

ss Great Britain Trust
(a company limited by guarantee)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2015

Company Number: 1000878

Charity Number: 262158

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ss Great Britain Trust

Financial Statements

Year Ended 31 January 2015

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number 262158
Registered company number 1000878
Registered office No 1 Brunel Square
Gas Ferry Road
Bristol
BS1 6UP

Patron HRH The Duke of York KCVO ADC
Vice Presidents Andrew Burn MC
Sir Richard Gaskell
Sir Jack Hayward OBE, (deceased 13th January 2015)
Michael Hill MBE
Alexander Mitchell
David Parkes
Alderman Brian Richards JP
Clive Richards OBE DL
Roger Smedley MBE
The Rt Hon the Lord Euan Strathcona and Mount Royal
Capt Christopher Young RN (Rtd)

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2015

Chairman	Colin Green CBE
Vice-chairman	Martyn Heighton (retired 25 th June 2014) Dinah Moore
Hon. Treasurer	John Hollingdale FCA
Members	Chris Booy OBE Dr Helen Doe (appointed 25 th June 2014) Peaches Golding OBE Malcolm Lewis Cara MacMahon Dr Campbell McMurray OBE Sam Mullins (co-opted 14 th July 2014) Jan Stam Dr Grant Watson OBE

Guarantors

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

Mr Alan Aberg	Dr Liz Mackenzie MBE & 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 Fitzgeorge Parker	Mrs Jane Sharman CBE
Dr Jo Gipps OBE	Mr Roger Smedley MBE
Mr John & Mrs Lynne Griffin	Mr David Sproxton CBE
Mr Michael Hill MBE	Mr Robert Stafford
Mr Don Jones	Mr Ken Stradling
Professor Andrew Lambert	The Rt Hon the Lord Euan Strathcona and Mount Royal
Mr Chris & Mrs Jill Legge	Captain Chris Young RN (Rtd) & Mrs Jean Young
Mr Stephen & Mrs Jean Macfarlane	

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Director& Chief Executive

Matthew Tanner MBE MA M.Phil FRSA

Company Secretary

Angela Spreadbury CIMA

Bankers

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

Handelsbanken
40 Queen Square
Bristol
BS1 6TY

Auditors

Mazars LLP
Clifton Down House
Beaufort Buildings
Clifton
Bristol
BS8 4AN

Investment Managers

Rathbones Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

Report of the Board of Trustees

Year Ended 31 January 2015

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 2015.

REFERENCE AND ADMINISTRATIVE INFORMATION

The general information including the names of members of the Board of Trustees, the principal address of the charity and particulars of the charity's professional advisers is given on pages 1 to 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the Memorandum and Articles of Association with which it was incorporated on 27 January 1971 and which were revised in November 1999, June 2005 and June 2006. This document was reviewed and updated to current standards in June 2011 in which the memorandum has been merged with the Articles. Known as the Articles of Association, the new document is in line with current best practice. The objects of the charity were revised in June 2012 and are laid out on page 5.

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, and who served during the year and up to the date of this report, are set out on page 2. Trustees retire in rotation in accordance with the Articles of Association.

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

The Director, who is Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is an Executive team comprising the Director of Operations, Director of Conservation & Education, Director of Marketing, Communications and Development and the Director of Finance and Administration. A total of 67 full time equivalent staff was employed by the Trust at the year-end. In addition there are 127 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 a Gift Aid donation.

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

Report of the Board of Trustees

Year Ended 31 January 2015

BOARD OF TRUSTEES

Trustees Malcolm Lewis, Cara MacMahon, Colin Green and Peaches Golding retire in rotation in accordance with the Articles of Association. Recognising Colin Green's extensive experience, the Board has asked him to serve for a further term of three years to provide much needed continuity as the Being Brunel Project is realised. This will be proposed as a Special Resolution for consideration by the guarantors at the AGM. Malcolm Lewis and Cara MacMahon cannot offer themselves for re-election this year. Peaches Golding, being eligible, offers herself for re-election this year.

OBJECTIVES AND ACTIVITIES

The Trust has two primary objectives which are;

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

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

- I. The Trust will maintain and enhance an exciting, unusual, authentic, accessible museum and heritage visitor attraction based upon and around Brunel's ss Great Britain.
- II. The Trust will seek to increase the sum of public knowledge and to promote the study of maritime engineering, history, archaeology and science by developing the Brunel Institute as a first-class national centre for study, conservation, research, teaching and learning, including the collaboration with the University of Bristol.
- III. The Trust will seek, through the concept of a "National Brunel Centre of Excellence at the ss Great Britain", to raise public recognition of the ship, museum and archive as being of national and international significance with a particular role in the study of I.K Brunel and his works.
- IV. The Trust will seek to secure a greater critical mass of sustainable high quality visitor attraction with increased dwell times and repeat visit rates.
- V. The Trust will expand its national and international network of friends, supporters, funders, volunteers and stakeholders.
- VI. The Trust will survive and thrive through being a marketing oriented, creative, entrepreneurial and learning organisation based upon the primary precepts of high quality in all its services for its audiences and clients, and sustainability through care and creativity in its garnering, harbouring and use of resources of all kinds.
- VII. The Trust will seek to maximise the commercial potential of its assets, including enhanced visitor and customer service, along with commercial returns from property, trading, conferences, licensed premises or other opportunities.

Report of the Board of Trustees

Year Ended 31 January 2015

STRATEGIC REPORT

Main achievements within the year

The Trust enjoyed a successful year in all areas of its activity. It started with the in principle award of £4.9 million from the Heritage Lottery Fund towards the “Being Brunel” project which includes the redevelopment of the building on the north side of the dry dock to house a Brunel Museum and the opening of the Drawing Office to the public, planned for opening in 2017. The project was officially launched by the Trust’s patron, His Royal Highness, The Duke of York, at a reception held in St James Palace, London, in October.

The first step in releasing the Drawing Office was realised when the renovation of No 1 Brunel Square (formerly known as the Maritime Heritage Centre) was completed in July 2014. £430,000 of the £814,500 investment was funded by an award from the Arts Council England Renaissance Strategic Support Fund. The refurbished building now houses both a conference and events facility for corporate and education groups and the administration headquarters of the Trust.

The collections of the Trust grew as a major private collection of Brunel artefacts arrived on loan, many of which will be displayed as part of the new Brunel Museum. The ss Great Britain Collection was Designated as having outstanding national importance by Arts Council England.

The new shipboard attraction for visitors is the Go Aloft! experience. Visitors, at an extra charge, are able to experience life as a crew member by climbing the rigging and going out on the main yard. Over 2,500 visitors tried it, the oldest of which was 92! Go Aloft! achieved a silver award in the Tourism Activity, Sport and Experience of the year category of the South West Tourism awards.

The support of benefactors and donors, in particular Lloyds Register Foundation and the Society of Merchant Venturers, has made all the difference to the lives of young people that are enriched through the various Education programmes made available to them and the success of these programmes continued in the year. The Future Brunels project was awarded highly commended in the Education Initiative category of the Museum & Heritage awards. The Museum and Schools project continued with 4,557 children taking part. Due to the success of the project, funding from Arts Council England has been extended for a fourth year. Education workshop participants continued to increase, with record numbers of 10,106 children taking part during the year (last year there were 8,311 participants). A new walking workshop was introduced in 2014. 897 children went on a journey of discovery through the ship as Brunel’s apprentices.

Volunteers, including all Trustees, continue to play a valuable role in enhancing the visitor experience. A new costumed volunteer role was introduced as part of the Go Aloft! experience, with volunteers dressing as crew members and providing the historical context for the activity. Volunteers and staff from the Trust were invited to take part in an EU funded initiative in partnership with other organisations. The project known as Heritage Interpretation for Senior Audiences (HISA) is looking at how senior audiences engage with interpretation in museums across Europe and how that can be improved. There were 127 active volunteers contributing to the work of the Trust at the year end.

Collaboration with the University of Bristol through the Brunel Institute continues to add value to the Trust. This year the two PhD students sponsored by the Arts and Humanities Research Council successfully completed their doctoral theses.

Report of the Board of Trustees

Year Ended 31 January 2015

Visitors and Trading

Visitor numbers exceeded both last year and budget. The total number of visitors, including Events, was 210,559 compared with 184,820 last year (the number now includes under fives, and the like for like comparison is 189,113). The Events clients numbered 12,304 in the year compared with 11,300 last year. 677 visitors with a Bristol postcode enjoyed the ship after hours in May, as part of the Museums at Night scheme.

All trading areas recorded a profit in the year. Café sales, in particular, saw a benefit from the good summer weather, resulting in a much improved performance year on year. New ticketed events, held on board the ship, were introduced during the year. These included a Murder Mystery dinner, Dickensian Christmas dinners, a fine dining event featuring food and wine from many of the countries that the ship visited on her voyages and a Halloween event, where Bristol Old Vic actors took inspiration from the ship's history to inform spooky performances.

Financial Review

The Group incoming resources for the year were £352,408 (last year outgoing resources £72,826).

The individual fund breakdown is as follows:

a) Unrestricted Funds

The table below shows the unrestricted fund operating surplus for the year was £251,302 compared with £101,330 in the previous year. The current year's surplus was boosted by the improved performance of the trading subsidiary.

	2015	2014
	£	£
Surplus before Designated fund projects spending	251,302	101,330
Less Designated fund projects spending not capitalised	<u>(92,674)</u>	<u>(235,621)</u>
Surplus/(Deficit) before transfers	158,628	(134,291)
Transfer in from restricted funds for No 1 Brunel Square	430,000	-
Transfer of legacy to Endowment Fund	(85,000)	-
Transfer in from Endowment Fund	<u>109,360</u>	<u>105,078</u>
Unrestricted surplus/(deficit) retained	<u>612,988</u>	<u>(29,213)</u>

b) Restricted Funds

The overall value of retained restricted funds reduced in the year, as the depreciation charges relating to fixed assets originally financed from previously secured restricted funds exceeded new restricted funds won. Restricted funds reduced by £553,384 this year (2014: decreased by £639,781).

c) Endowment Funds

The Endowment Fund produced a net interest income of £109,360 (2014: £105,078) which was transferred to the Trust during the year. The fund's capital increased during the year by £292,804 (2014: £596,168) through investment gains of £193,428 (2014 gains: £322,450). It also received £99,376 capital; being donations of £14,376 and the transfer of an unrestricted legacy of £85,000. This created a total Endowment Fund of £5,129,347 (last year £4,836,543). The donations were raised against the target of £500,000 for the Catalyst Grant endowment, which will be matched pound for pound by the Heritage Lottery Fund, and over time invested in the Endowment Fund. The total raised against the target to date is £241,954.

Fixed asset additions are £831k, of which £824k relates to the refurbishment of No 1 Brunel Square (formerly Maritime Heritage Centre). The remaining £7k relates to new equipment in the café.

Report of the Board of Trustees

Year Ended 31 January 2015

Plans for the future

The current Strategic 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 of c.£7m in the Brunel Project on the North side of the dry dock (known as “ Being Brunel”), to be partly funded by a £4.9 million Heritage Lottery Fund Grant, for which an ‘in principle’ award was received in March 2014. 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. The second round bid will be submitted in April 2015 and, if successful, work is expected to commence in Autumn 2015, aiming to open to the public in 2017.

Risk management

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

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

As part of the process of due diligence the Trust reviewed Insurance Brokers and the provision of insurance cover during year.

Principal risks and uncertainties

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

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

Report of the Board of Trustees

Year Ended 31 January 2015

HERITAGE ASSETS

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

The only class of object that does not fall into these categories is 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 2015 the value of the Reserve Fund remains at £400,000 (2014: £400,000). The Reserve Fund is intended to provide emergency capital and revenue funding at the disposal of the Trustees.

PUBLIC BENEFIT

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

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

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

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

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

ss Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2015

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

In so far as the Trustees are aware:

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

AUDITORS

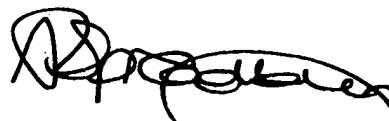
A resolution to appoint Mazars as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

This report, including Strategic Report, was approved by order of the Board of Trustees on 14th May 2015.

Registered Office:

No 1 Brunel Square
Gas Ferry Road
Bristol
BS1 6UP

Signed on behalf of the Board of Trustees



A Spreadbury CIMA
Company Secretary

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

Year Ended 31 January 2015

We have audited the financial statements of ss Great Britain Trust for the year ended 31 January 2015 which comprise the Group and Charitable Company Statement of Financial Activities, the Group and Charitable Company 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).

Respective responsibilities of trustees and auditor

As explained more fully in the Responsibilities of the Members of the Board of Trustees set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under 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. 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 legal members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's legal members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015, and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent charitable company'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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Year Ended 31 January 2015

Matters on which we are required to report by exception

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

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records or 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.



Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Clifton Down House

Beaufort Buildings

Clifton

Bristol

BS8 4AN

Date 26/5/15

ss Great Britain Trust

Group statement of financial activities (including income and expenditure)

Year Ended 31 January 2015

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Incoming Resources						
Incoming resources from generating funds						
Voluntary income - legacies and grants		86,839	663,458	-	750,297	335,684
Activities for generating funds	2	1,775,742	286,360	-	2,062,102	1,959,724
Investment income		5,709	-	133,163	138,872	157,076
Incoming resources from charitable activities						
Day membership (including gift aid)		1,943,617	-	-	1,943,617	1,693,801
Members covenants and subscriptions		27,581	-	-	27,581	31,700
Total incoming resources		3,839,488	949,818	133,163	4,922,469	4,177,985
Resources Expended						
Cost of generating funds						
ss Great Britain Trading Limited	3	1,611,045	-	-	1,611,045	1,529,243
Fundraising and communications	4	209,601	-	-	209,601	57,150
Investment management fees		-	-	23,803	23,803	21,638
Charitable activities	5	1,847,286	1,058,826	-	2,906,112	2,940,453
Governance costs	9	12,928	-	-	12,928	24,777
Total Resources Expended		3,680,860	1,058,826	23,803	4,763,489	4,573,261
Net incoming/(outgoing) resources for the year before transfers						
Transfers between funds	10	158,628	(109,008)	109,360	158,980	(395,276)
	20	454,360	(444,376)	(9,984)	-	-
Net incoming/(outgoing) resources before other gains and losses						
		612,988	(553,384)	99,376	158,980	(395,276)
Gains on investment assets - realised		-	-	33,271	33,271	88,241
- unrealised		-	-	160,157	160,157	234,209
Net incoming/(outgoing) resources for the year		612,988	(553,384)	292,804	352,408	(72,826)
Total funds brought forward		3,322,502	8,554,156	4,836,543	16,713,201	16,786,027
Total funds carried forward		3,935,490	8,000,772	5,129,347	17,065,609	16,713,201

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

ss Great Britain Trust

Group Income and Expenditure Account

Year ended 31 January 2015

Summary Income and Expenditure Account for the year ended 31 January 2015

	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
Gross income	3,839,488	949,818	4,789,306	4,051,269
Total expenditure	3,680,860	1,058,826	4,739,686	4,551,623
Net income/(expenditure) for the year	158,628	(109,008)	49,620	(500,354)

The summary income and expenditure account is derived from the Statement of Financial Activities on page 13 and excludes endowment funds.

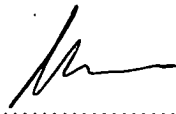
In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net outgoing resources for the charity only for the year were £180,077 (2014: £667,753).

Balance sheets

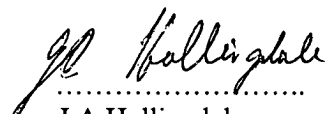
As at 31 January 2015

	Note	Group 2015 £	2014 £	Company 2015 £	Restated 2014 £
FIXED ASSETS					
Tangible fixed assets	12	10,522,782	10,385,118	10,509,125	10,376,491
Investments	13	5,129,447	4,825,205	200	200
		<u>15,652,229</u>	<u>15,210,323</u>	<u>10,509,325</u>	<u>10,376,691</u>
CURRENT ASSETS					
Stocks		124,846	156,120	-	-
Debtors	14	335,230	213,639	307,109	296,200
Cash at bank and in hand	15	1,304,163	1,577,529	1,177,061	1,357,501
		<u>1,764,239</u>	<u>1,947,288</u>	<u>1,484,170</u>	<u>1,653,701</u>
CREDITORS: Amounts falling due within one year	16	(350,859)	(444,410)	(301,085)	(335,542)
NET CURRENT ASSETS		<u>1,413,380</u>	<u>1,502,878</u>	<u>1,183,085</u>	<u>1,318,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	19	<u>17,065,609</u>	<u>16,713,201</u>	<u>11,692,410</u>	<u>11,694,850</u>
FUNDS					
Endowment funds	21	5,129,347	4,836,543	-	-
Restricted funds	22	8,000,772	8,554,156	8,000,772	8,554,156
Unrestricted funds:					
Designated funds	24	386,433	584,500	386,433	584,500
Reserve Fund	23	400,000	400,000	400,000	400,000
General funds		3,149,057	2,338,002	2,905,205	2,156,194
		<u>3,935,490</u>	<u>3,322,502</u>	<u>3,691,638</u>	<u>3,140,694</u>
TOTAL FUNDS	20	<u>17,065,609</u>	<u>16,713,201</u>	<u>11,692,410</u>	<u>11,694,850</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 14th May 2015 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 2015

	2015 £	2014 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	529,382	289,203
FINANCING		
Investment income	138,872	157,076
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(830,806)	-
Payments to acquire investments	(110,814)	(262,280)
INCREASE/(DECREASE) IN NET CASH IN THE YEAR	<u>(273,366)</u>	<u>183,999</u>

ANALYSIS OF CHANGES IN NET FUNDS

	2015 £	2014 £
Net cash:		
Opening cash in hand and at bank	1,577,529	1,393,530
Cash inflow/(outflow)	(273,366)	183,999
	<u>1,304,163</u>	<u>1,577,529</u>
Closing cash in hand and at bank		

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

	2015 £	2014 £
Net income for the year	158,980	(395,276)
Investment income	(138,872)	(157,076)
Depreciation and loss on disposal	693,142	644,085
Decrease/(Increase) in stocks	31,274	36,750
Decrease/(Increase) in debtors	(121,591)	129,912
Increase/(Decrease) in creditors	(93,551)	30,808
Net cash inflow/(outflow) from operating activities	<u>529,382</u>	<u>289,203</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

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, on a line by line basis. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP 2005.

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, legacy and fund-raising income are recognised on a received basis. Grants and income from trading are recognised on a receivable basis. Visitors purchase a ticket on their first visit and any further visits during the year are free. All ticket sale income is recognised at point of sale.

Resources expended

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

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

Endowment fund

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

Tangible fixed assets

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

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

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

Heritage assets

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

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

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

1. ACCOUNTING POLICIES (continued)

full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. The museum is Accredited with Arts Council England, and achieves Good or Best Practice in all categories within the definitive "Benchmarks in Collections Care" protocols.

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

Depreciation

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

Leasehold property	straight line between 10 and 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. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Pension costs

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

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

2. INCOME FROM ACTIVITIES FOR GENERATING FUNDS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Unrestricted				
Income from fundraising	39,225	45,614	39,225	45,614
Income from ss Great Britain Trading Limited (see note 3)	1,736,517	1,577,654	-	-
Facility fee from ss Great Britain Trading Limited	-	-	92,496	84,996
	<u>1,775,742</u>	<u>1,623,268</u>	<u>131,721</u>	<u>130,610</u>
Restricted				
Income from fundraising	286,360	336,456	286,360	336,456
	<u>2,062,102</u>	<u>1,959,724</u>	<u>481,081</u>	<u>467,066</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.

	2015 £	2014 Restated £
Turnover	1,736,517	1,577,654
Expenditure	(1,611,045)	(1,529,243)
Intra-group recharges, income and expenses	119,013	133,606
Governance costs	(4,802)	(5,619)
Retained profit for the year	<u>239,683</u>	<u>176,398</u>
Prior year distribution	(177,637)	(190,373)
Balance brought forward	181,914	195,889
Balance carried forward	<u>243,960</u>	<u>181,914</u>
Assets	367,266	389,202
Liabilities	(123,306)	(207,288)
Net assets	<u>243,960</u>	<u>181,914</u>

Following the ICAEW Technical Release 16/14BL on 31 October 2014, the charity has changed its accounting policy for donations received from its subsidiary undertaking. Previously such donations

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

receivable were recognised as income in the year in which they were generated by the subsidiary undertaking. Such receipts are now recognised at the earlier of when the distribution is received or when the distribution is approved by the subsidiary company's Board of Directors.

As a result of this change in accounting policy the prior year balances for amounts owed by group undertakings and the balance of unrestricted reserves have been restated and show a reduction of £177,637, from the amounts previously presented.

There is no impact on the consolidated balances sheet, cash flow statement or income and expenditure account as a result of this change.

4. FUNDRAISING AND COMMUNICATIONS

Expenditure amounted to £209,601 compared with £57,150 last year. The growth is driven by the increased activity required to raise the funds required for the Being Brunel Project and matched funding for the Catalyst Endowment award. The focus has moved away from current towards strategic fundraising, which has a lag between cost and realisable income.

5. CHARITABLE EXPENDITURE

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Conservation and maintenance (see note 6)	1,140,090	1,180,648	1,140,090	1,180,648
Curatorial and education (see note 7)	1,249,346	1,240,917	1,249,346	1,240,917
Brunel Institute project	48,908	60,351	48,908	60,351
Day membership and advertising	467,768	458,537	467,768	458,537
Management charge by ss Great Britain Trading Limited	-	-	211,510	218,600
Donation to ss Great Britain Endowment Fund	-	-	99,376	273,718
	<u>2,906,112</u>	<u>2,940,453</u>	<u>3,216,998</u>	<u>3,432,771</u>

6. CONSERVATION AND MAINTENANCE COSTS

			2015	2014
Group and company	Unrestricted	Restricted	Total	Total
	£	£	£	£
Conservation and dehumidification	152,858	-	152,858	164,058
Maintenance	423,329	-	423,329	454,593
Depreciation	-	275,741	275,741	275,741
Support costs (see note 8)	269,016	19,146	288,162	286,256
	<u>845,203</u>	<u>294,887</u>	<u>1,140,090</u>	<u>1,180,648</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

7. CURATORIAL AND EDUCATION COSTS

Group and company	Unrestricted £	Restricted £	2015 Total £	2014 Total £
Curatorial	125,110	96,277	221,387	308,031
Education	71,447	371,000	442,447	371,038
Depreciation	6,020	250,164	256,184	234,698
Support costs (see note 8)	307,447	21,881	329,328	327,150
	<u>510,024</u>	<u>739,322</u>	<u>1,249,346</u>	<u>1,240,917</u>

8. SUPPORT COSTS

Group and company	Unrestricted £	Restricted £	2015 Total £	2014 Total £
Wages and salaries	414,283	-	414,283	412,356
Establishment Costs	157,960	-	157,960	140,682
Legal and professional fees	3,413	-	3,413	2,689
Finance costs	14,138	-	14,138	16,660
Depreciation	91,772	65,644	157,416	131,489
Marketing and PR	171,700	-	171,700	129,355
Other overheads	69,074	-	69,074	148,218
	<u>922,340</u>	<u>65,644</u>	<u>987,984</u>	<u>981,449</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 £	2015 Total £	2014 Total £
Conservation and maintenance	269,016	19,146	288,162	286,256
Curatorial and education	307,447	21,881	329,328	327,150
Brunel Institute project	38,431	2,735	41,166	40,894
Day membership	307,446	21,882	329,328	327,149
	<u>922,340</u>	<u>65,644</u>	<u>987,984</u>	<u>981,449</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2015**9. GOVERNANCE COSTS**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Auditor's remuneration				
- as auditors of the group	10,562	10,825	5,757	8,136
- accountancy	-	2,930	-	-
- pension compliance	-	1,225	-	1,225
Other costs	372	6,437	372	6,437
Legal costs	-	-	-	-
Trustees Travel expenses (2015: 4 trustees; 2014: 3 trustees)	1,994	3,360	1,994	3,360
	<u>12,928</u>	<u>24,777</u>	<u>8,123</u>	<u>19,158</u>

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

10. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Depreciation	693,142	644,085	689,341	641,928
Operating lease costs - plant and machinery	4,945	5,751	4,945	5,751
Expenditure on Designated projects from prior year surpluses	92,674	235,621	92,674	235,621
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. PARTICULARS OF EMPLOYEES

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

	Group		Company	
	2015	2014	2015	2014
Curatorial/Education	10	11	10	11
Office and management	10	9	6	5
Communications and fundraising	8	6	8	6
Preservation	8	8	8	8
Development	3	3	3	3
Commercial staff	28	28	-	-
	<u>67</u>	<u>65</u>	<u>35</u>	<u>33</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

The aggregate payroll costs of the above were:	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Wages and salaries	1,506,505	1,387,979	916,832	810,009
Social security costs	126,433	116,923	86,875	78,395
Other pension costs	54,965	36,641	39,007	25,934
	<u>1,687,903</u>	<u>1,541,543</u>	<u>1,042,714</u>	<u>914,338</u>

One employee earned remuneration in the range £80,000 to £90,000 per annum (2014: one employee in the range £70,000 to £80,000). Pension contributions of £6,383 (2014: £4,483) were made in respect of this employee.

Pension Commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £54,965 (2014 - £36,641). Contributions totalling £7,836 (2014 - £10,236) were payable to the fund at the balance sheet date and are included in creditors.

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

12. TANGIBLE FIXED ASSETS

Group	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2014	6,003,251	5,954,310	3,449,105	370,328	15,776,994
Additions	814,539	-	-	16,267	830,806
Disposals	-	-	-	-	-
At 31 January 2015	6,817,790	5,954,310	3,449,105	386,595	16,607,800
DEPRECIATION					
At 1 February 2014	783,257	2,015,564	2,382,545	210,510	5,391,876
Charge for the year	163,511	238,172	252,820	38,639	693,142
Elimination on disposal	-	-	-	-	-
At 31 January 2015	946,768	2,253,736	2,635,365	249,149	6,085,018
NET BOOK VALUE					
At 31 January 2015	5,871,022	3,700,574	813,740	137,446	10,522,782
At 31 January 2014	5,219,994	3,938,746	1,066,560	159,818	10,385,118

ss Great Britain Trust

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

12. TANGIBLE FIXED ASSETS (continued)

Company	Long leasehold property £	Dock and conservation equipment £	Access and interpretation assets £	Furniture and equipment £	Total £
COST OR VALUATION					
At 1 February 2014	6,003,251	5,954,310	3,449,105	341,831	15,748,497
Additions	814,539	-	-	7,436	821,975
Disposals	-	-	-	-	-
At 31 January 2015	<u>6,817,790</u>	<u>5,954,310</u>	<u>3,449,105</u>	<u>349,267</u>	<u>16,570,472</u>
DEPRECIATION					
At 1 February 2014	783,257	2,015,564	2,382,545	190,640	5,372,006
Charge for the year	163,511	238,172	252,820	34,838	689,341
Elimination on disposal	-	-	-	-	-
At 31 January 2015	<u>946,768</u>	<u>2,253,736</u>	<u>2,635,365</u>	<u>225,478</u>	<u>6,061,347</u>
NET BOOK VALUE					
At 31 January 2015	<u>5,871,022</u>	<u>3,700,574</u>	<u>813,740</u>	<u>123,789</u>	<u>10,509,125</u>
At 31 January 2014	<u>5,219,994</u>	<u>3,938,746</u>	<u>1,066,560</u>	<u>151,191</u>	<u>10,376,491</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

13. INVESTMENTS

Group	National Savings £	Listed Investment Portfolio £	Cash £	Total £
Market value at 1 February 2014	100	4,649,900	175,205	4,825,205
Additions	-	460,311	-	460,311
Disposals	-	(435,232)	-	(435,232)
Investment gains	-	193,428	-	193,428
Cash movement	-	-	85,735	85,735
Market value at 31 January 2015	100	4,868,407	260,940	5,129,447
Historical cost	100	3,919,172	175,205	4,094,477

Included within investments is £260,940 (2014: £175,205) of cash which is to be used for reinvestment. Further information on the Endowment Fund is in note 21.

Company

COST AND NET BOOK VALUE	2015	2014
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.

14. DEBTORS

	Group		Company Restated	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	12,742	15,372	-	-
Amounts owed by group undertakings	-	-	-	98,425
VAT recoverable	973	8,696	973	8,696
Prepayments and accrued income	321,515	189,571	306,136	189,079
	<u>335,230</u>	<u>213,639</u>	<u>307,109</u>	<u>296,200</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

15. CASH AT BANK AND IN HAND

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Endowment Fund	-	11,438	-	-
Restricted funds	29,944	155,249	29,944	184,106
Unrestricted funds:				
Reserve fund	400,000	400,000	400,000	400,000
Designated funds	386,433	584,500	386,433	584,500
General funds	487,786	426,342	360,684	188,895
	<u>1,304,163</u>	<u>1,577,529</u>	<u>1,177,061</u>	<u>1,357,501</u>

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	213,775	276,068	152,669	228,591
Amounts owed to group undertakings	-	-	73,623	-
PAYE and social security	37,205	33,452	26,165	21,891
Other creditors (retentions)	8,895	10,401	8,895	10,401
Accruals and deferred income	90,984	124,489	39,733	74,659
	<u>350,859</u>	<u>444,410</u>	<u>301,085</u>	<u>335,542</u>

17. COMMITMENTS

Commitments under operating leases:

At 31 January 2015 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	
	2015	2014
	£	£
Operating leases which expire:		
Within 1 year	-	-
Within 1 - 2 years	-	-
Within 2 - 5 years	4,945	5,751
	<u>4,945</u>	<u>5,751</u>

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

18. 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.

19. NET ASSETS

Group

	Unrestricted		Restricted Funds £	Endowment Fund £	Total £
	General Funds £	Designated and reserve funds £			
Tangible fixed assets	2,772,724	-	7,750,058	-	10,522,782
Investments	100	-	-	5,129,347	5,129,447
Cash	487,786	786,433	29,944	-	1,304,163
Current assets	239,306	-	220,770	-	460,076
Current liabilities	(350,859)	-	-	-	(350,859)
	3,149,057	786,433	8,000,772	5,129,347	17,065,609

Company

	Unrestricted		Restricted Funds £	Total £
	General Funds £	Designated and reserve funds £		
Tangible fixed assets	2,759,067	-	7,750,058	10,509,125
Investments	200	-	-	200
Cash	360,684	786,433	29,944	1,177,061
Current assets	86,339	-	220,770	307,109
Current liabilities	(301,085)	-	-	(301,085)
	2,905,205	786,433	8,000,772	11,692,410

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

20. FUNDS

GROUP	Balance	Movement in funds				Balance
	1 February 2014 £	Incoming Resources £	Expenditure £	Gains £	Transfers £	31 January 2015 £
Endowment Fund	4,836,543	133,163	(23,803)	193,428	(9,984)	5,129,347
Restricted funds	8,554,156	949,818	(1,058,826)	-	(444,376)	8,000,772
Unrestricted funds:						
Designated funds	584,500	-	(484,649)	-	286,582	386,433
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,338,002	3,839,488	(3,196,211)	-	167,778	3,149,057
	16,713,201	4,922,469	(4,763,489)	193,428	-	17,065,609

COMPANY	Restated £	£	£	£	£	£
Restricted funds	8,554,156	949,818	(1,073,202)	-	(430,000)	8,000,772
Unrestricted funds:						
Designated funds	584,500	-	(484,649)	-	286,582	386,433
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,156,194	2,482,464	(1,876,871)	-	143,418	2,905,205
	11,694,850	3,432,282	(3,434,722)	-	-	11,692,410

21. 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 £109,360 (2014: £105,078) and this has been treated as a transfer from the Endowment Fund to unrestricted funds.

The capital value of the Endowment Fund increased by £292,804 (2014: £596,168) during the year due to realised gains on the disposal of investments of £33,271 (2014: £88,241) and unrealised gains on revaluation at the year end of £160,157 (2014: £234,209). In addition the Trust received restricted donations of £14,376 which were transferred to the Endowment Fund in the year. The Trust also took the decision to transfer £85,000 of unrestricted legacy income received into the Endowment Fund.

Included within Endowment Funds is an investment revaluation reserve of £949,235 (2014: £789,078).

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

22. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

	Balance 1 February 2014 £	Movement in funds:			Balance 31 January 2015 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Ship interpretation and dockyard assets	4,587,015	-	(431,690)	-	4,155,325
Brunel Institute	3,195,657	-	(88,527)	-	3,107,130
Engine	468,434	-	(43,077)	-	425,357
New masts	12,783	-	(22,582)	44,350	34,551
Dry Dock	28,857	-	(1,344)	-	27,513
Riggers' Yard	4,511	-	(4,329)	-	182
	8,297,257	-	(591,549)	44,350	7,750,058
Revenue funds					
Brunel Institute	109,572	233,652	(207,549)	-	135,675
Museums and Schools	66,913	108,000	(115,308)	-	59,605
Go Aloft	30,414	69,150	(55,214)	(44,350)	-
Endowment Fund	-	14,376	-	(14,376)	-
No 1 Brunel Square	50,000	380,000	-	(430,000)	-
Being Brunel	-	144,640	(89,206)	-	55,434
	256,899	949,818	(467,277)	(488,726)	250,714
	8,554,156	949,818	(1,058,826)	(444,376)	8,000,772

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

22. 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. Revenue funds were transferred from the Go Aloft project to offset the depreciation costs of the yard purchased at the prior year.

Dry dock

The dry dock fund has been used for the purpose of reducing the water ingress and the energy costs of operating the controlled environment in the dock. This fund was transferred from revenue funds during the year.

Riggers' Yard

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

Revenue funds

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

The Brunel Institute fund

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

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 completed the restoration of the 1843 rig and includes a safe course enabling visitors to climb up and down the ratlines, and to traverse the main yard. The balance of this fund was transferred to the New Masts fixed asset restricted fund.

Notes to the Financial Statements (continued)

Year Ended 31 January 2015

Endowment Fund

The Trust received donations of £14,376 which were applied according to the wishes of the donor to the Endowment Fund.

No 1 Brunel Square

Arts Council England awarded a grant to fund the renovation of the building formerly known as the Maritime Heritage Centre. This houses an education/commercial conference space with capacity to seat 250, and administration offices, to release the Brunel Drawing Office to be open to the public as part of the Being Brunel Project. £430,000 was transferred to unrestricted funds and the costs of the renovations have been capitalised.

Being Brunel

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

23. RESERVE FUND

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

24. DESIGNATED FUNDS

	2015	2014
	£	£
Opening Balance	584,500	331,050
Utilised	(484,649)	(235,621)
New designations	286,582	489,071
Closing Balance	<u>386,433</u>	<u>584,500</u>

Designated funds represent unrestricted funds set aside by Trustees for current and approved projects. The total amount set aside for the year was not fully utilised as several projects have been delayed until the current year. £391,975 of the designated funds were spent on the refurbishment of No 1 Brunel Square and have been capitalised.