

SS Great Britain Trust
(a company limited by guarantee)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2019

Company Number: 1000878

Charity Number: 262158



SS Great Britain Trust

Financial Statements

Year Ended 31 January 2019

CONTENTS	PAGE
Report of the Board of Trustees	2
Legal and Administrative Information	9
Independent Auditor's Report	14
Group Statement of Financial Activities	17
Group Income and Expenditure Account	18
Group Balance Sheet	19
Company Balance Sheet	19
Group Cash Flow Statement	20
Notes to the Financial Statements	21
Prior year Group SOFA for comparative purposes	37

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2019

The Members of the Board of Trustees have pleasure in presenting their report, including the Strategic Report, and the financial statements of the group for the year ended 31 January 2019. These have been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The Trust has two primary long term objectives which are;

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

Short term objectives:

The Trustees are working to a Strategic Plan 2018-2028 for the next ten years that will integrate the Albion Dock into the site and visitor attraction, and continue to help everyone understand how Brunel and SS Great Britain changed the world. The plan will be built to achieve the following aims:

- I. The Trust will take "a hundred year view" so that it ensures the ship and collections survive for the next century to value, study and enjoy.
- II. The Trust will expand public knowledge so that as many people as possible can learn about the past, and how it affects our futures.
- III. The Trust will seek to create the ultimate visitor experience so that every single aspect of every visitor's journey is tailored, integrated and delightful.
- IV. The Trust will place itself on the international stage so that the Trust can grow its reputation and attract visitors, attention and funding.
- V. The Trust will deliver a sustainable future so that the Trust becomes economically self-sufficient and journey towards being environmentally neutral by 2030.
- VI. The Trust will be relentlessly inclusive so that it offers no barriers to access to anyone.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2019

STRATEGIC REPORT

Main achievements within the year

The Trust enjoyed a very successful year with the following notable highlights:

- The opening of the new Being Brunel Museum, which attracted both record visitor numbers and several awards.
- Becoming an Arts Council England National Portfolio funded Organisation.
- Signing of a 125 year peppercorn lease for The Albion Dock. The dock abuts the existing site and will be a valuable addition to the Trust.

The new museum also prompted new programming, family activities (become Brunel's apprentice), workshops for schools and additional merchandise in the shop based on the new Brunel collection items.

Under 18's were able to Go Aloft! (experience climbing the rigging in the manner of a Victorian sailor) for free this year.

The Trust completed the development of a fully-integrated group of digital systems that allow a holistic approach to communications; before, during and after a museum visit. This has helped create a seamless visitor journey and has been funded by Arts Council England from its Museum Resilience Fund. This was a 3 year project and was completed in 2019.

Reinvestment in maintenance projects was focused on replacing four of the six top masts on the ship.

The Ship's Conservation Engineer continued to work on optimising the conservation of the SS Great Britain for the very long term, in the most efficient and environmentally responsible manner, and she was listed in the top 50 Women in Engineering. The Brunel Research Fellow's research into the life and works of I.K. Brunel has illuminated both the range and depth of Brunel's personal network, and invigorated the Trust's relationship with the University of Bristol. Both these roles augment the Trust's ability to deliver its charitable objectives now and for the future.

Collaboration with the University of Bristol through the Brunel Institute partnership continues to add real value to the educational work of the Trust and has been further enhanced by the Brunel Research Fellow role.

Volunteers, including all Trustees, continue to play a valuable part in enhancing the visitor experience in a variety of roles, especially with the addition of the new museum and Dock Office. There were 245 active volunteers contributing to the work of the Trust at the year end.

Visitors and Trading

Visitor numbers, excluding events & conferences, exceeded budget by 5% and prior year levels by 8%. The total number of onsite users, including Events & Conferences, was 236,525 compared with 220,059 last year. Visitors enjoyed a number of programmed events scheduled throughout the holidays. The opening of the new museum at Easter was a big draw this year. Other activities celebrated the launch day of the ship and a Victorian Christmas festival, with The Ragged Victorians company bringing the Dockyard to life. Overall the Trading company profit for the year was £114k (£109k in 2018), with all trading areas recording a profit. Retail income, spend per visitor and profit margin exceeded last year's levels. Catering income exceeded budget but profits were suppressed due to pressures on staffing levels. Events & Conferences had a solid year with clients numbering 16,629 in the year compared with 14,821 last year. The ticketed special events, held on board the ship, continued during the year. These included a Murder Mystery dinner, Dickensian Christmas dinners, and a Halloween event, where Bristol Old Vic actors took inspiration from the ship's history to inform spooky performances.

Report of the Board of Trustees

Year Ended 31 January 2019

Financial Review

The Group incoming resources for the year were £186,293 (last year incoming resources £3,459,381). The reduced level of surplus is due to the decrease in restricted income (£1,296,984 vs £4,207,313 last year) and unrealised losses on the Endowment fund of £280,091 (unrealized gains of 408,809 last year).

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

a) Unrestricted Funds

The table below shows the unrestricted Operating surplus for the current year was £15,521 compared with a deficit of £81,725 in the previous year. The year end surplus is more than the budget level as visitor income exceeded expectations. The overall unrestricted surplus retained for the year includes the expenditure in the year of prior year accumulated surpluses upon Designated fund special projects.

	2019 £	2018 £
Operating (Deficit)/Surplus before Designated fund projects spending	15,521	(81,725)
Less Designated fund projects expenditure (not capitalised)	<u>(101,773)</u>	<u>(313,748)</u>
(Deficit) before transfers	(86,252)	(395,473)
Transfer of income from Endowment Fund	<u>153,597</u>	<u>207,683</u>
Unrestricted (Deficit) retained	<u>67,345</u>	<u>(187,790)</u>

b) Restricted Funds

The overall value of restricted funds increased in the year by £289,055 due to the majority of the spend on the Being Brunel project being capitalised. (2018: increased by £2,943,623).

c) Endowment Funds

The Endowment Fund produced a net income of £153,597 (2018: £207,683) which was transferred to the Trust during the year. The fund's capital value decreased during the year by £170,107 (2018: increased by £764,548) through investment losses of £259,647 (2018 gains: £408,809), of which £20,444 were realised gains (2018; losses £12,520 realised).

The fund also received £89,450 capital as restricted donations (2018: £355,739). This created a total Endowment Fund value of £6,642,391 (last year £6,812,498).

Plans for the future

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

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

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

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

Risk management

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

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

Principal risks and uncertainties

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

In view of the political, economic and commercial uncertainties in relation to the proposed exit of the United Kingdom from the European Union, it is not possible to identify and quantify with any certainty the resulting impact on the Group's financial position. Possible risks include cost pressures in some areas, impact on visitor numbers and income and some supplier risks. Performance in all areas is monitored on a regular basis and, if required, remedial action will be taken to ensure that adverse effects are mitigated or avoided altogether wherever practicable.

HERITAGE ASSETS

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

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

During the year, £9,167 was spent on Heritage Assets (2018: £92,323), £4,714 of which was funded by restricted income (2018: £82,817).

INVESTMENT POLICY

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

RESERVES

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

As at 31 January 2019 total Trust reserves amounted to £22,404,082. Of these reserves £6,642,392 were held by the ss Great Britain Endowment Trust, and £14,735,958 could only be realised by disposing of fixed assets. A further £279,796 is restricted income and not available for general purposes. This leaves a free cash balance of £745,936. Spend of up to £520,949 has been designated from prior year reserves for approved projects in 2019.

PUBLIC BENEFIT

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

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

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2019

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 9 to 11.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, and who served during the year and up to the date of this report, are set out on page 9. Trustees retire in rotation in accordance with the Articles of Association.

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

It is the responsibility of the Trustee Board to consider and decide policy. Responsibility for implementing those policies is delegated to the Director and Executive team.

The Director, who is Chief Executive of the organisation and reports to the Board of Trustees, heads the staff structure. Reporting to him is an Executive team comprising the Director of Finance and Resources, the Director of Creative Services, Director of the Brunel Institute and the Commercial Director. A total of 87 full time equivalent staff was employed by the Trust at the year-end. The Trust is a Living Wage Foundation Employer and no member of staff is paid below the recommended hourly rate of pay for Bristol. In addition, there are 245 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.

The Trustees review the monthly performance of the business using a suite of relevant key performance indicators.

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

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

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2019

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

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees, the Director & Chief Executive and the Executive team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

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

The pay of the Director & Chief Executive and the Executive team is reviewed by Trustees annually and comparisons made to appropriate benchmarks.

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2019

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	Colin Green CBE Michael Hill MBE John Hollingdale David Parkes Alderman Brian Richards JP Clive Richards OBE DL Roger Smedley MBE The Rt Hon the Lord Euan Strathcona and Mount Royal (deceased 16 th June 2018) Capt Christopher Young RN (Rtd)

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2019

Chairman	Colin Green OBE (until July 2018) James McKenna (from July 2018)
Vice-chairman	Dinah Moore
Hon. Treasurer	Kerry Lock
Members	James Berresford Dr Helen Doe Peaches Golding OBE (retired July 2018) Sam Mullins OBE Prof. Ros Sutherland (deceased January 2019) Jan Stam

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2019

LEGAL AND ADMINISTRATIVE INFORMATION continued

Guarantors

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

Mr Alan Aberg	Dr Campbell Mackenzie
Mr Michael Andrews	Mrs Cara MacMahon
Mr Chris Booy OBE	Dr Campbell McMurray
Mrs Janet Brinnand	Mr David Parkes
Mr Edward Cooke	Mrs Mary Prior MBE
Dr Tony Dickens (deceased May 2018)	Alderman Brian Richards JP
Mr Richard Fitzgeorge Parker	Mr Clive Richards OBE DL
Dr Jo Gipps OBE	Mrs Jane Sharman CBE
Mr Colin Green CBE	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
Mr John Hollingdale	The Rt Hon the Lord Euan Strathcona & Mount Royal (deceased June 2018)
Professor Andrew Lambert	Dr Grant Watson OBE
Mr Chris & Mrs Jill Legge	Captain Chris Young RN (Rtd)
Dr Malcolm Lewis	Mrs Jean Young MBE
Mr Stephen & Mrs Jean Macfarlane	
Dr Liz Mackenzie MBE	

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2019

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

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

Company Secretary Angela Spreadbury CIMA

Key Management Personnel:

Matthew Tanner
Sally Cordwell (until August 2018)
Rhian Tritton (until June 2018)
Phil Smith (from January 2019)
Angela Spreadbury

Bankers

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

Handelsbanken
66 Queen Square
Bristol
BS1 4JP

Auditors

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

Investment Managers

Rathbones Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2019

BOARD OF TRUSTEES

Dinah Moore and Jan Stam retire in rotation in accordance with the Articles of Association and cannot offer themselves for re-election this year.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEES

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

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

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

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

In so far as the Trustees are aware:

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

SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2019

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 28th May 2019.

Signed on behalf of the Board of Trustees:



J Mckenna
Chairman



A Spreadbury CIMA
Company Secretary

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

Independent auditor's report to the members and trustees of ss Great Britain Trust

Opinion

We have audited the financial statements of ss Great Britain Trust (the 'parent charity') and its appropriate subsidiaries (the 'group') for the year ended 31 January 2019 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 January 2019 and of the groups income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The impact of uncertainties due to Britain exiting the European Union on our audit

The Trustees' view on the impact of Brexit is disclosed on page 5.

The terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Group's and Company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Group and Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Group's and company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

Auditor's Report

Year Ended 31 January 2019

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Board of Trustees which includes the Strategic Report and the Trustees' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Report included within the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report included within the Report of the Board of Trustees.

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

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

SS Great Britain Trust

Auditor's Report

Year Ended 31 January 2019

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the Trustees 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit report

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

Signed: 

Name: Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date: 21/1/19

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
Income and Endowments from:						
Donations and Legacies		235,167	1,285,984	-	1,521,151	4,215,918
Other Trading Activities	2	2,009,145	11,000	-	2,020,145	1,910,879
Investment Income		573	-	185,477	186,050	240,452
Charitable activities						
Day Membership (including gift aid)		2,643,901	-	-	2,643,901	2,161,966
Members covenants and subscriptions		25,529	-	-	25,529	23,060
Total		4,914,315	1,296,984	185,477	6,396,776	8,552,275
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	2,067,621	-	-	2,067,621	1,844,663
Fundraising and communications	4	89,440	-	-	89,440	92,494
Investment management fees		-	-	31,880	31,880	31,058
Charitable activities	5	2,843,506	918,389	-	3,761,895	3,533,488
Total		5,000,567	918,389	31,880	5,950,836	5,501,703
Net (expenditure)/income before investment (losses)/gains		(86,252)	378,595	153,597	445,940	3,050,572
(Losses)/Gains on investment assets						
– realised		-	-	20,444	20,444	(12,520)
– unrealised		-	-	(280,091)	(280,091)	421,329
Net incoming/(outgoing) resources						
before transfers	9	(86,252)	378,595	(106,050)	186,293	3,459,381
Transfers between funds	20	153,597	(89,540)	(64,056)	-	-
Net movement in funds for the year		67,345	289,055	(170,106)	186,293	3,459,381
Total funds brought forward		3,236,840	12,168,451	6,812,498	22,217,789	18,758,408
Total funds carried forward		3,304,184	12,457,506	6,642,392	22,404,082	22,217,789

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 2019

Summary Income and Expenditure Account for the year ended 31 January 2019

	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Gross income	4,914,315	1,296,984	6,211,299	8,313,534
Total expenditure	5,000,567	918,389	5,918,956	5,470,645
Net (expenditure)/income for the year	<u>(86,252)</u>	<u>378,595</u>	<u>292,343</u>	<u>2,781,889</u>

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

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net incoming resources for the charity only for the year were £444,084 (2018: £3,033,354).

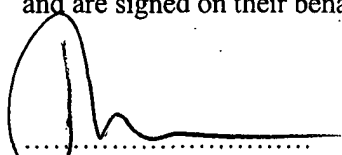
SS Great Britain Trust

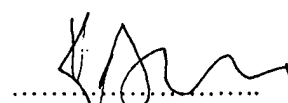
Balance Sheets

Year Ended 31 January 2019

	Note	Group 2019 £	2018 £	Company 2019 £	2018 £
FIXED ASSETS					
Tangible fixed assets	11	14,735,958	14,164,542	14,722,687	14,151,785
Investments	12	<u>6,642,492</u>	<u>6,812,598</u>	<u>200</u>	<u>200</u>
		21,378,450	20,977,140	14,722,887	14,151,985
CURRENT ASSETS					
Stocks	13	179,005	120,825	-	-
Debtors	14	443,634	688,824	516,374	637,799
Cash at bank and in hand	15	<u>1,123,977</u>	<u>1,570,953</u>	<u>1,000,051</u>	<u>1,488,386</u>
		1,746,616	2,380,602	1,516,425	2,126,185
CREDITORS: Amounts falling due in one year	16	<u>(720,984)</u>	<u>(1,139,953)</u>	<u>(601,722)</u>	<u>(995,120)</u>
NET CURRENT ASSETS		<u>1,025,632</u>	<u>1,240,649</u>	<u>914,703</u>	<u>1,131,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	19	<u>22,404,082</u>	<u>22,217,789</u>	<u>15,637,590</u>	<u>15,283,050</u>
FUNDS					
Endowment funds	21	6,642,392	6,812,498	-	-
Restricted funds	22	12,457,506	12,168,451	12,457,506	12,168,451
Unrestricted funds:					
Designated funds	23	520,949	532,912	520,949	532,912
Reserve fund		400,000	400,000	400,000	400,000
General funds		<u>2,383,235</u>	<u>2,303,928</u>	<u>2,259,135</u>	<u>2,181,687</u>
		3,304,184	3,236,840	3,180,084	3,114,599
TOTAL FUNDS		<u>22,404,082</u>	<u>22,217,789</u>	<u>15,637,590</u>	<u>15,283,050</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 28th May 2019 and are signed on their behalf by:


J McKenna
(Chairman)


K Lock
(Hon Treasurer)

SSGreat Britain Trust**Group Cash Flow Statements****Year Ended 31 January 2019**

	2019 £	2018 £
Cash used in operating activities	797,554	3,646,943
Investment income	186,050	240,452
Purchase of tangible fixed assets	(1,341,039)	(4,278,721)
Purchase of investments	(89,541)	(355,739)
Decrease in cash and cash equivalents in the year	<u>(446,976)</u>	<u>(747,065)</u>
Cash and cash equivalents at beginning of the year	1,570,953	2,318,018
Total cash and cash equivalents at the end of the year (note 15)	<u>1,123,977</u>	<u>1,570,953</u>

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

	2019 £	2018 £
Net income for the year	445,940	3,050,572
Investment income	(186,050)	(240,452)
Depreciation and loss on disposal	769,623	514,824
(Increase) in stocks	(58,180)	(12,268)
Decrease/(increase) in debtors	245,190	(101,870)
(Decrease) in creditors	(418,969)	436,137
Cash used in operating activities	<u>797,554</u>	<u>3,646,943</u>

GENERAL INFORMATION

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

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

1. ACCOUNTING POLICIES

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

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

The presentation currency is sterling and the accounts are rounded to the nearest £. The comparative information is for the year ended 31 January 2018.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, since it can meet liabilities as they fall due because of the level of assets currently held.

Basis of consolidation

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

Incoming resources

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

1. ACCOUNTING POLICIES (continued)

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

Endowment fund

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

Tangible fixed assets

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

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

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

Heritage assets

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

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

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

Depreciation

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

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

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

1. ACCOUNTING POLICIES (continued)

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial Instruments

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

Operating lease and hire purchase agreements

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

Investments

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

Pension costs

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

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2019

2. OTHER TRADING ACTIVITIES

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Unrestricted				
Income from fundraising	28,521	18,000	28,521	18,000
Income from SS Great Britain Trading Limited (see note 3)	1,980,624	1,874,046	-	-
Facility Fee from SS Great Britain Trading Limited	-	-	117,996	114,996
	<u>2,009,145</u>	<u>1,892,046</u>	<u>146,517</u>	<u>132,996</u>
Restricted				
Income from fundraising	11,000	18,833	11,000	18,833
	<u>2,020,145</u>	<u>1,910,879</u>	<u>157,517</u>	<u>151,829</u>

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

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

	2019	2018
	£	£
Turnover	1,980,624	1,874,047
Expenditure	(2,072,821)	(1,849,225)
Intra-group recharges, income and expenses	205,926	84,224
Retained profit for the year	<u>113,729</u>	<u>109,046</u>
Prior year distribution	(111,875)	(91,823)
Balance brought forward	122,357	105,134
Balance carried forward	<u>124,211</u>	<u>122,357</u>
Assets	398,993	293,302
Liabilities	(274,782)	(170,945)
Net assets	<u>124,211</u>	<u>122,357</u>

Notes to the Financial Statements

Year Ended 31 January 2019

4. FUNDRAISING AND COMMUNICATIONS

Expenditure amounted to £89,440 compared with £92,494 last year.

5. CHARITABLE EXPENDITURE

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Conservation and Maintenance (see note 6)	1,370,856	1,267,636	1,375,497	1,272,891
Curatorial and Education (see note 7)	1,610,824	1,499,394	1,609,251	1,498,767
Brunel Institute Project	62,826	60,478	62,629	60,400
Day Membership and Advertising	717,389	705,980	715,816	705,980
Management charge by SS Great Britain Trading Limited	-	-	317,427	190,732
	<u>3,761,895</u>	<u>3,533,488</u>	<u>4,080,620</u>	<u>3,728,142</u>

6. CONSERVATION AND MAINTENANCE COSTS

Group	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Conservation and Dehumidification	177,865	-	177,865	170,594
Maintenance	499,000	-	499,000	389,764
Depreciation	-	254,209	254,209	283,931
Support Costs (see note 8)	415,603	24,179	439,782	423,347
	<u>1,092,468</u>	<u>278,388</u>	<u>1,370,856</u>	<u>1,267,636</u>

7. CURATORIAL AND EDUCATION COSTS

Group and Company	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Curatorial	409,107	118,350	527,457	691,000
Education	117,828	160,469	278,297	255,322
Depreciation	-	302,462	302,462	69,247
Support Costs (see note 8)	474,975	27,633	502,608	483,825
	<u>1,001,910</u>	<u>608,914</u>	<u>1,610,824</u>	<u>1,499,394</u>

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2019

8. SUPPORT COSTS

Group and Company	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Wages and Salaries	674,680	-	674,680	640,651
Establishment Costs	198,818	-	198,818	160,373
Legal and Professional fees	962	-	962	7,000
Finance Costs	21,800	-	21,800	15,167
Depreciation	142,470	65,644	208,114	157,711
Marketing and PR	210,021	17,255	227,276	347,803
Governance	16,592	-	16,592	26,657
Other overheads	159,583	-	159,583	96,114
	<u>1,424,926</u>	<u>82,899</u>	<u>1,507,825</u>	<u>1,451,476</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.

During the year the Trust made purchases of goods and services of £906 from Aardman Animations. Kerry Lock, a member of the Board of Trustees is Finance Director at Aardman Animations. This transaction was carried out on an arm's length basis and there was no balance outstanding at the year end.

Group and Company	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Conservation and Maintenance	415,603	24,179	439,782	423,347
Curatorial and Education	474,975	27,633	502,608	483,825
Brunel Institute Project	59,372	3,454	62,826	60,478
Day membership	474,975	27,633	502,608	483,826
	<u>1,424,925</u>	<u>82,899</u>	<u>1,507,824</u>	<u>1,451,476</u>

9. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Depreciation	765,483	514,824	760,644	510,889
Operating lease costs – plant and machinery	19,106	5,494	19,106	5,494
Expenditure on Designated projects from prior year surpluses	173,828	451,803	173,828	451,803
Audit related services	10,847	8,085	6,876	5,185
Non audit related accountancy services	1650	1500	900	1500

During the year no members of the Board of Trustees or related parties received any remuneration. Five trustees received travel expenses totalling £3,434 (2018: 5 trustees received total of £3,263 in travel exps).

During the year 3 Trustees made donations totalling £840 (2018: 3 trustees donated a total of £2,743).

Notes to the Financial Statements

Year Ended 31 January 2019

10. PARTICULARS OF EMPLOYEES

The average monthly headcount was 97 staff (2018: 94) and the average number of full time equivalent staff (including casual and part time staff) employed by the group during the financial year amounted to:

	Group		Company	
	2019	2018	2019	2018
Curatorial/Education	18	16	18	16
Office and management	11	9	8	7
Communications and fundraising	11	11	11	11
Preservation	8	7	8	7
Development	2	2	2	2
Commercial Staff	<u>37</u>	<u>32</u>	<u>--</u>	<u>--</u>
	<u>87</u>	<u>77</u>	<u>47</u>	<u>43</u>

The aggregate payroll costs of the above were:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Wages and salaries	2,205,985	1,900,973	1,338,350	1,237,698
Social security costs	181,513	150,561	125,547	117,494
Other pension costs	75,795	57,814	54,345	46,406
Other staff benefits	8,626	9,566	4,959	4,483
Redundancy and termination payments	24,623	-	24,623	-
	<u>2,496,542</u>	<u>2,118,914</u>	<u>1,597,824</u>	<u>1,406,081</u>

There were two redundancy and termination payments made in the year (2018: no payments).

One employee earned remuneration in the range £90,000 to £100,000 per annum (2018: one employee in the range £90,000 to £100,000). A total of £337,806 (2018: £290,915) was paid in respect of salary and benefits for key management personnel (total 5 staff. 5 staff in 2018).

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

Pension Commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £75,795 (2018 - £57,814). Contributions totalling £13,851 (2018 - £10,384) were payable to the fund at the balance sheet date and are included in creditors.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2019

11. 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 2018	11,962,351	6,036,205	3,505,265	389,421	21,893,242
Additions	-	-	1,292,369	48,670	1,341,039
Disposals	-	(14,141)	(79,300)	(31,352)	(124,793)
Transfers	(1,170,941)	-	1,170,941	-	-
At 31 January 2019	10,791,410	6,022,064	5,889,275	406,739	23,109,488
DEPRECIATION					
At 1 February 2018	1,437,301	2,976,442	2,981,062	333,895	7,728,700
Charge for the year	245,527	252,865	237,682	29,409	765,483
Elimination on disposal	-	(14,141)	(75,159)	(31,353)	(120,653)
At 31 January 2019	1,682,828	3,215,166	3,143,585	331,951	8,373,530
NET BOOK VALUE					
At 31 January 2019	9,108,582	2,806,898	2,745,690	74,788	14,735,958
At 31 January 2018	10,525,050	3,059,763	524,203	55,526	14,164,542

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2019

11. 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 2018	11,962,351	6,036,205	3,505,265	354,348	21,858,169
Additions	-	-	1,292,369	43,318	1,335,687
Disposals	-	(14,141)	(79,300)	(27,640)	(121,081)
Transfers	(1,170,941)	-	1,170,941	-	-
At 31 January 2019	<u>10,791,410</u>	<u>6,022,064</u>	<u>5,889,275</u>	<u>370,026</u>	<u>23,072,775</u>
DEPRECIATION					
At 1 February 2018	1,437,301	2,976,442	2,981,062	311,579	7,706,384
Charge for the year	245,527	252,865	237,682	24,570	760,644
Elimination on disposal	-	(14,141)	(75,159)	(27,640)	(116,940)
At 31 January 2019	<u>1,682,828</u>	<u>3,215,166</u>	<u>3,143,585</u>	<u>308,509</u>	<u>8,350,088</u>
NET BOOK VALUE					
At 31 January 2019	<u>9,108,582</u>	<u>2,806,898</u>	<u>2,745,690</u>	<u>61,517</u>	<u>14,722,687</u>
At 31 January 2018	<u>10,525,050</u>	<u>3,059,763</u>	<u>524,203</u>	<u>42,769</u>	<u>14,151,785</u>

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2019

12. INVESTMENTS Group

	National Savings £	Listed Investment Portfolio £	Cash £	Total £
Market value at 1 February 2018	100	6,589,188	223,310	6,812,598
Additions	-	290,764	-	290,764
Disposals	-	(254,222)	-	(254,222)
Investment gains	-	(288,543)	-	(288,543)
Cash movement	-	-	81,895	81,895
Market value at 31 January 2019	100	6,337,187	305,205	6,642,492
Historical cost	100	4,745,334	305,205	5,050,539

Included within investments is £305,204 (2018: £223,310) of cash which is to be used for reinvestment. Further information on the Endowment Fund is in note 21.

Company

COST AND NET BOOK VALUE

At 1 February 2018 and 31 January 2019:

	2019 £	2018 £
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.

13. TRADING INVENTORIES Group

	2019 £	2018 £
Opening Stocks	120,825	108,557
Purchases	461,891	418,488
Less COS	(403,711)	(406,220)
Closing Stocks	<u>179,005</u>	<u>120,825</u>

Stock recognised in cost of sales during the year as an expense was £403,711 (2018: £406,220)

Notes to the Financial Statements

Year Ended 31 January 2019

14. DEBTORS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade Debtors	55,154	71,176	-	-
Amounts owed by group undertakings	-	-	158,139	26,127
VAT recoverable	-	56,548	-	56,548
Prepayments and accrued income	388,480	561,100	358,235	555,124
	<u>443,634</u>	<u>688,824</u>	<u>516,374</u>	<u>637,799</u>

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

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Restricted funds	408,064	728,518	408,064	728,518
Unrestricted funds:				
Reserve fund	400,000	400,000	400,000	400,000
Designated funds	520,949	584,616	520,949	584,616
General funds	(205,036)	(142,181)	(328,962)	(224,748)
	<u>1,123,977</u>	<u>1,570,953</u>	<u>1,000,051</u>	<u>1,488,386</u>

Of the £1,123,977 cash held, the free cash balance is £745,934 (see Reserves on page 6)

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade Creditors	254,564	745,150	226,429	660,608
Amounts owed to group undertakings	-	-	-	-
Retentions	128,268	-	128,268	-
PAYE and social security	45,458	42,242	27,769	33,731
VAT owing	5,010	-	5,010	-
Accruals and deferred income	287,684	352,561	214,249	300,781
	<u>720,984</u>	<u>1,139,953</u>	<u>601,725</u>	<u>995,120</u>

Income is deferred when it relates to a future event. Income deferred for the year is £112,592 (2018: £71,259).

17. COMMITMENTS

Capital Commitments

At 31 January 2019 the group had no capital commitments outstanding.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2019

Commitments under operating leases:

At 31 January 2019 the group and company had annual commitments under non-cancellable operating leases as set out opposite:

Group and Company	Assets other than land and buildings	
	2019 £	2018 £
Within 1 year	19,106	19,106
Within 2 – 5 years	51,766	70,872

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	2,558,248	-	12,177,710	-	14,735,958
Investments	100	-	-	6,642,392	6,642,492
Cash	(205,036)	920,949	408,064	-	1,123,977
Current assets	622,639	-	-	-	622,639
Current liabilities	(592,716)	-	(128,268)	-	(720,984)
	2,383,235	920,949	12,457,506	6,642,392	22,404,082

Company

	Unrestricted		Restricted Funds £	Total £
	General Funds £	Designated and reserve funds £		
Tangible fixed assets	2,544,977	-	12,177,710	14,722,687
Investments	200	-	-	200
Cash	(328,962)	920,949	408,064	1,000,051
Current assets	516,374	-	-	516,374
Current liabilities	(473,454)	-	(128,268)	(601,722)
	2,259,135	920,949	12,457,506	15,637,590

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2019

20.

FUNDS

GROUP	Balance	Movement in funds				Balance
	1 February 2018 £	Incoming Resources £	Expenditure £	Losses £	Transfers £	31 January 2019 £
Endowment Fund	6,812,498	185,477	(31,880)	(259,647)	(64,056)	6,642,392
Restricted funds	12,168,451	1,296,984	(918,389)	-	(89,540)	12,457,506
Unrestricted funds:						
Designated funds	532,912	-	(173,828)	-	161,865	520,949
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,303,928	4,914,315	(4,826,739)	-	(8,269)	2,383,235
	3,236,840	4,914,315	(5,000,567)	-	153,596	3,304,184
	22,217,789	6,396,776	(5,950,836)	(259,647)	-	22,404,082
COMPANY						
	£	£	£	£	£	£
Restricted funds	12,168,451	1,296,984	(918,389)	-	(89,540)	12,457,506
Unrestricted funds:						
Designated funds	532,912	-	(173,828)	-	161,865	520,949
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,181,687	3,317,160	(3,077,847)	-	(161,865)	2,259,135
	3,114,599	3,317,160	(3,251,675)	-	-	3,180,084
	15,283,050	4,614,144	(4,170,064)	-	(89,540)	15,637,590

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 £153,597 (2018: £207,683) and this has been treated as a transfer from the Endowment Fund to unrestricted funds.

The capital value of the Endowment Fund decreased by £170,106 (2018: increase of £764,548) during the year due to realised gains on the disposal of investments of £20,444 (2018: losses of £12,520) and unrealised losses on revaluation at the year end of £280,091 (2018: gains of £421,329). In addition, the Trust received restricted donations of £90,040. £89,540 of restricted funds were transferred to the Endowment Fund in the year.

Included within Endowment Funds is an investment revaluation reserve of £1,696,561 (2018: £1,976,652).

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2019

22. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

	Balance 1 February 2018 £	Movement in funds:			Balance 31 January 2019 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	5,144,561	-	(246,478)	1,232,232	6,130,315
Brunel Institute	2,861,501	-	(78,551)	-	2,782,950
Dry Dock	23,481	-	(1,344)	-	22,137
Engine	293,318	-	(43,077)	-	250,241
Ship interpretation and dockyard assets	3,244,932	-	(252,865)	-	2,992,067
	11,567,793	-	(622,315)	1,232,232	12,177,710
Revenue funds					
Acquisitions	-	4,714	(4,714)	-	-
Albion Dockyard Project	-	10,000	-	-	10,000
Being Brunel	454,377	1,038,754	(38,193)	(1,232,232)	222,706
Brunel Institute	-	43,140	(43,140)	-	-
Cultural Strategy Project	-	14,000	(14,000)	-	-
Digital Project	3,255	-	(3,255)	-	-
Education	36,075	14,000	(40,707)	-	9,368
Endowment Fund	-	90,040	-	(89,540)	500
Help the Hull	-	22,305	-	-	22,305
International Project	10,964	8,000	(18,964)	-	-
Museums and Schools	88,995	45,684	(119,762)	-	14,917
Overseas travel grant	272	375	(647)	-	-
Top Mast replacement	6,720	5,972	(12,692)	-	-
	600,658	1,296,984	(296,074)	(1,321,772)	279,796
	12,168,451	1,296,984	(918,389)	(89,540)	12,457,506

Restricted fund transfers:

£1,232,232 relating to Being Brunel capital build was transferred from revenue to fixed asset funds.

£89,540 was transferred into the Endowment Fund at the donor's request.

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.

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. £1.2 million has been transferred from restricted revenue funds to recognise the capital element of the project expended during the year.

Brunel Institute

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

Dry dock

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

Engine fund

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

Ship interpretation and dockyard assets

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

Revenue funds

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

Albion Dockyard

The acquisition and development of the major dockyard and dry dock immediately to the west of the Great Western Dockyard in order to extend the museum visitor experience, and to carry out a heritage ship repair business

Acquisitions

Grants and donations were received to fund the purchase of several lots of Brunel material that came up for auction.

Being Brunel

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

The Brunel Institute fund

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

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2019

Cultural Strategy Project

Monies received to develop and review cultural strategy in the Bristol area

Digital Project

Art Council England have awarded a grant that will enable the delivery of a fully-integrated group of digital systems that will provide a seamless visitor/customer experience. This was a 3 year programme which ended in the year.

Education Programme

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

Endowment Fund

The Trust received donations of £89,540 which were applied according to the wishes of the donor to the Endowment Fund.

Help the Hull

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

Opening up the World of the SS Great Britain (International project)

A grant was received from the Arts Council England to enable the use of the designated collection to open up the international impact of the SS Great Britain's voyages and share these findings with national, international and diverse audiences by telling compelling stories about passengers and crew.

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.

23. DESIGNATED FUNDS

	2019	2018
	£	£
Opening Balance	532,912	495,048
Utilised	(173,828)	(451,803)
New designations	161,865	489,667
Closing Balance	<u>520,949</u>	<u>532,912</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.

Of the £173,828 designated funds utilised, £72,055 was capitalised and £101,773 was expended.

SS Great Britain Trust

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2018

Group Statement of Financial Activities for year ended 31st January 2018 for comparative purposes

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Income and Endowments from:						
Donations and Legacies		27,438	4,188,480	-	4,215,918	2,178,111
Other Trading Activities	2	1,892,046	18,833	-	1,910,879	1,739,294
Investment Income		1,711	-	238,741	240,452	165,117
Charitable activities						
Day Membership (including gift aid)		2,161,966	-	-	2,161,966	1,998,331
Members covenants and subscriptions		23,060	-	-	23,060	25,645
Total		4,106,221	4,207,313	238,741	8,552,275	6,106,498
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	1,844,663	-	-	1,844,663	1,698,967
Fundraising and communications	4	92,494	-	-	92,494	152,503
Investment management fees		-	-	31,058	31,058	26,329
Charitable activities	5	2,564,537	968,951	-	3,533,488	3,254,201
Total		4,501,694	968,951	31,058	5,501,703	5,132,000
Net (expenditure)/income before investment (losses)/gains		(395,473)	3,238,362	207,683	3,050,572	974,498
(Losses)/Gains on investment assets						
– realised		-	-	(12,520)	(12,520)	60,697
– unrealised		-	-	421,329	421,329	910,923
Net incoming/(outgoing) resources before transfers	9	(395,473)	3,238,362	616,492	3,459,381	1,946,118
Transfers between funds	20	207,683	(355,739)	148,056	-	-
Net movement in funds for the year		(187,790)	2,882,623	764,548	3,459,381	1,946,118
Total funds brought forward		3,424,630	9,285,828	6,047,950	18,758,408	16,812,290
Total funds carried forward		3,236,840	12,168,451	6,812,498	22,217,789	18,758,408

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.