891
Amount due to ss Great Britain Endowment Fund	-	-	-	83,021
	<u>309,057</u>	<u>316,657</u>	<u>228,779</u>	<u>327,413</u>

16 COMMITMENTS

Commitments under operating leases:

At 31 January 2013 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	
	2013	2012
	£	£
Operating leases which expire		
Within 1 year	-	-
Within 1 - 2 years	-	-
Within 2 - 5 years	3,386	3,386
	<u>3,386</u>	<u>3,386</u>

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

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

Group

	Unrestricted				
	General	Designated	Restricted	Endowment	Total
	funds	and reserve	funds	funds	
	£	funds	£	£	£
Tangible fixed assets	2,080,175	-	8,844,483	-	10,924,658
Investments	100	-	-	4,240,375	4,240,475
Cash	409,066	731,050	253,414	-	1,393,530
Current assets	440,381	-	96,040	-	536,421
Current liabilities	(309,057)	-	-	-	(309,057)
	2,620,665	731,050	9,193,937	4,240,375	16,786,027

Company

	Unrestricted			
	General	Designated	Restricted	Total
	Funds	and reserve	funds	
	£	funds	£	£
Tangible fixed assets	2,069,391	-	8,844,483	10,913,874
Investments	200	-	-	200
Cash	328,906	731,050	253,414	1,313,370
Current assets	445,535	-	96,040	541,575
Current liabilities	(228,779)	-	-	(228,779)
	2,615,253	731,050	9,193,937	12,540,240

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

19 FUNDS

GROUP	Balance	Movement in funds				Balance
	1 February 2012 £	Incoming Resources £	Expenditure £	Gains £	Transfers £	31 January 2013 £
Endowment funds	3,815,686	127,779	(18,478)	424,689	(109,301)	4,240,375
Restricted funds	9,664,571	435,932	(906,566)	-	-	9,193,937
Unrestricted funds						
Designated funds	404,000	-	-	-	(72,950)	331,050
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,416,508	3,269,239	(3,247,333)	-	182,251	2,620,665
	<u>16,700,765</u>	<u>3,832,950</u>	<u>(4,172,377)</u>	<u>424,689</u>	<u>-</u>	<u>16,786,027</u>
COMPANY						
	£	£	£	£	£	£
Restricted funds	9,664,571	435,932	(906,566)	-	-	9,193,937
Unrestricted funds						
Designated funds	404,000	-	-	-	(72,950)	331,050
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,409,746	2,167,546	(2,034,989)	-	72,950	2,615,253
	<u>12,878,317</u>	<u>2,603,478</u>	<u>(2,941,555)</u>	<u>-</u>	<u>-</u>	<u>12,540,240</u>

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 £109,301 (2012 £113,586) and this has been treated as a transfer from the endowment fund to unrestricted funds

The capital value of the endowment fund increased by £424,689 (2012 decreased by £120,122) during the year due to realised gains on the disposal of investments of £32,407 (2012 £15,069 loss) and unrealised gains on revaluation at the year end of £392,282 (2012. £105,053 loss)

Included within endowment funds is an investment revaluation reserve of £554,469 (2012 £177,981)

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

21 RESTRICTED FUNDS

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

	Balance 1 February 2012 £	Movement in funds			Balance 31 January 2013 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Ship interpretation and dockyard assets	5,442,106	-	(433,088)	-	5,009,018
Brunel Institute	3,297,057	-	(89,972)	77,099	3,284,184
Engine	554,588	-	(43,077)	-	511,511
New masts	49,077	-	(18,147)	-	30,930
Riggers' Yard	13,169	-	(4,329)	-	8,840
	<u>9,355,997</u>	<u>-</u>	<u>(588,613)</u>	<u>77,099</u>	<u>8,844,483</u>
Revenue funds					
Brunel Institute	283,496	291,370	(282,195)	(77,099)	215,572
Light the ship	2,224	-	(1,336)	-	888
Dry Dock appeal	22,854	16,562	(7,170)	-	32,246
Museums and Schools	-	108,000	(11,960)	-	96,040
Go Aloft	-	20,000	(15,292)	-	4,708
	<u>308,574</u>	<u>435,932</u>	<u>(317,953)</u>	<u>(77,099)</u>	<u>349,454</u>
	<u>9,664,571</u>	<u>435,932</u>	<u>(906,566)</u>	<u>-</u>	<u>9,193,937</u>

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.

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.

Dry dock appeal

The dry dock appeal is money raised for the dry dock for the purpose of reducing the water ingress and the energy costs of operating the controlled environment in the dock.

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 ropes course enabling visitors to climb up and down the ratlines, and to traverse the main yard.

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2013

22 DESIGNATED FUNDS

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

	2013	2012
	£	£
At 1 February	404,000	251,002
New designations	331,050	404,000
Utilised	(404,000)	(251,002)
At 31 January	<u>331,050</u>	<u>404,000</u>

23 RESERVE FUND

The Reserve Fund represents unrestricted funds which will provide emergency capital and or revenue funding