

SS Great Britain Trust
(a company limited by guarantee)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2020

Company Number: 1000878

Charity Number: 262158

SS Great Britain Trust

Financial Statements

Year Ended 31 January 2020

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SS Great Britain Trust

Report of the Board of Trustees

Year Ended 31 January 2020

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 2020. 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 2019-2028 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.

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Year Ended 31 January 2020

STRATEGIC REPORT

Main achievements within the year

The Trust had a solid year with the following notable highlights:

The Trust was proud to be the recipient of several awards during the year including winner of the inaugural Portimao Museum Prize - Most Welcoming Museum in Europe European Museum of the Year Award; winner of Museums + Heritage Awards for Excellence Permanent Exhibition of the Year (Being Brunel); winner of Royal Institute of Chartered Surveyors Award for Tourism and Leisure (Being Brunel); winner of South West Best Public Service Building (Being Brunel); winner of Bristol CC Local Authority Building Control Awards and winner of Bristol Property Award for Civic Development Award (Being Brunel).

The Summer offer included a Cricket Exhibition of artefacts relating to the first ever sailing of the England cricket team to Australia on the ship in 1861, to coincide with the one day cricket world cup (including an opportunity to see the world cup on site). Visitors were also treated to several performances each day throughout the Summer holiday by The Invisible Circus, who brought the stories of passenger and crew to life.

As part of the Trust's inclusion strategy, residents from certain postcodes in Bristol were invited to the site for free for a welcome weekend day. This was designed as a taster day for visitors for whom visiting a museum may not be a normal choice.

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. This year saw investment in new sensors to expand the BMS system to enable the capture and analysis of higher quality data, informing critical research and interventions in improving the conservation of the ship, including efficiency of energy usage.

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.

The Brunel Institute ran a project this year to decipher the handwriting of I.K. Brunel using AI. This was very successful with the success rate increasing to 70%, which has significantly speeded up the transcription process.

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 250 active volunteers contributing to the work of the Trust at the year end.

Visitors and Trading

Visitor numbers, excluding events & conferences, were slightly below budget and prior year levels. The total number of onsite users, including Events & Conferences, was 211,449 compared with 236,525 last year. Visitors enjoyed a number of programmed events scheduled throughout the holidays.

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Report of the Board of Trustees

Year Ended 31 January 2020

Financial Review

The Group outgoing resources for the year were £348,808 (last year incoming resources £186,293). The deficit is primarily the result of the spending of restricted income received in prior years (deficit £614,177, 2019: surplus £289,055) and expenditure on investment projects from prior year accumulated surpluses (£297,970 2019: £101,773) offset by realized and unrealized gains on the Endowment fund (£481,941 2019: losses £259,647).

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

a) Unrestricted Funds

The table below shows the unrestricted Operating deficit for the current year was £84,153 compared with a surplus of £15,521 in the previous year. The deficit is the result of a lower than expected performance by the Trading company. The overall unrestricted surplus retained for the year includes the expenditure in the year of prior year accumulated surpluses upon Designated fund special projects.

	2020	2019
	£	£
Operating (Deficit)/Surplus before Designated fund projects spending	(84,153)	15,521
Less Designated fund projects expenditure (not capitalised)	<u>(297,970)</u>	<u>(101,773)</u>
(Deficit) before transfers	(382,123)	(86,252)
Transfer of income from Endowment Fund	<u>165,551</u>	<u>153,597</u>
Unrestricted (Deficit) retained	<u>(216,572)</u>	<u>67,345</u>

b) Restricted Funds

The overall value of restricted funds decreased in the year by £614,177 as funds received for Being Brunel in prior years were expended. (2019: increased by £289,055).

c) Endowment Funds

The Endowment Fund produced a net income of £165,551 (2019: £153,597) which was transferred to the Trust during the year. The fund's capital value increased during the year by £481,941 (2019: decreased by £170,107) through investment gains of £481,941 (2019 losses: £259,647), of which £103,290 were realised gains (2019; gains £20,444 realised).

This created a total Endowment Fund value of £7,124,333 (last year £6,642,392).

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Year Ended 31 January 2020

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

The risks on the risk register include:

- Environmental risks such as flooding or fire on the site, which could lead to damage or destruction of the ship and museum.
- Uninsurable risks such as corrosion which could lead to damage or destruction of the ship and collections.
- 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.

2020 has been impacted by the COVID pandemic and there has been a risk to the financial viability of the organisation. This risk has been mitigated by the receipt of grant funding and a considerable reduction in expenditure for the year. The financial management of the Trust has been a priority during 2020 and management and Trustees have regularly met to review and make appropriate decisions to secure the future of the Trust.

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

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Report of the Board of Trustees

Year Ended 31 January 2020

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, £0 was spent on Heritage Assets (2019: £9,167, £4,714 of which was funded by restricted income).

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 2020 total Trust reserves amounted to £22,055,274. Of these reserves £7,124,433 were held by the ss Great Britain Endowment Trust, and £13,993,505 could only be realised by disposing of fixed assets. A further £273,858 is restricted income and not available for general purposes. This leaves a free cash balance of £663,478. Spend of up to £351,863 has been designated from prior year reserves for approved projects in 2020.

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

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Report of the Board of Trustees

Year Ended 31 January 2020

guidance on public benefit when reviewing its goals and activities. The Trustees ensure that all ongoing and future activities are consistent with the primary goals of the Trust and are of benefit to the public.

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The general information including the names of members of the Board of Trustees, the principal address of the charity and particulars of the charity's professional advisers is given on pages 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, Director of External Affairs and the Commercial Director. A total of 85 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 250 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.

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Report of the Board of Trustees

Year Ended 31 January 2020

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

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

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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Report of the Board of Trustees

Year Ended 31 January 2020

LEGAL AND ADMINISTRATIVE INFORMATION

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

MEMBERS OF THE BOARD OF TRUSTEES AS AT 31 JANUARY 2020

Chairman	James McKenna
Hon. Treasurer	Kerry Lock
Members	James Berresford Kelvin Blake (appointed 2 nd November 2019) Dr Helen Doe Peaches Golding OBE (appointed 19 th June 2019) Charley Maher (appointed 19 th June 2019) Sam Mullins OBE

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Report of the Board of Trustees

Year Ended 31 January 2020

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 Liz Mackenzie MBE
Mr Michael Andrews	Dr Campbell Mackenzie
Mr Chris Booy OBE	Mrs Cara MacMahon
Mrs Janet Brinnand	Dr Campbell McMurray
Mr Edward Cooke	Mrs Dinah Moore
Dr Tony Dickens (deceased May 2019)	Mr David Parkes
Mr Richard Fitzgeorge Parker	Mrs Mary Prior MBE
Dr Jo Gipps OBE	Alderman Brian Richards JP
Mr Colin Green CBE	Mr Clive Richards OBE DL
Mr John & Mrs Lynne Griffin	Mrs Jane Sharman CBE
Mr Michael Hill MBE	Mr Roger Smedley MBE
Mr Don Jones	Mr David Sproxton CBE
Mr John Hollingdale	Mr Robert Stafford
Professor Andrew Lambert	Mr Ken Stradling
Mr Chris & Mrs Jill Legge	Dr Grant Watson OBE
Dr Malcolm Lewis	Captain Chris Young RN (Rtd)
Mr Stephen & Mrs Jean Macfarlane	Mrs Jean Young MBE

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Year Ended 31 January 2020

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
Tim Bryan (from May 2019)
Patsy Connor (from Sept 2019)
Phil Smith
Angela Spreadbury
Nerys Watts (from Oct 2019)

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

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Report of the Board of Trustees

Year Ended 31 January 2020

BOARD OF TRUSTEES

Recognising Sam Mullin's extensive experience in the museum sector, the Board has asked him to serve for a further term of three years to provide much needed continuity as the Albion Project is realised. This will be proposed as a Special Resolution for consideration by the guarantors at the AGM.

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.

In the light of the global COVID-19 pandemic and its impact on the global economy, Trustees have considered the question of the charity's ability to continue as a going concern. A variety of financial forecasts provided by the management team have been analysed and discussed, in detail by the Finance and Audit committee and then by the full board. All financial projections demonstrate that the Trust maintains a positive reserve position throughout the next 12 months. This has been achieved through the receipt of three major grants, extensive use of the CJRS and JSS schemes and significant reductions to the cost base. The Finance and Audit committee continue to meet monthly to remain alive to changes as they occur and to enable prompt and swift decision making as necessary. Having considered all the elements previously mentioned, Trustees are strongly confident in the charity's ability to continue as a going concern for the next 12 months at least.

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Report of the Board of Trustees

Year Ended 31 January 2020

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 9th November 2020.

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

SS Great Britain Trust

Auditor's Report

Year Ended 31 January 2020

Independent auditor's report to the Trustees of SS Great Britain

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 2020 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 2020 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 COVID-19

In forming our opinion on the charity financial statements, which is not modified, we draw your attention to the trustees' view on the impact of the COVID-19 as disclosed on page 12, and the consideration in the going concern basis of preparation on page 21.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19, The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the charity, its donors, suppliers and the wider economy.

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:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2020

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2020

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees 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

Mazars LLP Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Date: 20 November 2020

Mazars LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Group Statement of Financial Activities (including income and expenditure)

Year Ended 31 January 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and Endowments from:						
Donations and Legacies		259,612	326,298	-	585,910	1,521,151
Other Trading Activities	2	2,002,663	12,000	-	2,014,663	2,020,145
Investment Income		6,300	-	199,442	205,742	186,050
Charitable activities						
Day Membership (including gift aid)		2,475,734	-	-	2,475,734	2,643,901
Members covenants and subscriptions		26,349	-	-	26,349	25,529
Total		4,770,658	338,298	199,442	5,308,398	6,396,776
Expenditure on:						
Cost of raising funds						
SS Great Britain Trading Limited	3	2,019,115	-	-	2,019,115	2,067,621
Fundraising and communications	4	84,058	-	-	84,058	89,440
Investment management fees		-	-	33,891	33,891	31,880
Charitable activities	5	3,049,608	952,475	-	4,002,083	3,761,895
Total		5,152,781	952,475	33,891	6,139,147	5,950,836
Net (expenditure)/income before investment (losses)/gains		(382,123)	(614,177)	165,551	(830,749)	445,940
(Losses)/Gains on investment assets						
– realised		-	-	103,290	103,290	20,444
– unrealised		-	-	378,651	378,651	(280,091)
Net incoming/(outgoing) resources						
before transfers	9	(382,123)	(614,177)	647,492	(348,808)	186,293
Transfers between funds	20	165,551	-	(165,551)	-	-
Net movement in funds for the year		(216,572)	(614,177)	481,941	(348,808)	186,293
Total funds brought forward		3,304,184	12,457,506	6,642,392	22,404,082	22,217,789
Total funds carried forward		3,087,612	11,843,329	7,124,333	22,055,274	22,404,082

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 2020

Summary Income and Expenditure Account for the year ended 31 January 2020

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Gross income	4,770,658	338,298	5,108,956	6,211,299
Total expenditure	5,152,781	952,475	6,105,256	5,918,956
Net (expenditure)/income for the year	<u>(382,123)</u>	<u>(614,177)</u>	<u>(996,300)</u>	<u>292,343</u>

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

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net outgoing resources for the charity only for the year were £781,820 (2019: net incoming resources of £448,084).

SS Great Britain Trust

Balance Sheets

Year Ended 31 January 2020

	Note	Group 2020 £	2019 £	Company 2020 £	2019 £
FIXED ASSETS					
Tangible fixed assets	11	13,993,505	14,735,958	13,974,262	14,722,687
Investments	12	<u>7,124,433</u>	<u>6,642,492</u>	<u>200</u>	<u>200</u>
		21,117,938	21,378,450	13,974,462	14,722,887
CURRENT ASSETS					
Stocks	13	210,881	179,005	-	-
Debtors	14	468,791	443,634	712,088	516,374
Cash at bank and in hand	15	<u>790,479</u>	<u>1,123,977</u>	<u>579,285</u>	<u>1,000,051</u>
		1,470,151	1,746,616	1,291,373	1,516,425
CREDITORS: Amounts falling due in one year	16	<u>(532,815)</u>	<u>(720,984)</u>	<u>(410,065)</u>	<u>(601,722)</u>
NET CURRENT ASSETS		<u>937,336</u>	<u>1,025,632</u>	<u>881,308</u>	<u>914,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	19	<u>22,055,274</u>	<u>22,404,082</u>	<u>14,855,770</u>	<u>15,637,590</u>
FUNDS					
Endowment funds	21	7,124,333	6,642,392	-	-
Restricted funds	22	11,843,329	12,457,506	11,843,329	12,457,506
Unrestricted funds:					
Designated funds	23	351,863	520,949	351,863	520,949
Reserve fund		400,000	400,000	400,000	400,000
General funds		<u>2,335,749</u>	<u>2,383,235</u>	<u>2,260,578</u>	<u>2,259,135</u>
		3,087,612	3,304,184	3,012,441	3,180,084
TOTAL FUNDS		<u>22,055,274</u>	<u>22,404,082</u>	<u>14,855,770</u>	<u>15,637,590</u>

Covid-19 and the associated economic downturn occurred after the financial year end and have been considered a non-adjusting post balance sheet event. The impact of going concern has been included in the Trustees report on page 12.

These financial statements were approved by the Board of Trustees and authorised for issue on 9th November 2020 and are signed on their behalf by:



.....
J McKenna
(Chairman)



.....
K Lock
(Hon Treasurer)

SS Great Britain Trust

Group Cash Flow Statements

Year Ended 31 January 2020

	2020 £	2019 £
Cash used in operating activities	(528,457)	797,554
Investment income	205,742	186,050
Purchase of tangible fixed assets	(10,783)	(1,341,039)
Purchase of investments	-	(89,541)
Decrease in cash and cash equivalents in the year	<u>(333,498)</u>	<u>(446,976)</u>
Cash and cash equivalents at beginning of the year	1,123,977	1,570,953
Total cash and cash equivalents at the end of the year (note 15)	<u>790,479</u>	<u>1,123,977</u>

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the year	(830,749)	445,940
Investment income	(205,742)	(186,050)
Depreciation and loss on disposal	753,237	769,623
(Increase) in stocks	(31,876)	(58,180)
(Increase)/Decrease in debtors	(25,157)	245,190
(Decrease) in creditors	(188,170)	(418,969)
Cash used in operating activities	<u>(528,457)</u>	<u>797,554</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 2019.

Preparation of the accounts on a going concern basis

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

Basis of consolidation

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

Incoming resources

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

1. ACCOUNTING POLICIES (continued)

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

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

Endowment fund

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

Tangible fixed assets

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

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

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

Heritage assets

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

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

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

Depreciation

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

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

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

1. ACCOUNTING POLICIES (continued)

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial Instruments

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

Operating lease and hire purchase agreements

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

Investments

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

Pension costs

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

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2020

2. OTHER TRADING ACTIVITIES

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Unrestricted				
Income from fundraising	27,768	28,521	27,768	28,521
Museum and Galleries Tax Relief	97,805		97,805	
Income from SS Great Britain Trading Limited (see note 3)	1,877,090	1,980,624	-	-
Facility Fee from SS Great Britain Trading Limited	-	-	117,996	117,996
	<u>2,002,663</u>	<u>2,009,145</u>	<u>243,569</u>	<u>146,517</u>
Restricted				
Income from fundraising	12,000	11,000	12,000	11,000
	<u>2,014,663</u>	<u>2,020,145</u>	<u>255,569</u>	<u>157,517</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.

	2020	2019
	£	£
Turnover	1,877,090	1,980,624
Expenditure	(2,024,576)	(2,072,821)
Intra-group recharges, income and expenses	216,380	205,926
Retained profit for the year	<u>68,894</u>	<u>113,729</u>
Prior year distribution	(117,818)	(111,875)
Balance brought forward	124,211	122,357
Balance carried forward	<u>75,287</u>	<u>124,211</u>
Assets	493,234	398,993
Liabilities	(417,947)	(274,782)
Net assets	<u>75,287</u>	<u>124,211</u>

4. **FUNDRAISING AND COMMUNICATIONS**

Expenditure amounted to £84,058 compared with £89,440 last year.

5. **CHARITABLE EXPENDITURE**

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Conservation and Maintenance (see note 6)	1,410,842	1,370,856	1,409,463	1,375,497
Curatorial and Education (see note 7)	1,731,519	1,610,824	1,729,942	1,609,251
Brunel Institute Project	59,843	62,826	59,646	62,629
Day Membership and Advertising	799,879	717,389	798,302	715,816
Management charge by SS Great Britain Trading Limited	-	-	333,642	317,427
	<u>4,002,083</u>	<u>3,761,895</u>	<u>4,330,995</u>	<u>4,080,620</u>

6. **CONSERVATION AND MAINTENANCE COSTS**

Group	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Conservation and Dehumidification	274,810	-	274,810	177,865
Maintenance	469,989	-	469,989	499,000
Depreciation	-	247,140	247,140	254,209
Support Costs (see note 8)	399,757	19,146	418,903	439,782
	<u>1,144,556</u>	<u>266,286</u>	<u>1,410,842</u>	<u>1,370,856</u>

7. **CURATORIAL AND EDUCATION COSTS**

Group and Company	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Curatorial	476,460	246,897	723,357	527,457
Education	136,621	90,332	226,953	278,297
Depreciation	-	302,462	302,462	302,462
Support Costs (see note 8)	456,866	21,881	478,747	502,608
	<u>1,069,947</u>	<u>661,572</u>	<u>1,713,519</u>	<u>1,610,824</u>

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2020

8. SUPPORT COSTS

Group and Company	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Wages and Salaries	653,961	-	653,961	674,680
Establishment Costs	174,529	-	174,529	198,818
Legal and Professional fees	1,690	-	1,690	962
Finance Costs	22,829	-	22,829	21,800
Depreciation	133,179	65,644	198,823	208,114
Marketing and PR	218,995	-	218,995	227,276
Governance	35,907	-	35,907	16,592
Other overheads	129,506	-	129,506	159,583
	<u>1,370,596</u>	<u>65,644</u>	<u>1,436,240</u>	<u>1,507,825</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 £1,566 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 £	2020 Total £	2019 Total £
Conservation and Maintenance	399,757	19,146	418,903	439,782
Curatorial and Education	456,866	21,881	478,747	502,608
Brunel Institute Project	57,108	2,735	59,843	62,826
Day membership	456,866	21,881	478,747	502,608
	<u>1,370,597</u>	<u>65,643</u>	<u>1,436,240</u>	<u>1,507,824</u>

9. NET INCOME FOR THE YEAR

The net income is stated after charging:

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Depreciation	753,237	765,483	748,425	760,644
Operating lease costs – plant and machinery	19,643	19,106	19,643	19,106
Expenditure on Designated projects				
from prior year surpluses	297,970	173,828	297,970	173,828
Audit related services	11,095	10,847	8,025	6,876
Non audit related accountancy services	4,140	1650	4,140	900

During the year no members of the Board of Trustees or related parties received any remuneration. Three trustees received travel expenses totalling £1,001 (2019: 5 trustees received total of £3,434 in travel exps).

During the year 2 Trustees made donations totalling £637 (2019: 3 trustees donated a total of £840).

Notes to the Financial Statements

Year Ended 31 January 2020

10. PARTICULARS OF EMPLOYEES

The average monthly headcount was 86 staff (2019: 97) 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	
	2020	2019	2020	2019
Curatorial/Education	19	18	19	18
Office and management	8	11	5	8
Communications and fundraising	11	11	11	11
Preservation	9	8	9	8
Development	2	2	2	2
Commercial Staff	<u>36</u>	<u>37</u>	<u>--</u>	<u>--</u>
	<u>85</u>	<u>87</u>	<u>46</u>	<u>47</u>

The aggregate payroll costs of the above were:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Wages and salaries	2,266,412	2,205,985	1,410,295	1,338,350
Social security costs	187,681	181,513	129,237	125,547
Other pension costs	101,284	75,795	68,134	54,345
Other staff benefits	11,096	8,626	5,865	4,959
Redundancy and termination payments	7,500	24,623	-	24,623
	<u>2,573,973</u>	<u>2,496,542</u>	<u>1,613,531</u>	<u>1,597,824</u>

There was one redundancy and termination payment made in the year (2019: 2 payments).

One employee earned remuneration in the range £90,000 to £100,000 per annum (2019: one employee in the range £90,000 to £100,000). A total of £368,915 (2019: £337,806) was paid in respect of salary and benefits for key management personnel (total 6 staff. 5 staff in 2019).

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 £100,822 (2019 - £75,795).

Contributions totalling £17,837 (2019 - £13,851) 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 2020

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 2019	10,791,410	6,022,064	5,889,275	406,739	23,109,488
Additions	-	-	-	10,783	10,783
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2020	10,791,410	6,022,064	5,889,275	417,522	23,120,271
DEPRECIATION					
At 1 February 2019	1,682,828	3,215,166	3,143,585	331,951	8,373,530
Charge for the year	245,527	245,796	237,682	24,232	753,237
Elimination on disposal	-	-	-	-	-
At 31 January 2020	1,928,355	3,460,962	3,381,267	356,183	9,126,767
NET BOOK VALUE					
At 31 January 2020	8,863,055	2,561,102	2,508,008	61,339	13,993,504
At 31 January 2019	9,108,582	2,806,898	2,745,690	74,788	14,735,958

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2020

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 2019	10,791,410	6,022,064	5,889,275	370,026	23,072,775
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 January 2020	10,791,410	6,022,064	5,889,275	370,026	23,072,775
DEPRECIATION					
At 1 February 2019	1,682,828	3,215,166	3,143,585	308,509	8,350,088
Charge for the year	245,527	245,796	237,682	19,420	748,425
Elimination on disposal	-	-	-	-	-
At 31 January 2020	1,928,355	3,460,962	3,381,267	327,929	9,098,513
NET BOOK VALUE					
At 31 January 2020	8,863,055	2,561,102	2,508,008	42,097	13,974,262
At 31 January 2019	9,108,582	2,806,898	2,745,690	61,517	14,722,687

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2020

12. INVESTMENTS Group

	National Savings	Listed Investment Portfolio	Cash	Total
	£	£	£	£
Market value at 1 February 2020	100	6,337,187	305,205	6,642,492
Additions	-	569,519	-	569,519
Disposals	-	(510,643)	-	(510,643)
Investment gains	-	474,882	-	474,882
Cash movement	-	-	(51,817)	(51,817)
Market value at 31 January 2020	100	6,870,945	253,388	7,124,333
Historical cost	100	4,900,441	253,388	5,153,829

Included within investments is £253,388 (2019: £305,204) 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	2020	2019
At 1 February 2019 and 31 January 2020:	£	£
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

	2020	2019
	£	£
Opening Stocks	179,005	120,825
Purchases	353,899	461,891
Less COS	(322,023)	(403,711)
Closing Stocks	<u>210,881</u>	<u>179,005</u>

Stock recognised in cost of sales during the year as an expense was £322,023 (2019: £403,711)

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2020

14. DEBTORS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade Debtors	32,806	55,154	-	-
Amounts owed by group undertakings	-	-	296,096	158,139
VAT recoverable	-	-	-	-
Prepayments and accrued income	435,985	388,480	415,992	358,235
	<u>468,791</u>	<u>443,634</u>	<u>712,088</u>	<u>516,374</u>

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Restricted funds	287,872	408,064	287,872	408,064
Unrestricted funds:				
Reserve fund	400,000	400,000	400,000	400,000
Designated funds	351,863	520,949	351,863	520,949
General funds	(249,256)	(205,036)	(450,450)	(328,962)
	<u>790,479</u>	<u>1,123,977</u>	<u>579,285</u>	<u>1,000,051</u>

Of the £790,479 cash held, the free cash balance is £663,478 (see Reserves on page 6)

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade Creditors	140,111	254,564	104,301	226,429
Amounts owed to group undertakings	-	-	-	-
Retentions	7,007	128,268	7,007	128,268
PAYE and social security	44,477	45,458	32,013	27,769
VAT owing	11,982	5,010	11,982	5,010
Accruals and deferred income	329,238	287,684	254,762	214,249
	<u>532,815</u>	<u>720,984</u>	<u>410,065</u>	<u>601,725</u>

Income is deferred when it relates to a future event. Income deferred for the year is £136,351 (2019: £112,592).

17. COMMITMENTS

Capital Commitments

At 31 January 2020 the group had no capital commitments outstanding.

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2020

Commitments under operating leases:

At 31 January 2020 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	
	2020 £	2019 £
Within 1 year	23,072	19,106
Within 2 – 5 years	63,766	51,766

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	2,431,041	-	11,562,464	-	13,993,505
Investments	100	-	-	7,124,333	7,124,433
Cash	(249,256)	751,863	287,872	-	790,479
Current assets	679,672	-	-	-	679,672
Current liabilities	(525,808)	-	(7,007)	-	(532,815)
	2,335,749	751,863	11,843,329	7,124,333	22,055,274

Company

	Unrestricted		Restricted Funds £	Total £
	General Funds £	Designated and reserve funds £		
Tangible fixed assets	2,411,798	-	11,562,464	13,974,262
Investments	200	-	-	200
Cash	(460,450)	751,863	287,872	579,285
Current assets	712,088	-	-	712,088
Current liabilities	(403,058)	-	(7007)	(410,065)
	2,260,578	751,863	11,843,329	14,855,770

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2020

20.

FUNDS

GROUP	Balance 1 February 2019 £	Movement in funds				Balance 31 January 2020 £
		Incoming Resources £	Expenditure £	Gains £	Transfers £	
Endowment Fund	6,642,392	199,442	(33,891)	481,941	(165,551)	7,124,333
Restricted funds	12,457,506	338,298	(952,475)	-	-	11,843,329
Unrestricted funds:						
Designated funds	520,949	-	(297,970)	-	128,884	351,863
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,383,235	4,770,658	(4,854,811)	-	36,667	2,335,749
	3,304,184	4,770,658	(5,152,781)	-	165,551	3,087,612
	22,404,082	5,308,398	(6,139,147)	481,941	-	22,055,274
COMPANY						
	£	£	£	£	£	£
Restricted funds	12,457,506	338,298	(952,475)	-	-	11,843,329
Unrestricted funds:						
Designated funds	520,949	-	(297,970)	-	128,884	351,863
Reserve funds	400,000	-	-	-	-	400,000
General funds	2,259,135	3,294,934	(3,164,607)	-	(128,884)	2,260,578
	3,180,084	3,294,934	(3,462,577)	-	-	3,012,441
	15,637,590	3,633,232	(4,415,052)	-	-	14,855,770

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 £165,551 (2019: £153,597) and this has been treated as a transfer from the Endowment Fund to unrestricted funds.

The capital value of the Endowment Fund increased by £481,941 (2019: decrease of £170,106) during the year due to realised gains on the disposal of investments of £103,290 (2019: gains of £20,444) and unrealised gains on revaluation at the year end of £378,651 (2019: losses of £280,091).

Included within Endowment Funds is an investment revaluation reserve of £2,075,212 (2019: £1,696,561).

22. RESTRICTED FUNDS

Restricted funds comprise the following amounts held for specific purposes:

	Balance 1 February 2019 £	Movement in funds:			Balance 31 January 2020 £
		Incoming Resources £	Expenditure £	Transfers £	
Fixed asset funds					
Being Brunel	6,130,315	-	(246,478)	-	5,883,837
Brunel Institute	2,782,950	-	(78,551)	-	2,704,399
Dry Dock	22,137	-	(1,344)	-	20,793
Engine	250,241	-	(43,077)	-	207,164
Ship interpretation and dockyard assets	2,992,067	-	(245,796)	-	2,746,271
	12,177,710	-	(615,246)	-	11,562,464
Revenue funds					
Albion Dockyard Project	10,000	-	(10,000)	-	-
Being Brunel	222,706	181,012	(145,621)	-	258,097
Brunel Institute	-	32,240	(32,240)	-	-
Education	9,368	25,000	(34,368)	-	-
Endowment Fund	500	9,500	-	-	10,000
Help the Hull	22,305	45,058	(59,036)	-	8,327
Museums and Schools	14,917	45,488	(55,964)	-	4,441
	279,796	338,298	(337,229)	-	280,865
	12,457,506	338,298	(952,475)	-	11,843,329

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

Being Brunel

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

The Brunel Institute fund

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

Education Programme

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

SS Great Britain Trust

Notes to the Financial Statements

Year Ended 31 January 2020

Endowment Fund

The Trust received donations of £9,500 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

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

	2020	2019
	£	£
Opening Balance	520,949	532,912
Utilised	(297,970)	(173,828)
New designations	128,884	161,865
Closing Balance	<u>351,863</u>	<u>520,949</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 £297,970 (2019: £173,828) designated funds utilised, £nil (2019 £72,055) was capitalised.

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.