

ss Great Britain Trust
(a company limited by guarantee)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2010

Company Number: 1000878

Charity Number: 262158



BISHOP FLEMING
Chartered Accountants & Statutory Auditors

ss Great Britain Trust

Financial Statements

Year Ended 31 January 2010

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Financial Statements

Year Ended 31 January 2010

LEGAL AND ADMINISTRATIVE INFORMATION

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

Patron	HRH The Duke of York KCVO ADC
Vice-presidents	Sir Jack Hayward OBE Lord Strathcona and Mount Royal Andrew Burn MC Sir Richard Gaskell David Parkes Alderman Brian Richards JP Sir Robert Wall OBE (d Oct 2009) Gerald Hicks MBE Michael Hill Alexander Mitchell Capt Christopher Young RN (Rtd) Roger Smedley MBE

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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2010

Chairman Colin Green CBE

Vice-chairman Martyn Heighton

Hon. Treasurer John Hollingdale FCA

Members

Janet Brinnand
Edward Cooke
Dr Anthony Dickens (resigned 23 June 2009)
Dr Helen Doe (elected 23 June 2009)
Dr Jo Gipps
Malcolm Lewis (elected 23 June 2009)
Cara MacMahon (elected 23 June 2009)
Dr Elizabeth Mackenzie
Dr Campbell McMurray OBE

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Year Ended 31 January 2010

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director Matthew Tanner MBE

Company Secretary Julie Siemes

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

Auditors Bishop Fleming
16 Queen Square
Bristol
BS1 4NT

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

Architects Alec French Architects
27 Trenchard Street
Bristol
BS1 5AN

Land Agents Alder King
Pembroke House
15 Pembroke Road
BS8 3BA

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Report of the Board of Trustees

Year Ended 31 January 2010

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 2010

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

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 on 4 November 1999, June 2005 and June 2006. The charity was originally called the ss Great Britain Project Limited until it changed its name to the ss Great Britain Trust in the summer of 2002.

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 and Dr Jo Gipps being eligible, offers himself for re-election this year.

It was agreed at last year's AGM that Janet Brinnand be allowed to serve an additional three years.

John Hollingdale agreed to continue to serve as Honorary Treasurer.

The Members of the Board of Trustees are appointed by the Annual General Meeting. The Board of Trustees meet formally at least four times per annum.

The Director, who is effectively Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is the Senior Management team comprising the Director of Operations and Finance, Director of Development, Director of Technical Services and the Director of Museum and Educational Services. The Trustees recognise and value the essential and fundamental contribution made to the success of the Trust by its staff and volunteers.

The Trust recognises the need to refresh its governing body with new members on a regular basis. The Articles of Association were modified in 2005 to assist this process by regularising the limits set upon the terms of office served by members of the Board of Trustees. It also recognises the need to identify the appropriate skills sets required among its Board of Trustees for effective governance. The Audit and Remuneration Sub-Committee monitors and advises the Board of Trustees on these needs. It reviews and identifies potential future members of the Board of Trustees and the skills that they may have to offer the Trust. Upon election or co-option new members of the Board of Trustees are inducted through one to one sessions with the Director and are issued with an Induction Pack.

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

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

The ss Great Britain Endowment Trust is a charitable subsidiary of the Trust which holds the permanent endowment on the Trust's behalf, and the Board of Trustees is the sole trustee of the subsidiary. Income from this endowment is used in fulfilling the charitable objectives of the ss Great Britain Trust.

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Report of the Board of Trustees

Year Ended 31 January 2010

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.

RESERVES

In accordance with its Reserves Policy the Trust intends to create a free reserve from the reported surpluses beginning in 2010/11.

RISK MANAGEMENT

The members of the Board of Trustees monitor progress towards the plan on a bi-monthly 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.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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 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.

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Report of the Board of Trustees (continued)

Year Ended 31 January 2010

OBJECTIVES AND ACTIVITIES

The two primary goals of the Trust were modified to improve their clarity by resolution at the Annual General Meetings of June 2005 and June 2007, and they now read as follows

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

The Mission Statement reads

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

In 2006, the Trustees considered and adopted a new Strategic Plan to carry forward the charity's work in delivering its goals over the next seven year period The core vision is

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

At the end of this Strategic Plan the Trust aims to deliver these objectives

- I to have maintained the long-term conservation stability of the ss Great Britain and the collections
- II to have sustained and incrementally improved its visitor experience for around 150,000 visitors p a
- III to have developed itself as a significant educational and research institution of national and international repute
- IV to have become an intelligent and learning organisation in order to achieve and maintain public recognition as a museum and site of national and international significance
- V to have secured its financial stability and power to reinvest in the long term maintenance of the ship, collections, and related educational activity

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Report of the Board of Trustees (continued)

Year Ended 31 January 2010

Performance and financial review

Visitors and Trading

The early part of the year saw visitor numbers as budgeted, the summer proved to be busier than expected and the remainder of the year stayed strong so the ship visitor numbers for the year were 155,921, and total visitation was 165,185 - a 1½ % increase on the previous year. The Events business had a difficult year. Events Users numbered 9,264 and corporate functions were down, although weddings remained strong.

The Trading Company has donated profit of £119,846 to the Trust. This is down by 11% on the previous year, caused mainly by the drop in corporate functions.

Capital Expenditure

The Brunel Institute Capital costs will continue to be treated as "development projects" (note 13) until completion of the building. The first phase of the building is due to be opened at the end of May 2010, and the whole development should be completed by September. The valuation of the shell has previously been agreed at £1,290,000 and this amount is recognised in these financial statements as an intangible fixed asset (note 12).

Further capital development expenditure of £236,575 has been incurred during the year. This includes improvements to the museum and a new area of interpretation on board. The Captain's Stage was removed and replaced during the year and this gave the opportunity for the funnel to be cleaned and painted during the work. Completion of this work allows public access to the Stage, thus enhancing the visitor experience.

With the uncertainties in the economic conditions the Trust has not completed all current projects and will carry forward those designations to ensure that these works are completed in the forthcoming year. The Trust will designate some of the revenue funds and the surplus from this year to essential projects (note 24).

Endowment Trust

Rathbones are the Trust's investment managers and manage the Endowment Trust fund. The gains on investment assets of £563,180 include £205,425 of realised gains, the remainder being the market valuation of the fund at the year end. The yield on the investment has been encouraging in the present economic climate. The Trustees expect that the future will see a further recovery in the market and the endowment value to rise providing the necessary income after capital growth to meet the long term needs of the Trust. The net investment income of £104,986 generated in the year has been transferred to unrestricted designated funds for specific project expenditure.

Main objectives within the year

The Trust has again concentrated on the delivery of the Brunel Institute. Phase one of the new development (the Visitor Centre and Retail Area) is due to be opened at the end of May 2010. The Library, Conservation Suite and Lecture Theatre are due to be opened in September 2010.

The Visitor Centre will enable the Trust to welcome the visitors to the ship and Brunel Institute in a purpose built area. This will enhance the visit and improve accessibility.

The development of the educational programme has continued throughout the year. The recruitment of a Brunel Institute Education Officer has enabled the Trust to develop and pilot the new programmes and modules that will be available in the new academic year.

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Report of the Board of Trustees (continued)

Year Ended 31 January 2010

Primary goal 1 continues to be delivered by the conservation of the ship and artefacts. The topsides of the ship were painted at the beginning of the year to ensure that the conservation of the ship continues. Work to improve environmental controls for some of the artefacts in the Trust's collection has been carried out during the year. New doors and additional insulation have been installed in the museum, a new environmentally controlled display case for the Great Western funnel has been built and the Trotman anchor was moved to the dry dock. Excellent standards of visitor care have been maintained and where possible improved during the year.

Other developments

Sustainability is a key aim of the Trust, the purchase of a Power Perfector Voltage Controller has reduced the amount of electricity used. Energy efficient lighting has been installed where appropriate throughout. Locally sourced products and recycled material are being used where possible. The Trust is committed to reducing its carbon footprint and is continuing to look at improvements throughout the organisation both short term and long term, small and large.

The objects within the collection that are not currently on display were moved to temporary storage in archive containers during the summer. The collection is being catalogued to the highest standards and in accordance with the Museums and Galleries document 'Benchmark in Collections Care' which sets out standards for all types of collections. The collection of books received from the estate of David MacGregor and the recently donated collection of books from Sir Robert Wall will form the basis of the new MacGregor library, these books are being catalogued using the Library of Congress cataloguing system.

Despite the current economic climate, fundraising for the Brunel Institute has been very successful. Major grant and private donations have brought the total raised and pledged to £4.5 million. This leaves £1.5 million required to cover the fit out and running costs for five years.

During the year we received legacies from the estates of Mr. Colin Clarke, Mr. William Gaskell, Mr. Percy Lee and Mr. Louis Sherwood, for which the Trust is very grateful.

The Trust has leased the Maritime Heritage Centre to the University of the West of England, to house the Bloodhound SSC project. The building provides a first-class facility for the building of the car and provides useful incremental income to the Trust.

The volunteer scheme continues to flourish. The Trust now has 80 volunteers in a variety of roles. All the volunteers contribute significantly to the quality of the visitor experience and the Trust is extremely grateful for their support.

The Director has raised the profile of the Trust by serving upon the Board of the DCMS Advisory Committee on National Historic Ships. He has also acted as the Vice Chairman of the Association of Independent Museums, contributed to the UK Maritime Collections Strategy, and served upon the Board of the Underfall Yard Restoration Trust and on the Board of the Bristol Cultural Development Partnership.

Awards received in the year

Green Tourism Business Silver Award - a particularly significant award, as it is not one usually associated with a heritage organisation.

Silver in the Best UK Theme Park/Attraction category at the British Travel Awards 2009. The Trust was the only museum represented, coming second to Alton Towers and ahead of the London Eye and Legoland.

National Enjoy England Excellence Awards 2009. Gold was awarded to Events Steward Bob Evans for Outstanding Customer Service.

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Report of the Board of Trustees (continued)

Year Ended 31 January 2010

Gold for Venue Hire and Silver for Access for All at the South West Tourism Excellence Awards 2009
Winning gold at a regional level means that the ss Great Britain will be a finalist in the Enjoy England Excellence Awards in April 2010

Learning Outside the Classroom Quality Badge the ss Great Britain was the first museum in the South West to receive it

Plans for the Future

The creation of the Brunel Institute is central to the Trust's main plans for the future, and is essential to the delivery of the charitable goals and the advancement of education, collection care and preservation of valuable heritage assets

The Trust will continue to conserve and maintain the ship Works to the weather deck are planned for the future the deck will be raised in sections, the metal beneath the deck treated and the deck replaced and resealed New internal doors will be put in place and the Dining Saloon carpet will be replaced Works are planned for the on board toilets

Works to the dry dock will be carried out, these works should improve fuel consumption and are necessary to provide the correct long term environment for the ship

Work on sustainability will continue Flood defences will be examined A review of the car park arrangements will be carried out with a view to increasing the number of available spaces

In sadness

It is with great regret that the Board reports the death of two valued ex-Trustees Vice-president Sir Bob Wall died on 6th October 2009, he served as a trustee from 1974 to 2005, when he was made a Vice-president Sir Bob gave his collection of maritime books to the Trust

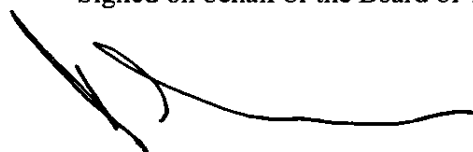
John Pool died on 18th June 2009, he served as a Trustee from 1992 to 2008 and was a particularly effective fundraiser Both Sir Bob and John gave willingly of their time and knowledge and will be sorely missed

AUDITORS

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

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

Signed on behalf of the Board of Trustees



J Sienesi
Company Secretary

Approved by order of the Board of Trustees on 26 April 2010

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Independent Auditor's Report to the Members

Year Ended 31 January 2010

We have audited the financial statements of ss Great Britain Trust for the year ended 31 January 2010 which comprise the statements of financial activities, the balance sheets, the group cash flow statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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

RESPECTIVE RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES AND THE AUDITORS

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities 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) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you whether, in our opinion, the information given in the Report of the Board of Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read the Report of the Board of Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable parent company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming an opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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Independent Auditor's Report to the Members (continued)

Year Ended 31 January 2010

OPINION

In our opinion

- the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 31 January 2010, and of their incoming resources and application of resources, including their income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993, and
- the information given in the Report of the Board of Trustees is consistent with the financial statements



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

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

Date 26 April 2010

ss Great Britain Trust

Group Statement of Financial Activities

Year Ended 31 January 2010

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2010 £	Total 2009 £
Incoming Resources						
Incoming resources from generating funds						
Voluntary income - legacies and grants		131,040	52,923	-	183,963	96,113
Activities for generating funds	2	1,212,570	447,185	-	1,659,755	1,620,573
Investment income		3,869	7,363	119,706	130,938	179,909
Incoming resources from charitable activities						
Day membership (including gift aid)		1,373,811	-	-	1,373,811	1,239,116
Members covenants and subscriptions		24,581	-	-	24,581	23,048
Income relating to land transactions	23	100,000	-	-	100,000	1,290,000
Total incoming resources		2,845,871	507,471	119,706	3,473,048	4,448,759
Resources Expended						
Cost of generating funds						
ss Great Britain Trading Limited	3	1,134,523	-	-	1,134,523	1,298,515
Fundraising and communications		131,892	95,596	-	227,488	218,956
Investment management fees		-	-	14,720	14,720	10,030
Charitable activities	4	1,273,265	644,541	-	1,917,806	1,933,472
Governance costs	8	26,356	-	-	26,356	24,219
Total Resources Expended		2,566,036	740,137	14,720	3,320,893	3,485,192
Net incoming resources for the year before transfers						
Transfers between funds	9 22	279,835 104,986	(232,666) -	104,986 (104,986)	152,155 -	963,567 -
Net incoming resources before other gains and losses						
Gains / (losses) on investment assets		384,821	(232,666)	-	152,155	963,567
		-	-	563,180	563,180	(570,792)
Net incoming resources for the year		384,821	(232,666)	563,180	715,335	392,775
Total funds brought forward		2,438,470	9,788,831	2,929,208	15,156,509	14,763,734
Total funds carried forward		2,823,291	9,556,165	3,492,388	15,871,844	15,156,509

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

In addition to the above there was £ 236,575 (2009 £234,582) of capital expenditure in the year (note 13).

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

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Group Income and Expenditure Account

Year Ended 31 January 2010

	Note	Total 2010 £	Total 2009 £
Income			
Income from generating funds			
Voluntary income - legacies and grants		183,963	96,113
Activities for generating funds	2	1,659,755	1,620,573
Investment income - bank interest receivable		11,232	43,594
Income from charitable activities			
Day membership (including gift aid)		1,373,811	1,239,116
Members covenants and subscriptions		24,581	23,048
Income relating to land transactions	23	100,000	1,290,000
Total income		3,353,342	4,312,444
Expenditure			
Cost of generating funds			
ss Great Britain Trading Limited	3	1,134,523	1,298,515
Fundraising and communications		227,488	218,956
Charitable activities	4	1,917,806	1,933,472
Governance costs	8	26,356	24,219
Total Expenditure		3,306,173	3,475,162
Surplus of income over expenditure		47,169	837,282

All of the above are derived from continuing activities excluding the endowment fund

ss Great Britain Trust

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

Year Ended 31 January 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Incoming Resources					
Incoming resources from generating funds					
Voluntary income - legacies and grants		131,040	52,923	183,963	96,113
Activities for generating funds	2	106,483	447,185	553,668	325,646
Investment income					
- bank interest receivable		3,869	7,363	11,232	42,513
- donation from ss Great Britain Trading Ltd		119,846	-	119,846	134,910
Incoming resources from charitable activities					
Day membership (including gift aid)		1,373,811	-	1,373,811	1,239,116
Members covenants and subscriptions		24,581	-	24,581	23,048
Income relating to land transactions	23	100,000	-	100,000	1,290,000
Income received from endowment fund		104,986	-	104,986	126,285
Total incoming resources		1,964,616	507,471	2,472,087	3,277,631
Resources Expended					
Cost of generating funds					
Fundraising and communications		131,892	95,596	227,488	218,956
Endowment fund transfer		-	-	-	3,500,000
Charitable activities	4	1,423,689	644,541	2,068,230	2,075,908
Governance costs	8	21,431	-	21,431	19,444
Total Resources Expended		1,577,012	740,137	2,317,149	5,814,308
Net incoming resources - net income/(expenditure) for the year	9	387,604	(232,666)	154,938	(2,536,677)
Total funds brought forward		2,434,455	9,788,831	12,223,286	14,759,963
Total funds carried forward		2,822,059	9,556,165	12,378,224	12,223,286

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

In addition to the above there was £ 236,575 (2009 £229,082) of capital expenditure in the year (note 13).

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

Balance sheets

Year Ended 31 January 2010

		Group		Company	
	Note	2010 £	2009 £	2010 £	2009 £
FIXED ASSETS					
Intangible fixed assets	12	1,290,000	1,290,000	1,290,000	1,290,000
Tangible fixed assets	13	9,556,246	9,978,993	9,546,234	9,965,643
Investments	14	3,492,488	2,929,308	200	200
		<u>14,388,734</u>	<u>14,198,301</u>	<u>10,836,434</u>	<u>11,255,843</u>
CURRENT ASSETS					
Stocks		94,110	116,186	-	-
Debtors	15	69,327	83,655	111,022	179,510
Cash at bank and in hand		1,616,758	998,592	1,593,639	927,357
		<u>1,780,195</u>	<u>1,198,433</u>	<u>1,704,661</u>	<u>1,106,867</u>
CREDITORS: Amounts falling due within one year	16	(243,813)	(240,225)	(159,599)	(139,424)
NET CURRENT ASSETS		<u>1,536,382</u>	<u>958,208</u>	<u>1,545,062</u>	<u>967,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,875,116</u>	<u>15,156,509</u>	<u>12,381,496</u>	<u>12,223,286</u>
CREDITORS: Amounts falling due after more than one year	17	(3,272)	-	(3,272)	-
NET ASSETS	20	<u>15,871,844</u>	<u>15,156,509</u>	<u>12,378,224</u>	<u>12,223,286</u>
FUNDS	21				
Endowment funds	22	3,492,388	2,929,208	-	-
Restricted funds	23	9,556,165	9,788,831	9,556,165	9,788,831
Unrestricted funds					
Designated funds	24	536,067	454,806	536,067	454,806
General funds		2,287,224	1,983,664	2,285,992	1,979,649
		<u>2,823,291</u>	<u>2,438,470</u>	<u>2,822,059</u>	<u>2,434,455</u>
TOTAL FUNDS		<u>15,871,844</u>	<u>15,156,509</u>	<u>12,378,224</u>	<u>12,223,286</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2010 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 2010

	2010 £	2009 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	623,803	112,710
FINANCING		
Investment income	130,938	179,909
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(236,575)	(234,582)
Receipts relating to land transactions	100,000	-
INVESTMENTS		
Endowment fund portfolio investment	-	(3,500,000)
INCREASE/(DECREASE) IN NET CASH IN THE YEAR	<u>618,166</u>	<u>(3,441,963)</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Feb 2009 £	Cash Flows £	At 31 Jan 2010 £
Net cash			
Cash in hand and at bank	998,592	618,166	1,616,758

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

	2010 £	2009 £
Net income for the year	152,155	963,567
Investment income	(130,938)	(179,909)
Income relating to land transactions	(100,000)	(1,290,000)
Depreciation	659,322	656,067
Decrease/(increase) in stocks	22,076	(8,211)
Decrease in debtors	14,328	49,332
Increase/(decrease) in creditors	6,860	(78,136)
Net cash inflow from operating activities	<u>623,803</u>	<u>112,710</u>

1 ACCOUNTING POLICIES

Basis of accounting

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, ss Great Britain Trading Limited and The ss Great Britain Endowment Trust

Incoming resources

Income comprises donations and grants received by the company together with income from fund-raising and the trading subsidiary, exclusive of Value Added Tax where applicable. Donations and fund-raising income are recognised on a received basis. Grants and income from trading are recognised on a receivable basis.

Resources expended

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

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

Endowment fund

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

Intangible fixed assets

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

Tangible fixed assets

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

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

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

The Matthew

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

Heritage assets

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

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

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.

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

Depreciation

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

Leasehold property	straight line over 50 years
Dock and conservation equipment	straight line over 25 years
Interpretation assets	straight line over 5, 10 or 20 years
Furniture and equipment	10 - 33% straight line or 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 2010

2 INCOME FROM ACTIVITIES FOR GENERATING FUNDS

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Unrestricted				
Income from fundraising	21,487	30,328	21,487	30,328
Income from ss Great Britain Trading Limited (see note 3)	1,191,083	1,379,923	-	-
Facility fee from ss Great Britain Trading Limited	-	-	84,996	84,996
	<u>1,212,570</u>	<u>1,410,251</u>	<u>106,483</u>	<u>115,324</u>
Restricted				
Income from fundraising	447,185	210,322	447,185	210,322
	<u>1,659,755</u>	<u>1,620,573</u>	<u>553,668</u>	<u>325,646</u>

During the year the Trust received net restricted income from fundraising of £384,605 and net unrestricted income from fundraising of £14,519

3 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

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

	2010	2009
	£	£
Turnover	1,191,083	1,379,923
Expenditure	(1,134,523)	(1,298,515)
Intra-group recharges, income and expenses	65,431	58,521
Governance costs	(4,925)	(4,775)
Net Profit before Donation	<u>117,066</u>	<u>135,154</u>
Donation	(119,846)	(134,910)
Retained (loss)/profit for the year	<u>(2,780)</u>	<u>244</u>
Balance brought forward	<u>4,014</u>	<u>3,770</u>
Balance carried forward	<u>1,234</u>	<u>4,014</u>
Assets	189,892	190,052
Liabilities	(188,558)	(185,938)
Net assets	<u>1,334</u>	<u>4,114</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

4 CHARITABLE EXPENDITURE

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Conservation and maintenance (see note 5)	941,304	991,176	941,304	991,176
Curatorial and education (see note 6)	577,611	575,988	577,611	575,988
Brunel Institute	168,053	70,017	168,053	70,017
Day membership and advertising	230,838	296,291	230,838	296,291
Management charge by ss Great Britain Trading Limited	-	-	150,424	142,436
	<u>1,917,806</u>	<u>1,933,472</u>	<u>2,068,230</u>	<u>2,075,908</u>

5 CONSERVATION AND MAINTENANCE COSTS

Group and company	Unrestricted £	Restricted £	2010 Total £	2009 Total £
Conservation and dehumidification	158,573	-	158,573	236,636
Maintenance	377,371	-	377,371	311,694
Depreciation	-	274,397	274,397	274,397
Support costs (see note 7)	130,963	-	130,963	168,449
	<u>666,907</u>	<u>274,397</u>	<u>941,304</u>	<u>991,176</u>

6 CURATORIAL AND EDUCATION COSTS

Group and company	Unrestricted £	Restricted £	2010 Total £	2009 Total £
Curatorial	47,677	10,282	57,959	67,436
Education	66,245	29,902	96,147	73,311
Depreciation	-	329,960	329,960	329,960
Support costs (see note 7)	93,545	-	93,545	105,281
	<u>207,467</u>	<u>370,144</u>	<u>577,611</u>	<u>575,988</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

7 SUPPORT COSTS

Group and company	Unrestricted £	Restricted £	2010 Total £	2009 Total £
Wages and salaries	184,267	-	184,267	188,404
Establishment costs	122,639	-	122,639	154,489
Legal and professional fees	-	-	-	5,015
Finance costs	16,142	-	16,142	13,385
Depreciation	51,627	-	51,627	47,258
Other overheads	55,633	-	55,633	54,685
	<u>430,308</u>	<u>-</u>	<u>430,308</u>	<u>463,236</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 £	2010 Total £	2009 Total £
Conservation and maintenance	130,963	-	130,963	168,449
Curatorial and education	93,545	-	93,545	105,281
Brunel Institute	56,127	-	56,127	21,056
Day membership	149,673	-	149,673	168,450
	<u>430,308</u>	<u>-</u>	<u>430,308</u>	<u>463,236</u>

8 GOVERNANCE COSTS

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Auditors' remuneration				
- as auditors of the group	9,500	5,800	5,825	3,375
- accountancy	4,750	6,425	3,500	4,075
- accountancy related to prior year	2,160	2,000	2,160	2,000
- additional services	550	550	550	550
Legal governance costs	1,845	5,288	1,845	5,288
Other costs including AGM and Annual Report	7,551	4,156	7,551	4,156
	<u>26,356</u>	<u>24,219</u>	<u>21,431</u>	<u>19,444</u>

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

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

9 NET INCOME FOR THE YEAR

The net income is stated after charging

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Depreciation	659,323	656,067	655,984	651,615
Operating lease costs - plant and machinery	8,154	14,975	7,948	11,495

During the year no members of the Board of Trustees or related parties received any remuneration
Travel expenses totalling £2,358 (2009 £1,874) were paid to 5 (2009 5) trustees

10 PARTICULARS OF EMPLOYEES

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

	Group		Company	
	2010	2009	2010	2009
Curatorial/Education	4	4	4	4
Office and management	4	5	4	5
Communications and fundraising	5	6	5	6
Preservation	7	7	7	7
Development	3	2	3	2
Commercial staff	24	25	-	-
	<u>47</u>	<u>49</u>	<u>23</u>	<u>24</u>

The aggregate payroll costs of the above were

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Wages and salaries	963,639	965,153	556,288	535,048
Social security costs	83,009	74,331	53,014	49,423
Other pension costs	37,330	31,910	25,364	22,606
	<u>1,083,978</u>	<u>1,071,394</u>	<u>634,666</u>	<u>607,077</u>

One employee (2009 one) earned remuneration in the range £60,000 to £70,000 per annum

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

11 INTEREST PAYABLE

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Interest payable on bank and other borrowings	165	175	165	175
	<u>165</u>	<u>175</u>	<u>165</u>	<u>175</u>

12 INTANGIBLE FIXED ASSETS

Group and company

	£
VALUATION	
At 1 February 2009 and 31 January 2010	1,290,000
	<u>1,290,000</u>

Intangible fixed assets represents the right to receive the completed shell of the Brunel Institute which the developer, Linden Homes, have an obligation to build on behalf of the Trust. This is included in the balance sheet at the valuation agreed between the Trust and the developer. The first phase of the building is due to be opened at the end of May 2010, and the whole development should be completed by September.

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

13 TANGIBLE FIXED ASSETS

Group	Development projects £	Long leasehold property £	Dock and conservation equipment £	Interpretation assets £	Furniture and equipment £	The Matthew £	Total £
COST OR VALUATION							
At 1 February 2009	160,423	2,622,116	5,920,710	3,239,219	193,177	Nil	12,135,645
Additions	165,108	27,773	-	7,091	36,603	Nil	236,575
Transfers	(191)	-	-	-	191	Nil	-
Disposals	-	-	-	-	-	Nil	-
At 31 January 2010	325,340	2,649,889	5,920,710	3,246,310	229,971	Nil	12,372,220
DEPRECIATION							
At 1 February 2009	-	197,193	828,736	1,061,306	69,417	Nil	2,156,652
Charge for the year	-	55,970	236,828	332,792	33,732	Nil	659,322
Elimination on disposal	-	-	-	-	-	Nil	-
At 31 January 2010	-	253,163	1,065,564	1,394,098	103,149	Nil	2,815,974
NET BOOK VALUE							
At 31 January 2010	325,340	2,396,726	4,855,146	1,852,212	126,822	Nil	9,556,246
At 31 January 2009	160,423	2,424,923	5,091,974	2,177,913	123,760	Nil	9,978,993

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

13 TANGIBLE FIXED ASSETS (continued)

Company	Development projects £	Long leasehold property £	Dock and conservation equipment £	Interpretation assets £	Furniture and equipment £	The Matthew £	Total £
COST OR VALUATION							
At 1 February 2009	160,423	2,622,116	5,920,710	3,239,219	153,694	Nil	12,096,162
Additions	165,108	27,773	-	7,091	36,603	Nil	236,575
Transfers	(191)	-	-	-	191	Nil	-
Disposals	-	-	-	-	-	Nil	-
At 31 January 2010	325,340	2,649,889	5,920,710	3,246,310	190,488	Nil	12,332,737
DEPRECIATION							
At 1 February 2009	-	197,193	828,736	1,061,306	43,284	Nil	2,130,519
Charge for the year	-	55,970	236,828	332,792	30,394	Nil	655,984
Elimination on disposal	-	-	-	-	-	Nil	-
At 31 January 2010	-	253,163	1,065,564	1,394,098	73,678	Nil	2,786,503
NET BOOK VALUE							
At 31 January 2010	325,340	2,396,726	4,855,146	1,852,212	116,810	Nil	9,546,234
At 31 January 2009	160,423	2,424,923	5,091,974	2,177,913	110,410	Nil	9,965,643

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

14 INVESTMENTS

Group

	National Savings	Listed Investment portfolio	Total
	£	£	£
Market value at 1 February 2009	100	2,929,208	2,929,308
Additions	-	1,244,254	1,244,254
Disposals	-	(1,218,261)	(1,218,261)
Net investment gains	-	537,187	537,187
Market value at 31 January 2010	100	3,492,388	3,492,488
Historical cost	100	3,430,390	3,430,490

Included within investments is £238,887 (2009 £59,455) of cash which is to be used for reinvestment

Company

COST AND NET BOOK VALUE

	2010	2009
At 1 February and 31 January	£	£
Shares in ss Great Britain Trading Limited	100	100
National Savings	100	100
	<u>200</u>	<u>200</u>

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

15 DEBTORS

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	45,621	48,369	-	-
Amounts owed by group undertakings	-	-	87,541	144,923
VAT recoverable	5,609	15,103	5,384	14,404
Prepayments and accrued income	18,097	20,183	18,097	20,183
Other debtors	-	-	-	-
	<u>69,327</u>	<u>83,655</u>	<u>111,022</u>	<u>179,510</u>

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

16 CREDITORS: Amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade creditors	118,834	133,338	73,074	85,822
PAYE and social security	24,532	23,728	17,057	16,756
Loans	9,816	-	9,816	-
Other creditors (retentions)	28,623	28,623	28,623	28,623
Accruals and deferred income	62,008	54,536	31,029	8,223
	<u>243,813</u>	<u>240,225</u>	<u>159,599</u>	<u>139,424</u>

17 CREDITORS: Amounts falling due after more than one year

Group and Company

	2010	2009
	£	£
Loans	<u>3,272</u>	<u>-</u>

During the year the Trust received an interest free loan from the Carbon Trust. This is repayable by instalments over 24 months.

18 COMMITMENTS

Commitments under operating leases:

At 31 January 2010 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	
	2010	2009
	£	£
Operating leases which expire		
Within 1 year	-	600
Within 1 - 2 years	-	-
Within 2 to 5 years	3,386	148
	<u>3,386</u>	<u>748</u>

19 LEGAL STATUS

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

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

20 NET ASSETS

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Intangible fixed assets	-	1,290,000	-	1,290,000
Tangible fixed assets	2,069,194	7,487,052	-	9,556,246
Investments	100	-	3,492,388	3,492,488
Cash	837,645	779,113	-	1,616,758
Current assets	163,437	-	-	163,437
Current liabilities	(243,813)	-	-	(243,813)
Long term liabilities	(3,272)	-	-	(3,272)
	<u>2,823,291</u>	<u>9,556,165</u>	<u>3,492,388</u>	<u>15,871,844</u>
Company		Unrestricted funds £	Restricted funds £	Total £
Intangible fixed assets		-	1,290,000	1,290,000
Tangible fixed assets		2,059,182	7,487,052	9,546,234
Investments		200	-	200
Cash		814,526	779,113	1,593,639
Current assets		111,022	-	111,022
Current liabilities		(159,599)	-	(159,599)
Long term liabilities		(3,272)	-	(3,272)
		<u>2,822,059</u>	<u>9,556,165</u>	<u>12,378,224</u>

21 FUNDS

GROUP	Balance 1 February 2009 £	Movement in funds				Balance 31 January 2010 £
		Incoming Resources £	Expenditure £	Gains £	Transfers £	
Endowment funds	2,929,208	119,706	(14,720)	563,180	(104,986)	3,492,388
Restricted funds	9,788,831	507,471	(740,137)	-	-	9,556,165
Unrestricted funds						
Designated funds	454,806	-	-	-	81,261	536,067
General funds	1,983,664	2,845,871	(2,566,036)	-	23,725	2,287,224
	<u>15,156,509</u>	<u>3,473,048</u>	<u>(3,320,893)</u>	<u>563,180</u>	<u>-</u>	<u>15,871,844</u>
COMPANY						
	£	£	£	£	£	£
Restricted funds	9,788,831	507,471	(740,137)	-	-	9,556,165
Unrestricted funds						
Designated funds	454,806	-	-	-	81,261	536,067
General funds	1,979,649	1,964,616	(1,577,012)	-	(81,261)	2,285,992
	<u>12,223,286</u>	<u>2,472,087</u>	<u>(2,317,149)</u>	<u>-</u>	<u>-</u>	<u>12,378,224</u>

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

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 £104,986 (2009 £126,285) and this has been treated as a transfer from the endowment fund to unrestricted funds

The capital value of the endowment fund increased by £563,180 (2009 reduced by £570,792) during the year due to realised gains on the disposal of investments of £205,425 (2009 £39,261 loss) and unrealised gains on revaluation at the year end of £357,755 (2009 £531,531 loss)

23 RESTRICTED FUNDS

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

	Balance 1 February 2009 £	Movement in funds			Balance 31 January 2010 £
		Incoming Resources £	Expenditure £	Transfers £	
Development					
Phase 1	6,952,576	-	(538,804)	-	6,413,772
Engine	683,819	-	(43,077)	-	640,742
New masts	103,518	-	(18,147)	-	85,371
	<u>7,739,913</u>	<u>-</u>	<u>(600,028)</u>	<u>-</u>	<u>7,139,885</u>
 Brunel Institute					
General	1,433,195	472,129	(95,596)	-	1,809,728
MacGregor	571,922	1,763	(10,282)	-	563,403
The Matthew Education	15,421	-	(1,150)	-	14,271
	<u>2,020,538</u>	<u>473,892</u>	<u>(107,028)</u>	<u>-</u>	<u>2,387,402</u>
 Others					
Riggers' Yard	26,156	-	(4,329)	-	21,827
Light the ship	2,224	-	-	-	2,224
The Incredible Journey	-	33,579	(28,752)	-	4,827
	<u>28,380</u>	<u>33,579</u>	<u>(33,081)</u>	<u>-</u>	<u>28,878</u>
	 <u>9,788,831</u>	 <u>507,471</u>	 <u>(740,137)</u>	 <u>-</u>	 <u>9,556,165</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2010

23 RESTRICTED FUNDS (continued)

Development

Phase 1

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

Engine fund

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

New masts

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

Brunel Institute

The Brunel Institute General fund is funds raised towards the creation of the Brunel Institute.

The MacGregor fund is for the care and development of the David MacGregor library and collection.

The Matthew Education fund is to be used for educational purposes by the Trust.

The donation of £100,000 received from Linden Homes in compensation for the inconvenience and additional costs incurred as a result of a temporary cessation of work, has been treated as unrestricted income and used to defray such expenditure.

Others

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

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

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

24 DESIGNATED FUNDS

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

	2010	2009
	£	£
At 1 February	454,806	426,346
New designations	335,500	233,285
Utilised	(166,086)	(202,662)
Released	(88,153)	(2,163)
At 31 January	536,067	454,806