

THE SUTTON HOO SHIP'S COMPANY

England & Wales · Charity number 1175475

Details

Status	Registered
Legal form	Charitable company
Company number	10377525
Registered	2017-10-31
Register	View on the Charity Commission register

Contact

Address The Longshed
Tide Mill Way
Woodbridge
Suffolk
IP12 1FP

Phone 07785990311

Email contact@saxonship.org

Website www.saxonship.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN NAUTICAL ARCHAEOLOGY BY THE FOLLOWING MEANS:A) CONSTRUCTING, MAINTAINING AND OPERATING A REPLICA SHIP BASED ON THE SEVENTH CENTURY SHIP FOUND AT SUTTON HOO IN SUFFOLK, ENGLAND.B) CARRYING OUT TRIALS OF THE REPLICA SHIP ON WATER AND LAND.C) CONDUCTING RESEARCH ON THE REPLICA SHIP, AND SHARING THE RESULTS WITH THE ACADEMIC COMMUNITY AND THE WIDER PUBLIC. D) PUBLICLY EXHIBITING THE REPLICA SHIP.E) PROVIDING CRAFT OPPORTUNITIES DURING CONSTRUCTION AND OPERATION FOR PERSONS OF DIFFERING LEVELS OF ABILITY.

Activities: THE SUTTON HOO SHIP'S COMPANY WILL RECONSTRUCT THE SHIP BURIED UNDER MOUND 1 AT SUTTON HOO AROUND 625 . THE SHIP WILL BE BUILT ON THE SURVIVING INFORMATION AND THE BEST ARCHAEOLOGICAL RESEARCH OF THE DAY. THE SHIP WILL BE TRIALLED ON THE WATER TO TEST HYPOTHESES ABOUT ITS USE. THE BUILD AND TRIALS WILL INVOLVE SHIPWRIGHTS AND ROWERS OF ALL ABILITIES, THE COUNTRY WILL ACQUIRE A HISTORICAL ICON.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Cambridgeshire
- Derbyshire
- East Riding Of Yorkshire
- Essex
- Lincolnshire
- Norfolk
- Suffolk
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£223,977	£41,321	-	-
2023-09-30	£204,263	£35,682	-	-
2022-09-30	£203,399	£32,175	-	-
2021-09-30	£112,255	£67,595	-	-
2020-09-30	£112,255	£67,595	-	-

Trustees

Name	Role	Appointed
Sean McMillan	Chair	2023-06-25
ANDREW FITZGERALD		2016-09-15
Dr Angela Care Evans		2021-10-11
Dr Damian Robinson		2021-10-11
Dr Helen Geake		2023-06-25
Jonathan David Lea		2022-03-18
Professor MARTIN CARVER		2016-09-15
Richard Anthony Startin		2019-01-27
Sharon Kindleysides		2022-03-18
Simon Jonathon Steel		2019-01-27
William Newman		2025-03-19

THE SUTTON HOO SHIP'S COMPANY

England & Wales - Charity number 1175475

Accounts

Company Registration Number 10377525 (England and Wales)

Charity Number 1175475

THE SUTTON HOO SHIP'S COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE SUTTON HOO SHIP'S COMPANY
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

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THE SUTTON HOO SHIP'S COMPANY

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2024

COMPANY NUMBER – 10377525 (England and Wales)

CHARITY NUMBER – 1175475 – Registered 31 October 2017

TRUSTEES AND DIRECTORS

The trustees and directors who served the charity during the year to 30 September 2023 were as follows:

A FitzGerald

Prof. M Carver

Dr A C Evans

Dr H Geake

J D Lea, FCMA

S McMillan

S Kindleysides

Prof. D J Robinson

Dr R A Startin

S J Steel

Dr N Stacey – resigned 9 Oct 2024

PRINCIPAL ADDRESS and REGISTERED OFFICE

The Longshed

Tide Mill Way

Woodbridge

IP12 1FP

contact@saxonship.org

INDEPENDENT EXAMINER

Jason Foxwell FCCA FCIE

PO Box 9846

Poole

BH15 9JZ

BANKERS

Barclays Bank

4 Church Street

Woodbridge

IP12 1DJ

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 30th September 2024. The details on page 1 form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the 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). They are also prepared in accordance with the Companies Act 2006.

COMPANY STATUS

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

OBJECT OF THE CHARITY

The advancement of education for the public benefit in nautical archaeology by:

- Constructing, maintaining and operating a ship based on the 27m long seventh century royal ship found at Sutton Hoo in Suffolk, England.
- Carrying out trials of the reconstructed ship on water and land.
- Conducting research on the reconstructed ship and sharing the results with the academic community and the wider public.
- Undertaking a series of expeditions in the ship simulating voyages made by Angles and Saxons along the East coast and inland up the rivers.
- Publicly exhibiting the reconstructed ship.
- Providing opportunities to the public to learn and apply traditional wood-working and boatbuilding skills and to participate in the trials and expeditions.

PURPOSE AND PUBLIC BENEFIT

The remains of a 90 ft (27m) long Anglo-Saxon ship that had been buried under Mound 1 at Sutton Hoo, Suffolk in around AD625 were excavated in 1939. The ship contained a burial chamber housing the world-famous treasure which is now on display at the British Museum in London and at the National Trust site at Sutton Hoo. The ship itself had rotted away, leaving only an imprint. Our prime purpose is to reconstruct the ship based on the surviving information from the original 1939 dig and the best archaeological research of our day.

The trustees are aware of the Charity Commission's guidance in relation to delivering public benefit and consider that the Sutton Hoo Ship's Company delivers public benefit through the advancement of scientific research, education, heritage and culture.

Advancing Scientific Research

We use experimental archaeology to conduct scientific research into how the ship was built and, by trialing it and undertaking voyages on rivers and seas, we will test hypotheses about how it was used and operated. We expect to keep the ship on the water for 15-20 years to see how it performs and deteriorates over time. This will help us understand why it was used as a burial ship.

Our research will be published in a series of articles, the first of which, "*The Digital Reconstruction of the Sutton Hoo Ship*" has appeared in the International Journal of Nautical Archaeology.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2024

Once the ship is launched, we plan to develop our shipbuilding skills into a Centre of Excellence for Historic Shipbuilding to provide a base for the ship during its trials and expeditions and to continue to advance our knowledge and understanding by reconstructing other ships from the early English period.

Advancing education, heritage and culture

The process of building the ship using Anglo-Saxon methods and of trialing how it was rowed and sailed on rivers and coastal waters is an informative and entertaining means of engaging and educating the public to increase understanding and appreciation of Anglo-Saxon life and culture. Seeing and participating in the ship being built and rowed or sailed is a unique way of bringing to life this important part of our maritime heritage.

To achieve this, we give talks to a variety of audiences all around the country and offering tours to the boatshed. We work with partners to produce documentary films of the different stages of the project and a book is in preparation.

Our professional shipwrights and volunteers have learned to split, hew, trim and finish oak using reconstructed Anglo-Saxon type hand axes. By rediscovering historical shipbuilding techniques, we are preserving traditional skills and providing training and learning opportunities for shipwrights and volunteers of all ages.

Community Engagement and Wellbeing

All aspects of the project are designed to engage the community and maximise the opportunities to volunteer in a range of roles in this once-in-a-lifetime experience. We currently have over 180 active volunteers. The results of the volunteer survey have highlighted that they find the work to be inspiring and good for both physical and mental health.

Environmental Impact

We have a scheme to collect acorns from the trees that have been felled and are collaborating with a local landowner and supporter to convert land near Woodbridge into a conservation area, to plant over 400 oak saplings (over 20:1 replanting of trees felled). Our wood-turning volunteers use the oak timber offcuts to create attractive items and souvenirs for sale to support fundraising and the wood chippings are used in woodlands.

The choice of rivers and coastal waters for our trials and expeditions will provide us with an opportunity to draw attention to the condition of this precious environmental resource. During the expeditions, we will work with partners engaged in the protection and enhancement of rivers as national assets, using the iconic nature of the ship to raise respect for them and awareness of the threats to their banks, courses and wildlife.

REVIEW OF 2023-24

Progress with the build

The ship build has continued steadily during the year but more slowly than hoped due to difficulty in finding oak trees large enough to produce planks of the required width. All the trees we have used have been donated to us so we have only have to cover the transport costs. We have recently made a public appeal for donations of oak trees that has been picked up a given publicity in the national press which has resulted in a number of valuable leads.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2024

We have continued to experiment with oar design. The full-size model of the midships section of the ship has now been placed in the harbour so it floods at high tide, which allows us to experiment with different oar and thole design and rowing positions.

Engagement and Education

We continued to run an extensive programme of talks and tours for the public and have developed a new programme for schools, providing the opportunity to combine a visit to the National Trust site at Sutton Hoo with a tour of the shipbuilding facility. Over 300 school children have now participated in this programme.

We have continued to attract a steady stream of over 200 visitors a day to see the ship being built and provide a very well received visitor experience despite the limited space available to us in the Longshed.

Our collaboration with Time Team has resulted in the release of Part 1 of *The Sutton Hoo Ship: Rebuilding a Legend* on their You Tube channel. This hour-long documentary is narrated by Sir Tony Robinson and features many of our volunteers and trustees. It has been viewed over 1.1 million times since it was released in June 2024. We also held a screening of the film at Woodbridge cinema for the local community and our volunteers. The film has provided wonderful publicity for the ship reconstruction project and helped our fundraising activity. The project has continued to attract press and media interest throughout the year.

We continue to produce our monthly Newsletter which is distributed to over 5000 followers.

Volunteers

We were very pleased that the efforts of our now volunteers were recognised when we received the Marsh Volunteer Award from National Historic Ships UK for excellence in preserving and presenting the maritime history of Great Britain. We celebrated this achievement with an event attended by more than 80 volunteers and trustees in November 2024.

Fundraising

Our total income increased to £223,977 (2023: £204,263) with increases in Income from Charitable Activities to £35,602 (2023: £10,250), due to the release of the Time Team film, and Income from Other Trading Activities to £25,161 (2023:£12,989), mainly sales from our shop. Wood turned items made by our volunteers from oak offcuts have proved to be especially popular and we added more items of Ship's Company themed merchandise to our range.

Income from Donations and Grants fell slightly to £160,529 (2023: £178,828) as our major Crowdfunder for 2024 will take place in November and December. We raised £7,000 in grants (2023: £5,449) but the vast majority of our funds comes from individuals, mainly from visitors who come to see the ship being built.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2024

Expenditure and Net Movement in Funds

Total expenditure on Charitable activities – shipbuilding and administration - was £ 199,183 (2023: 196,538). Most of our expenditure on Charitable activities relates to the ongoing ship reconstruction. The details are shown in note 3. We were fortunate that all the oak trees we used this year have been donated and the only costs we have incurred are for felling and transport although it has proved difficult to source all the trees we need. The most expensive materials are the iron rivets and nails, which are hand-made from ancient iron. As activity has increased, we took on another contract shipwright and increased the time commitments of our part-time contractors. Fees paid to occupy the boatshed at £16,800 per annum are the other main cost. Due to a lack of space at the Longshed we were obliged to rent some outside office space this year.

The direct costs of the shipbuilding are capitalised and added to the value of the Ship under construction, which is shown as a Fixed Asset on the balance sheet. Direct shipbuilding costs capitalised were £170,865 and this brings the total direct cost of the ship build to £513,371 at 30 September 2024 (See note 4).

After capitalising shipbuilding costs, the net expenditure on Charitable activities, as shown in the Statement of Financial Activities, was £28,318 (2023: £20,943).

After Fundraising costs of £13,003 (2023: £14,739) the Net Movement in Funds was £182,655 (2023: £168,581).

Total funds carried forward are £606,148 and are made up of the Ship under construction £513,371 and unrestricted general funds of £92,777.

The charity held cash of £83,359 at 30 September 2024 (2023: £63,989).

RISK

The major risks to which the charity is exposed are identified and reviewed regularly by the trustees.

One of the main risks to the success of the ship reconstruction is our limited tenure of the Longshed, our boatyard in Woodbridge. The Longshed is leased by Woodbridge Town Council to the Woodbridge Riverside Trust. While permission has been granted by the Town Council that will allow us to complete the build in the Longshed, it may not be possible to undertake the sea trials and expeditions phase until we are able to secure a permanent shore base for the future of the project. Other risks include maintaining our levels of income to meet the remaining requirements of the construction of the ship and acquiring sufficient supplies of suitable oak logs. The trustees are active in taking steps to mitigate against all these risks.

TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Sutton Hoo Ship's Company for the purposes of company law) are responsible for preparing a trustees' report and financial statements, in accordance with applicable law, for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2024

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 8, and then apply them consistently, observe the methods and principles in the Charities SORP and make judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

APPOINTMENT OF TRUSTEES

The trustees of the charity are detailed on page 1 of these accounts.

When a vacancy occurs for a trustee, the remaining trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the charity.

On appointment, new trustees are provided with the Annual Report and Accounts, the Articles of Association, Board minutes and other documentation relating to the charity, its objectives and its plans and are given an induction at the Longshed on progress with construction of the ship.

RESERVES

The charity's policy is to hold sufficient unrestricted general reserves to cover a minimum three months of operations, and to wind up its operations if necessary.

INVESTMENTS

The charity has no investments.

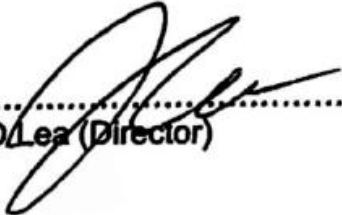
EMPLOYEE MATTERS

As the charity has no employees it does not have a policy in place relating to employee matters.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 31 January 2025 and signed on their behalf by:


.....
J D Lea (Director)

THE SUTTON HOO SHIP'S COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jason Foxwell FCCA FCIE
independent-examiner.net
PO Box 9846, Poole, BH15 9JZ

5 March 2025

THE SUTTON HOO SHIP'S COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2024

	Note	Total 2024 £	Total 2023 £
Income from:	2		
Donations and legacies		160,529	178,828
Charitable activities		35,602	10,250
Other trading activities		25,162	12,989
Other income		<u>2,684</u>	<u>2,196</u>
		<u>223,977</u>	<u>204,263</u>
Expenditure on:	3		
Raising funds		13,003	14,739
Charitable activities		<u>28,318</u>	<u>20,943</u>
		<u>41,321</u>	<u>35,682</u>
Net movement in funds		182,655	168,581
Reconciliation of funds:			
Total funds brought forward		423,493	254,912
		<u> </u>	<u> </u>
Total funds carried forward		<u>606,148</u>	<u>423,493</u>

All funds held are unrestricted.

All movements are derived from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Note	2024	2023
		£	£
Fixed Assets			
Tangible assets	5	519,136	348,699
		<u>519,136</u>	<u>348,699</u>
Current Assets			
Debtors	6	204	1,026
Stock		13,264	19,700
Cash at bank and in hand		83,359	63,989
		<u>96,827</u>	<u>84,715</u>
Creditors: Amounts falling due within one year	7	<u>(9,815)</u>	<u>(9,921)</u>
Net current assets		87,012	74,794
Total assets less current liabilities		<u>606,148</u>	<u>423,493</u>
Funds			
Unrestricted		606,148	423,493
		<u>606,148</u>	<u>423,493</u>

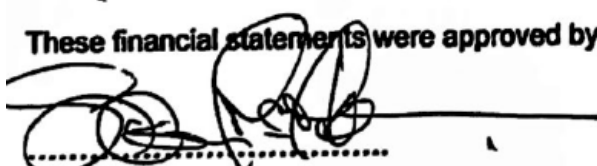
For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of the accounts for the period in question in accordance with section 476.

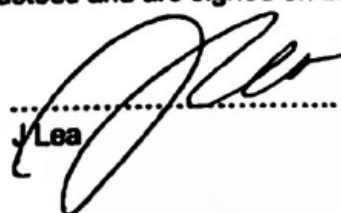
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees and are signed on their behalf by:


.....
S McMillan

Date: 31/1/2025


.....
J Lea

Company number – 10377525 (England and Wales)

The notes on pages 10 to 14 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 (FRS102).

The charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in Sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

Going concern

The accounts have been prepared on the going concern basis as the trustees have a reasonable expectation that the charity will obtain adequate resources to continue operating for the foreseeable future. Although, the charity's activities were affected by the Covid-19 pandemic work on the ship building project has continued. Since the year end funds from the National Trust have been released and also the first grant from a media company has been received.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been set aside by trustees for a particular purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of administering such funds are charged against the specific fund.

Fixed Assets

Depreciation is provided at the following rates calculated to write off the assets over their estimated useful lives:

- Equipment – 20% on reducing balance basis
- Ship under construction -to be depreciated on completion

Impairment of Fixed Assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stock

Stock is valued at the lower of cost and net realisable value.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES (*continued*)

Income

Income is recognised when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, whether 'capital' or 'revenue' grants (including Local Government grants), is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are accounted for when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and donations are accounted for as and when received by the charity.

Gift Aid repayments are accounted for on an accruals basis.

Income from fundraising activities is shown gross with associated costs included as fundraising expenditure. The income is accounted for by the charity as and when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds: Costs of raising funds include expenditure for fundraising events.

Charitable activities: Expenditure on charitable activities includes the cost of activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid investments.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates.

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

2. Income – Unrestricted funds

	2023	2023
	£	£
Donations and legacies		
Donations	136,951	160,543
Grants – Local Government		3,249
Grants - Other	7,000	2,200
Gift Aid claims	16,578	12,836
	<u>160,529</u>	<u>178,828</u>
Charitable activities		
Talks and tours	10,602	10,250
Media sales	25,000	-
Other trading activities		
Merchandise sales	25,162	12,989
Other income		
Team clothing	2,684	2,196

3. Expenditure – Unrestricted funds

Raising funds		
Fundraising Consultancy	3,575	180
Marketing and PR costs	306	1,486
Events and Rewards	680	3,432
Postage and packing costs	1,131	1,776
Merchandise	5,390	6,566
Other costs	1,842	1,480
	<u>12,923</u>	<u>14,739</u>
Charitable activities		
Materials	32,094	39,291
Tools and Spares	454	983
Equipment depreciation	1,441	1,548
Boatshed occupancy cost	16,800	16,800
Shipwrights	84,395	74,726
Project Management	43,800	50,100
Training, Health and Safety	158	1,094
Team Clothing	2,766	2,172
Other volunteer costs	1,012	1,247
Management systems and IT	2,904	2,626
Insurance	4,707	3,945
Post and Stationery	1,292	767
Professional fees	4,875	1,240
Office and other costs	2,485	
Less: Shipbuilding costs capitalised	170,865	175,595
	<u>28,318</u>	<u>20,943</u>

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

4. Tangible Fixed Assets	Ship under construction £	Equipment £	Total £
Cost			
At 1 October 2023	342,506	12,672	355,178
Additions	170,865	1,013	171,878
At 30 September 2024	<u>513,371</u>	<u>13,685</u>	<u>527,056</u>
Depreciation			
At 1 October 2023	-	6,479	6,479
Charge	<u> </u>	1,441	1,441
At 30 September 2024	<u> </u>	<u>7,920</u>	<u>7,920</u>
Net book value at 30 September 2024	<u>513,371</u>	<u>5,765</u>	<u>519,136</u>
Net book value at 30 September 2023	<u>342,506</u>	<u>6,193</u>	<u>348,699</u>

	2024 £	2023 £
5. Debtors		
Other debtors	<u>204</u>	<u>1,026</u>

	2024 £	2023 £
6. Creditors: Amounts falling due within one year		
Trade Creditors	-	-
Other Creditors	8,815	8,921
Accruals	1,000	1,000
	<u>9,815</u>	<u>9,921</u>

Other creditors include the loan from a trustee – see Note 8.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

7. Related Parties

The loan of £8,000 made by Mr. A. FitzGerald (trustee) to the charity during the period ended 30 September 2017 remains outstanding at 30 September 2023.

Three trustees introduced £9,000 into the company as unrestricted donations in the year (2023: One trustee introduced unrestricted donations of £27,800).

Purchases by trustees of team clothing amounted to £180 (2023: £71).

No trustee or director received any remuneration or expenses in the performance of their duties during the year (2022: Nil).

Only immaterial expenses were waived by Trustees.

8. Members' guarantee

In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

9. Employees Remuneration

There were no employees during the year ended 30 September 2024. (2023: Nil).

10. Volunteers

Unpaid volunteers also assist in carrying out the charity's activities.

11. Post Balance Sheet Events

None

12. Capital Commitments and Contingencies

No capital commitments and contingencies to report.

THE SUTTON HOO SHIP'S COMPANY

England & Wales - Charity number 1175475

Accounts

Company Registration Number 10377525 (England and Wales)

Charity Number 1175475

THE SUTTON HOO SHIP'S COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE SUTTON HOO SHIP'S COMPANY
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

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THE SUTTON HOO SHIP'S COMPANY

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2023

COMPANY NUMBER – 10377525 (England and Wales)

CHARITY NUMBER – 1175475 – Registered 31 October 2017

TRUSTEES AND DIRECTORS

The trustees and directors who served the charity during the year to 30 September 2023 were as follows:

A FitzGerald

P H Clay – until 16 January 2023

Prof. M Carver

Dr A C Evans

Dr H Geake – appointed 25 June 2023

D M Jones – resigned 13 April 2023

J D Lea, FCMA

S McMillan – appointed 25 June 2023

S Kindleysides

Dr D J Robinson

R A Startin

S J Steel

Dr N Stacey

PRINCIPAL ADDRESS and REGISTERED OFFICE

The Longshed

Tide Mill Way

Woodbridge

IP12 1FP

contact@saxonship.org

INDEPENDENT EXAMINER

Jason Foxwell

independent-examiner.net

39 Enfield Road

Poole

BH15 3LJ

BANKERS

Barclays Bank

4 Church Street

Woodbridge

IP12 1DJ

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 30th September 2023. The details on page 1 form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the 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). They are also prepared in accordance with the Companies Act 2006.

COMPANY STATUS

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

OBJECT OF THE CHARITY

The advancement of education for the public benefit in nautical archaeology by:

- Constructing, maintaining and operating a ship based on the 27m long seventh century royal ship found at Sutton Hoo in Suffolk, England.
- Carrying out trials of the reconstructed ship on water and land.
- Conducting research on the reconstructed ship and sharing the results with the academic community and the wider public.
- Undertaking a series of expeditions in the ship simulating voyages made by Angles and Saxons along the East coast and inland up the rivers.
- Publicly exhibiting the reconstructed ship.
- Providing opportunities to the public to learn and apply traditional wood-working and boatbuilding skills and to participate in the trials and expeditions.

PURPOSE AND PUBLIC BENEFIT

The remains of a 90 ft (27m) long Anglo-Saxon ship that had been buried under Mound 1 at Sutton Hoo, Suffolk in around AD625 were excavated in 1939. The ship contained a burial chamber housing the world-famous treasure which is now on display at the British Museum in London and at the National Trust site at Sutton Hoo. The ship itself had rotted away, leaving only an imprint. Our prime purpose is to reconstruct the ship based on the surviving information from the original 1939 dig and the best archaeological research of our day.

The trustees are aware of the Charity Commission's guidance in relation to delivering public benefit and consider that the Sutton Hoo Ship's Company delivers public benefit through the advancement of scientific research, education, heritage and culture.

Advancing Scientific Research

We use experimental archaeology to conduct scientific research into how the ship was built and, by trialing it and undertaking voyages on rivers and seas, we will test hypotheses about how it was used and operated. We expect to keep the ship on the water for 15-20 years to see how it performs and deteriorates over time. This will help us understand why it was used as a burial ship.

Our research will be published in a series of articles, the first of which, "*The Digital Reconstruction of the Sutton Hoo Ship*" has appeared in the International Journal of Nautical Archaeology.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2023

Once the ship is launched we plan to develop our shipbuilding skills into a Centre of Excellence for Historic Shipbuilding to provide a base for the ship during its trials and expeditions and to continue to advance our knowledge and understanding by reconstructing other ships from the early English period.

Advancing education, heritage and culture

The process of building the ship using Anglo-Saxon methods and of trialing how it was rowed and sailed on rivers and coastal waters is an informative and entertaining means of engaging and educating the public to increase understanding and appreciation of Anglo-Saxon life and culture. Seeing and participating in the ship being built and rowed or sailed is a unique way of bringing to life this important part of our maritime heritage.

To achieve this we give talks to a variety of audiences all around the country and offering tours to the boatshed. We work with partners to produce documentary films of the different stages of the project and a book is in preparation.

Our professional shipwrights and volunteers have learned to split, hew, trim and finish oak using reconstructed Anglo-Saxon type hand axes. By rediscovering historical shipbuilding techniques we are preserving traditional skills and providing training and learning opportunities for shipwrights and volunteers of all ages.

Community Engagement and Wellbeing

All aspects of the project are designed to engage the community and maximise the opportunities to volunteer in a range of roles in this once-in-a-lifetime experience. We currently have over 130 active volunteers, who regularly describe the work as inspiring, uplifting, and good for mental health.

Environmental Impact

We have a scheme to collect acorns from the trees that have been felled and are collaborating with a local landowner and supporter to convert land near Woodbridge into a conservation area, planting over 400 oak saplings (over 20:1 replanting of trees felled). Our wood-turning volunteers use the oak timber offcuts to create attractive items and souvenirs for sale to support fundraising and the wood chippings are used in woodlands.

The choice of rivers and coastal waters for our trials and expeditions will provide us with an opportunity to draw attention to the condition of this precious environmental resource. During the expeditions, we will work with partners engaged in the protection and enhancement of rivers as national assets, using the iconic nature of the ship to raise respect for them and awareness of the threats to their banks, courses and wildlife.

REVIEW OF 2022-23

Progress with the build

We had experienced a setback last year when it became necessary to replace part of the keel (the underloute) when a flaw in the oak emerged. This has now been successfully replaced. We have started planking the ship and the first nail was hammered home in December 2022. Progress has been good but production of planks has been delayed by difficulty in finding oak trees large enough to produce planks of the required width. We have been fortunate that the trees we used this year have been donated to us so we have only have to cover the transport costs.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2023

The 1/5 size model of the ship is a key tool in the process of moving from digital plans to the full scale reconstruction and enabled to experiment with how the planking was done, testing and proving some of the hypotheses developed during the 1967 excavation. The Ashmolean Museum in Oxford has asked for permission to feature the model in a forthcoming exhibition on the Anglo-Saxons.

We have also constructed a full-size model of the midships section of the ship which is being used to experiment with internal framing and to trial rowing positions, oar design and thole functionality.

Engagement and Education

We continued to run an extensive programme of talks and tours for the public. We took part in the York Festival of Ideas in June 2023 where talks were given by Professor Martin Carver and Tim Kirk (Master Shipwright). We also participated in 'Sax Fest 2023' – a Saxon themed festival in collaboration with the National Trust and the Sutton Hoo Society and in the Ely Saxon Festival, held in the grounds of Ely Cathedral.

We averaged 150 visitors a day to the Longshed and reached a peak of 550 in one day in the summer. Visitors included Mark Pendlington, High Sheriff of Suffolk. All our visitors comment very favourably on their experience despite the limited space available in the Longshed to receive and inform them about the project and its wider historical context.

We produce a monthly Newsletter with detailed information on our progress which is distributed to over 5000 followers.

The project has featured on a number of television programmes during the year and in the press. This interest is amplified on social media; there have now been nearly 140 thousand views of our YouTube videos showing progress of the reconstruction. Work has continued with partners on making a documentary film.

Volunteers

All of our now 130 volunteers did a tremendous job during the year and we were very pleased to see their efforts recognised when they were awarded the Marsh Volunteer Award by National Historic Ships UK for their excellence in preserving and presenting the maritime history of Great Britain. We celebrated the year's achievements with a dedicated event attended by more than 80 volunteers and trustees.

Fundraising

Our total income at £204,263 was almost identical to the previous year (2022: £203,399).

Income from Donations increased to £160,543 (2022: £140,538). We ran a successful Crowdfunder in May 2023 which offered a variety of prizes and raised £26,598. The top prize, 'Kings for a Day' went to supporters in America who travelled over for a fully immersive tour of the ship build and the Sutton Hoo National Trust site. We also started a new corporate sponsorship scheme which raised £20,000 and received a number of generous individual donations. Pete Clay, one of our founding trustees and who had been one of the earliest champions of the Sutton Hoo ship reconstruction, sadly died in January 2023 and asked for donations to be given to support the ship. The Pete Clay Memorial Fund raised £3,608. We are most grateful to all our donors for their generosity.

Grant income was lower at £5,449 (2022: £18,470). It is a priority to engage with grant-givers to increase this source of funding in future.

Our talks and tours raised £10,250, a significant increase from the previous year (2022: £3,373). Merchandise sales were strong at £12,989 (2022: £3,913). Wood turned items made by our

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2023

volunteers from oak offcuts have proved to be especially popular and we added more items of Ship's Company themed merchandise to our range.

Expenditure and Net Movement in Funds

Most of our expenditure on Charitable activities relates to the ongoing ship reconstruction. The details are shown in note 3. We were fortunate that all the oak trees we used this year have been donated and the only costs we have incurred are for felling and transport. The most expensive materials are the iron rivets and nails, which are hand-made from ancient iron. A significant number of rivets were held in stock at the beginning of the year and have now been nailed into the ship. As activity has increased, we have taken on another contract shipwright and increased the time commitments of our part-time contractors. Fees paid to occupy the boatshed at £16,800 per annum were the other main cost. Total expenditure on Charitable activities – shipbuilding and administration - was £196,538 (2022: £144,350).

The direct costs of the shipbuilding are capitalised and added to the value of the Ship under construction, which is shown as a Fixed Asset on the balance sheet. Direct shipbuilding costs capitalised were £175,595 and this brings the total direct cost of the ship build to £342,506 at 30 September 2023 (See note 5).

After capitalising shipbuilding costs, the net expenditure on Charitable activities, as shown in the Statement of Financial Activities, was £20,943. After Fundraising costs of £14,739 (2022: £10,124) the Net Movement in Funds was £168,581 (2022:£171,224).

Total funds carried forward are £423,493 and are made up of the Ship under construction £342,506 and a general unrestricted fund of £80,987.

The charity held cash of £63,989 at 30 September 2023 (2022: £52,584).

RISK

The major risks to which the charity is exposed are identified and reviewed regularly by the trustees.

The main risk to the success of the ship reconstruction is the uncertain nature of our occupancy of the Longshed, our boatyard in Woodbridge. Although the Longshed was built as a community boatshed and designed specifically to reconstruct the Sutton Hoo ship when planning permission was granted for the redevelopment of the Woodbridge riverside, it is now leased by Woodbridge Town Council to the Woodbridge Riverside trust. SHSC is permitted to use only part of the boatshed and restrictions imposed make it impossible to build the ship without obtaining short term variations and permissions. The trustees are actively engaged in seeking a longer-term arrangement for occupying the Longshed.

TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Sutton Hoo Ship's Company for the purposes of company law) are responsible for preparing a trustees' report and financial statements, in accordance with applicable law, for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2023

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 8, and then apply them consistently, observe the methods and principles in the Charities SORP and make judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

APPOINTMENT OF TRUSTEES

The trustees of the charity are detailed on page 1 of these accounts. We were very sorry to lose Pete Clay, one of our founding trustees, who sadly died in January 2023.

When a vacancy occurs for a trustee, the remaining trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the charity. An open, public process to appoint new Trustees was held in 2023 and we were pleased to welcome Sean McMillan and Dr Helen Geake to the board in June 2023. Sean McMillan has taken over as Chair.

On appointment, new trustees are provided with the Annual Report and Accounts, the Articles of Association, Board minutes and other documentation relating to the charity, its objectives and its plans and are given an induction at the Longshed on progress with construction of the ship.

RESERVES

The charity's policy is to hold sufficient unrestricted general reserves to cover a minimum three months of operations, and to wind up its operations if necessary.

INVESTMENTS

The charity has no investments.

EMPLOYEE MATTERS

As the charity has no employees it does not have a policy in place relating to employee matters.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the trustees

J D Lea

.....
J D Lea (Director)

Approved by the trustees on 19 April 2024

THE SUTTON HOO SHIP'S COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jason Foxwell FCCA FCIE
independent-examiner.net
39 Enfield Road, Poole, BH15 3LJ
20 May 2024

THE SUTTON HOO SHIP'S COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2023

	Note	Total 2023 £	Total 2022 £
Income from:	2		
Donations and legacies		178,828	169,019
Charitable activities		10,250	28,373
Other trading activities		12,989	3,953
Other income		2,196	2,054
		<u>204,263</u>	<u>203,399</u>
Expenditure on:	3		
Raising funds		14,739	10,124
Charitable activities		20,943	22,051
		<u>35,682</u>	<u>32,175</u>
Net movement in funds		168,581	171,224
Reconciliation of funds:			
Total funds brought forward		254,912	83,688
		<u> </u>	<u> </u>
Total funds carried forward		<u>423,493</u>	<u>254,912</u>

All funds held are unrestricted.

All movements are derived from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note	2023	2022
		£	£
Fixed Assets			
Tangible assets	4	348,699	172,795
		<u>348,699</u>	<u>172,795</u>
Current Assets			
Debtors	5	1,026	3,679
Stock		19,700	37,502
Cash at bank and in hand		63,989	52,584
		<u>84,715</u>	<u>93,765</u>
Creditors: Amounts falling due within one year	6	<u>(9,921)</u>	<u>(11,648)</u>
Net current assets		74,794	82,117
Total assets less current liabilities		<u>423,493</u>	<u>254,912</u>
Funds			
Unrestricted		423,493	254,912
		<u>423,493</u>	<u>254,912</u>

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of the accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees and are signed on their behalf by:

S McMillan

J Lea

.....
S McMillan

.....
J Lea

Date: 19 April 2024

Company number – 10377525 (England and Wales)

The notes on pages 10 to 14 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 (FRS102).

The charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in Sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

Going concern

The accounts have been prepared on the going concern basis as the trustees have a reasonable expectation that the charity will obtain adequate resources to continue operating for the foreseeable future. Although, the charity's activities were affected by the Covid-19 pandemic work on the ship building project has continued. Since the year end funds from the National Trust have been released and also the first grant from a media company has been received.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been set aside by trustees for a particular purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of administering such funds are charged against the specific fund.

Fixed Assets

Depreciation is provided at the following rates calculated to write off the assets over their estimated useful lives:

- Equipment – 20% on reducing balance basis
- Ship under construction -to be depreciated on completion

Impairment of Fixed Assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stock

Stock is valued at the lower of cost and net realisable value.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (*continued*)

Income

Income is recognised when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, whether 'capital' or 'revenue' grants (including Local Government grants), is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are accounted for when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and donations are accounted for as and when received by the charity.

Gift Aid repayments are accounted for on an accruals basis.

Income from fundraising activities is shown gross with associated costs included as fundraising expenditure. The income is accounted for by the charity as and when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds: Costs of raising funds include expenditure for fundraising events.

Charitable activities: Expenditure on charitable activities includes the cost of activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid investments.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates.

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

2. Income – Unrestricted funds

	2023	2022
	£	£
Donations and legacies		
Donations	160,543	140,538
Grants – Local Government	3,249	750
Grants - Other	2,200	17,720
Gift Aid claims	12,836	10,011
	<u>178,828</u>	<u>169,019</u>
Charitable activities		
Talks and tours	10,250	3,373
Media sales	-	25,000
	<u>10,250</u>	<u>28,373</u>
Other trading activities		
Merchandise sales	12,989	3,953
	<u>12,989</u>	<u>3,953</u>
Other income		
Team clothing	2,196	2,054
	<u>2,196</u>	<u>2,054</u>

3. Expenditure – Unrestricted funds

Raising funds		
Fundraising Events	673	
Marketing and PR costs	1,486	3,706
Sponsorship and Rewards	2,759	1,746
Postage and packing costs	1,776	1,921
Merchandise	6,566	2,751
Other costs	1,480	
	<u>14,739</u>	<u>10,124</u>
Charitable activities		
Materials	39,291	5,459
Tools and Spares	983	743
Equipment depreciation	1,548	1,471
Boatshed occupancy cost	16,800	17,400
Shipwrights	74,726	64,111
Project Management	50,100	40,420
Training, Health and Safety	1,094	497
Team Clothing	2,172	2,484
Other volunteer costs	1,247	506
Management systems and IT	2,626	2,707
Insurance	3,945	3,645

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

Post and Stationery	767	653
Independent Examiners fee	1,240	3,498
Other costs		758
Less: Shipbuilding costs capitalised	175,595	122,299
	<u>20,943</u>	<u>22,051</u>

4. Tangible Fixed Assets	Ship under construction £	Equipment £	Total £
Cost			
At 1 October 2022	166,911	10,815	177,725
Additions	175,595	1,857	177,452
At 30 September 2023	<u>342,506</u>	<u>12,672</u>	<u>355,178</u>
Depreciation			
At 1 October 2022	-	4,931	4,931
Charge		1,548	1,548
At 30 September 2023		<u>6,479</u>	<u>6,479</u>
Net book value at 30 September 2023	<u>342,506</u>	<u>6,193</u>	<u>348,699</u>
Net book value at 30 September 2022	<u>166,911</u>	<u>5,884</u>	<u>172,795</u>

	2023 £	2022 £
5. Debtors		
Other debtors	<u>1,026</u>	<u>3,679</u>

	2023 £	2022 £
6. Creditors: Amounts falling due within one year		
Trade Creditors	-	-
Other Creditors	8,921	8,648
Accruals	1,000	3,000
	<u>9,921</u>	<u>11,648</u>

Other creditors include the loan from a trustee – see Note 7.

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

7. Related Parties

The loan of £8,000 made by Mr. A. FitzGerald (trustee) to the charity during the period ended 30 September 2017 remains outstanding at 30 September 2023.

One trustee introduced £27,800 into the company as unrestricted donations in the year (2022: One trustee introduced unrestricted donations of £60,000).

Purchases by trustees of team clothing amounted to £71 (2022: £257).

No trustee or director received any remuneration or expenses in the performance of their duties during the year (2022: Nil).

Only immaterial expenses were waived by Trustees.

8. Members' guarantee

In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

9. Employees Remuneration

There were no employees during the year ended 30 September 2023. (2022: Nil).

10. Volunteers

Unpaid volunteers also assist in carrying out the charity's activities.

11. Post Balance Sheet Events

None

12. Capital Commitments and Contingencies

No capital commitments and contingencies to report.

THE SUTTON HOO SHIP'S COMPANY

England & Wales - Charity number 1175475

Accounts

Company Registration Number 10377525 (England and Wales)

Charity Number 1175475

THE SUTTON HOO SHIP'S COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2022

COMPANY NUMBER – 10377525 (England and Wales)

CHARITY NUMBER – 1175475 – Registered 31 October 2017

TRUSTEES AND DIRECTORS

The trustees and directors who served the charity during the year to 30 September 2022 and to date are as follows:

A FitzGerald

P H Clay - resigned 16 January 2023

Prof. M Carver

Dr A C Evans – appointed 11 October 2021

D M Jones – appointed 18 March 2022 , resigned 13 April 2023

J D Lea, FCMA – appointed 18 March 2022

S Kindleysides – appointed 18 March 2022

Dr D J Robinson – appointed 11 October 2021

R A Startin

S J Steel

Dr N Stacey – appointed 11 October 2021

S McMillan – appointed 25 June 2023

H Geake – appointed 25 June 2023

PRINCIPAL ADDRESS and REGISTERED OFFICE

The Longshed
Tide Mill Way
Woodbridge
IP12 1FP
contact@saxonship.org

INDEPENDENT EXAMINER

H Rumsey
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

BANKERS

Barclays Bank
4 Church Street
Woodbridge
IP12 1DJ

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 30th September 2022. The details on page 1 form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the 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). They are also prepared in accordance with the Companies Act 2006.

COMPANY STATUS

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

OBJECT OF THE CHARITY

The advancement of education for the public benefit in nautical archaeology by:

- Constructing, maintaining and operating a ship based on the 27m long seventh century royal ship found at Sutton Hoo in Suffolk, England.
- Carrying out trials of the reconstructed ship on water and land.
- Conducting research on the reconstructed ship and sharing the results with the academic community and the wider public.
- Undertaking a series of expeditions in the ship simulating voyages made by Angles and Saxons along the East coast and inland up the rivers.
- Publicly exhibiting the reconstructed ship.
- Providing opportunities to the public to learn and apply traditional wood-working and boatbuilding skills and to participate in the trials and expeditions.

PUBLIC BENEFIT

The trustees are aware of the Charity Commission's guidance in relation to delivering public benefit.

The trustees consider that they are fulfilling the requirements to deliver a public benefit. The charity's activities in building an authentic, working reconstruction of the Sutton Hoo king's ship provide an informative and entertaining means of engaging and educating the public to increase understanding and appreciation of Anglo-Saxon life and culture.

The project provides active engagement for people with different levels of knowledge and ability, who learn about Anglo-Saxon history, and archaeology - especially experimental archaeology. They learn about how to use replica tools of the time to build a ship that is unique in its size and place in the early English kingdoms. They contribute to researching and understanding ship-building techniques of the time, so playing a key role in the experiment. When finished, the ship will be rowed by teams, open to all, who will have the unique chance to experience early English navigation.

The project will bring together the community, with pride in the Ship's national importance, and has the potential to provide a centre of special skills for future employment.

REVIEW OF THE YEAR

Activity on the build was resumed as we emerged from the Covid pandemic in the summer of 2021 when the keel was laid and has continued through this financial year. The keel is made in five parts, which are joined with scarf joints secured by wooden trenails.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2022

Whilst removing wood to make the U-shape channel in one of these parts, the stern underloute, a long flaw was discovered which put its reliability into doubt. In the interests of authenticity, it was decided to replace it rather than repair it despite the delay that this will cause. This experience illustrates some of the challenges of working with green oak and, although a set-back in the build, it has been very valuable from the point of view of experimental archaeology. After a long search in both timberyards and oak woods, suitable replacements were eventually located as growing trees thanks to a social media campaign and were delivered in September 2022. In parallel to work on the keel, good progress has been made with making the planks and in having rivets made from historic iron by master blacksmith, Alex Pole, that replicate the original iron rivets that were excavated in 1939. The first rivet was nailed in in December 2022.

We were also able to reactivate our educational programme, giving talks on the Ship to a wide range of organisations and providing tours to the Longshed to allow visitors to see the construction in operation. We have also collaborated with the Woodbridge Riverside Trust in developing a programme to engage local schools, 'Follow the Ship'. Talks and Tours raised £3,373 compared to £330 the previous year. We have also continued to provide video updates on YouTube for our supporters and to raise awareness of the project.

The Ship's Company depends on its many volunteers and provides an opportunity for local residents of all ages to be involved in this once-in-a-lifetime experience. The production crew who work on building the ship under supervision of the shipwrights, are volunteers from the area who have learned to split, trim and finish oak using reconstructed Anglo-Saxon type hand axes. Their experience of the work is regularly described by them as inspiring, uplifting and good for mental health. They are supported by a corps of volunteer guides who welcome visitors to the production site, answer their questions and hear their comments.

Fundraising, Expenditure and Net Movement in Funds

Funds totalling £203,399 were raised in 2021-22, compared to £106,128 the previous year. The 'Fund a Fixing' scheme allowing donors to sponsor iron rivets has proved to be a particularly successful initiative.

We incurred costs directly related to the construction of the ship of £122,300. We are most grateful that all our requirements for oak were received as donations, although we incurred the costs of felling and transportation. Our accounting policy is to capitalise construction costs in Tangible Fixed Assets as Ship under Construction. This brought the total value of the Ship to £166,911 at 30 September 2022 (see Note 4). We also acquired a stock of historic iron for conversion into rivets. The total value of unused iron and completed rivets held in stock at 30 September 2022 was £36,636.

We incurred expenditure of £22,051 on other charitable activities including administration and spent £10,124 on fundraising.

As the greater part of our expenditure during the year was capitalised or held as stock at the year end, expenditure carried into the Statement of Financial Activities was only £32,175 and the Net Movement in Funds was £171,224 in 2021-22, compared to £26,745 in 2020-21. This brought Total Funds carried forward to £254,912 of which £166,911 corresponds to the value of the Ship under Construction.

The Charity held cash of £52,584 at 30 September 2022.

TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Sutton Hoo Ship's Company for the purposes of company law) are responsible for preparing a trustees' report and financial statements, in accordance with applicable law, for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2022

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 8, and then apply them consistently, observe the methods and principles in the Charities SORP and make judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

APPOINTMENT OF TRUSTEES

The trustees of the charity are detailed on page 1 of these accounts.

When a vacancy occurs for a trustee, the remaining trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the charity.

On appointment, new trustees are provided with the Annual Report and Accounts, the Articles of Association, Board minutes and other documentation relating to the charity, its objectives and its plans and are given an induction at the Longshed on progress with construction of the ship.

RISK

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed. The principal risks relate to the experimental nature of the ship reconstruction and to the ongoing need to raise funds while it is built. Trustee meetings review actual risks being incurred, through the Risk Register.

RESERVES

The charity's policy is to hold sufficient unrestricted general reserves to cover three months of expenditure including building costs.

INVESTMENTS

The charity has no investments.

EMPLOYEE MATTERS

As the charity has no employees it does not have a policy in place relating to employee matters.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the trustees

.....
J D Lea (Director)

Approved by the trustees on 26 July 2023

THE SUTTON HOO SHIP'S COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2022

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

26 July 2023

Mrs H Rumsey FCA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich IP1 1QJ

THE SUTTON HOO SHIP'S COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2022

	Note	Total 2022 £	Total 2021 £
Income from:	2		
Donations and legacies		169,019	85,059
Charitable activities		28,373	330
Other trading activities		3,953	19,024
Other income		2,054	1,715
		<u>203,399</u>	<u>106,128</u>
Expenditure on:	3		
Raising funds		10,124	23,835
Charitable activities		22,051	55,548
		<u>32,175</u>	<u>79,383</u>
Net movement in funds		171,224	26,745
Reconciliation of funds:			
Total funds brought forward		83,688	56,943
		<u>254,912</u>	<u>83,688</u>
Total funds carried forward			

All funds held are unrestricted for both years.

All movements are derived from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	2022	2021
		£	£
Fixed Assets			
Tangible assets	4	172,795	50,745
		<u>172,795</u>	<u>50,745</u>
Current Assets			
Debtors	5	3,679	5,774
Stock		37,502	882
Cash at bank and in hand		52,584	39,854
		<u>93,765</u>	<u>46,510</u>
Creditors: Amounts falling due within one year	6	<u>(11,648)</u>	<u>(13,567)</u>
Net current assets		82,117	32,943
Total assets less current liabilities		<u>254,912</u>	<u>83,688</u>
Funds			
Unrestricted		254,912	83,688
		<u>254,912</u>	<u>83,688</u>

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of the accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the trustees and are signed on their behalf by:

.....
M Carver

.....
J Lea

Date: 26 July 2023

Company number – 10377525 (England and Wales)

The notes on pages 8 to 13 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 (FRS102). They are also prepared in accordance with the Companies Act 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in Sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

Going concern

The accounts have been prepared on the going concern basis as the trustees have a reasonable expectation that the charity will obtain adequate resources to continue operating for the foreseeable future.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been set aside by trustees for a particular purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of administering such funds are charged against the specific fund.

Fixed Assets

Tangible fixed assets are initially measured at cost. They are subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following rates calculated to write off the assets over their estimated useful lives:

- Equipment – 20% on reducing balance basis
- Reconstructed Ship - to be depreciated on completion

Impairment of Fixed Assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stock

Stock is valued at the lower of cost and net realisable value.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES (*continued*)

Income

Income is recognised when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, whether 'capital' or 'revenue' grants (including Local Government grants), is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are accounted for when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and donations are accounted for as and when received by the charity.

Gift Aid repayments are accounted for on an accruals basis.

Income from charitable activities is shown gross with associated costs included as charitable expenditure. The income is accounted for as and when earned.

Income from fundraising activities is shown gross with associated costs included as fundraising expenditure. The income is accounted for by the charity as and when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds: Costs of raising funds include expenditure for fundraising events.

Charitable activities: Expenditure on charitable activities includes the cost of activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid investments.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates.

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

2 Income – Unrestricted funds

	2022	2021
	£	£
Donations and legacies		
Donations	140,538	57,873
Grants – Local Government	750	6,000
Grants - Other	17,720	33,850
Gift Aid claims	10,011	4,184
	<u>169,019</u>	<u>85,059</u>
 Charitable activities		
Talks and tours	3,373	330
Media sales	25,000	-
	<u>28,373</u>	<u>330</u>
 Other trading activities		
Merchandise sales	3,953	2,175
Fund a Fixing campaign	-	16,849
	<u>3,953</u>	<u>19,024</u>
 Other income		
Team clothing	2,054	1,715
	<u>2,054</u>	<u>1,715</u>

3 Expenditure – Unrestricted funds

Raising funds		
Brand Design	-	2,518
Marketing and PR costs	3,706	5,630
Sponsorship	1,746	680
Postage and packing costs	1,921	739
Other costs	2,751	5,479
Architectural visualisation	-	8,789
	<u>10,124</u>	<u>23,835</u>

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
(Expenditure - continued)		
Charitable activities		
Shipwright accommodation and travel	37	1,130
Hire of equipment	-	157
Training	-	1,031
Professional fees	498	1,422
Insurance	3,645	2,784
Shed space rent	-	10,800
Management fees	8,084	30,155
Management and accounting systems and web costs	1,979	2,977
Bank charges	-	53
Team clothing	2,484	-
Other costs	1,672	242
Depreciation	-	1,534
Independent Examiners fee	3,000	2,484
Legal fee	-	650
	<u>22,051</u>	<u>55,548</u>

4 Tangible Fixed Assets	Ship under construction £	Equipment £	Total £
Cost			
At 1 October 2021	44,611	9,594	54,205
Additions	122,300	1,221	123,520
At 30 September 2022	<u>166,911</u>	<u>10,815</u>	<u>177,725</u>
Depreciation			
At 1 October 2021	-	3,460	3,460
Charge	<u> </u>	1,471	1,471
At 30 September 2022	<u> </u>	<u>4,931</u>	<u>4,931</u>
Net book value at 30 September 2022	<u>166,911</u>	<u>5,884</u>	<u>172,795</u>
Net book value at 30 September 2021	<u>44,611</u>	<u>6,134</u>	<u>50,745</u>

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	£	£
5 Debtors		
Other debtors	<u>3,679</u>	<u>5,774</u>
	2022	2021
	£	£
6 Creditors: Amounts falling due within one year		
Trade Creditors	-	650
Other Creditors	8,648	8,513
Accruals	<u>3,000</u>	<u>4,404</u>
	<u>11,648</u>	<u>13,567</u>

Other creditors include the loan from a trustee – see Note 7.

7 Related Parties

The loan of £8,000 made by Mr A. FitzGerald (trustee) to the charity during the period ended 30 September 2017 remains outstanding at 30 September 2022.

Two trustees introduced £60,056 into the company as unrestricted donations in the year (2021: Two trustees introduced unrestricted donations of £18,564).

Contributions from trustees towards the cost of the team clothing amounted to £257 (2021: £161).

No trustee or director received any remuneration or expenses in the performance of their duties during the year (2021: Nil).

No expenditure was reimbursed to trustees during the year (2021: Two trustees were reimbursed for materials and zoom costs totalling £1,431).

Only immaterial expenses were waived by trustees.

8 Members' guarantee

In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

9 Employees Remuneration

There were no employees during the year ended 30 September 2022. (2021: Nil).

10 Volunteers

Unpaid volunteers also assist in carrying out the charity's activities.

11 Post Balance Sheet Events

No post Balance Sheet events to report.

12 Capital Commitments and Contingencies

No capital commitments and contingencies to report.

THE SUTTON HOO SHIP'S COMPANY

England & Wales - Charity number 1175475

Accounts

Company Registration Number 10377525 (England and Wales)

Charity Number 1175475

THE SUTTON HOO SHIP'S COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

ENSORS ACCOUNTANTS LLP

Connexions
159 Princes Street
IPSWICH

THE SUTTON HOO SHIP'S COMPANY
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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THE SUTTON HOO SHIP'S COMPANY

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2021

COMPANY NUMBER – 10377525 (England and Wales)

CHARITY NUMBER – 1175475 – Registered 31 October 2017

TRUSTEES AND DIRECTORS

The trustees and directors who served the charity during the year to 30 September 2021 were as follows:

A FitzGerald

P H Clay

Prof. M Carver - Chairman

Dr P Leech –resigned 1 August 2021

J Barnard – resigned as director 14 September 2020 and as trustee 1 October 2020

R A Startin

S J Steel

R J Whitewright - resigned 18 March 2021

D J Pryor – resigned 17 September 2021

Dr N Stacey – appointed 11 October 2021

D J Robinson – appointed 11 October 2021

Dr A C Evans – appointed 11 October 2021

Appointed: 18 March 2022

D M Jones

J D Lea

S Kindleysides

PRINCIPAL ADDRESS and REGISTERED OFFICE

The Longshed
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contact@saxonship.org

INDEPENDENT EXAMINER

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BANKERS

Barclays Bank
4 Church Street
Woodbridge
IP12 1DJ

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2021

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 30th September 2021. The details on page 1 form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the 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). They are also prepared in accordance with the Companies Act 2006.

COMPANY STATUS

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

OBJECT OF THE CHARITY

The advancement of education for the public benefit in nautical archaeology by the following means:

- a) Constructing, maintaining and operating a replica ship based on the seventh century royal ship found at Sutton Hoo in Suffolk, England.
- b) Carrying out trials of the replica ship on water and land.
- c) Conducting research on the replica ship and sharing the results with the academic community and the wider public.
- d) Publicly exhibiting the replica ship.
- e) Providing rowing experience and enjoyment in a vessel of unique size and history.
- f) Providing craft opportunities during construction and operation for persons of differing levels of ability.

PUBLIC BENEFIT

The trustees are aware of the Charity Commission's guidance in relation to delivering public benefit.

The trustees consider that they are fulfilling the requirements to deliver a public benefit. The public will benefit from the charity's activities in building an authentic, working replica of the Sutton Hoo king's ship.

The project provides active engagement for people with different levels of knowledge and ability, who learn about Anglo Saxon history, and archaeology - especially experimental archaeology. They learn about how to use techniques of the time to build a ship that is unique in its size and place in the early English kingdoms. When finished, the ship will be rowed by teams, open to all, who will have the unique experience of being in a boat of this size.

The project will bring together the community, with pride in the Ship's national importance, and has the potential to provide a centre of special skills for future employment.

REVIEW OF THE PERIOD

The financial statements show a net movement on unrestricted funds of £26,745. Total unrestricted funds amounted to £83,688 at the year end. There are no restricted funds. The outstanding set-up loan of £8,000 is not repayable until replaced by other funds.

Although this year was overshadowed again by Covid, and the restrictions on use of the Longshed, there was accelerated progress from May with the ship's backbone being laid.

The Directors consider that the build has moved from preparation, to the charity having created an asset in the evident backbone, on the floor of the Longshed. Valuing this asset is problematic, but as a measure, the cost since the backbone started to be laid is £58,000.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2021

Landmarks this year were:

- Volunteer crews focused on individual work areas continuing to develop under the project manager, Jacq Barnard's impetus. The pandemic promoted the use of digital technology, which helped engage the crews.
- Professor Carver joining the trustees and becoming Chair, giving new direction and presence in academic circles. Immediately, the decision was made to use wrought iron for the 4,000 rivets rather than unauthentic copper.
- Using the 1/5th scale physical model built by volunteers and the shipwright has given us the confidence to question, experiment and then modify the lines of the digital model to more closely match the archaeology.
- Use of space other than the Longshed, thanks to the very generous and encouraging Suffolk landowner, Andrew Fane, together with our project manager and shipwright. This was critical in keeping production moving as it became apparent that space in the Longshed was not enough. It has also become apparent that the space needed for semi-finished components and the wood waste generated would be problematic.
- Founding of The Witan, a group of knowledgeable and committed people supporting the trustees.
- The scheme to sponsor a part continued to be a success in funding. Oar sponsors joined the rivet sponsors, and at a much higher donation.

Funding is becoming critical in 2021 and 2022 as production increases: the immediate purchase of wrought iron, to safeguard supply, requires a material cash outlay. The cost of the large oak trees, necessary for the main elements of the ship, is not crippling due to very generous Suffolk owners of oak woods, led by Richard Symes.

There was a setback on funding when the Institute for Digital Archaeology, noted in last year's report as a major source, withdrew, having made impossible demands.

The National Trust have released funds, donated 30 years ago for building the ship, since the year end. The first grant from a media company has been received after the year end and implies a continuing source.

We hold strongly to the concept of experimental archaeology and quality research as we build. The authenticity of the build is continually challenged, and decisions are made with often agonising care. The decision to use wrought iron for what is the second most important component of the ship, and made by a craft method, at a considerable cost is typical.

TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Sutton Hoo Ship's Company for the purposes of company law) are responsible for preparing a trustees report and financial statements, in accordance with applicable law, for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 8, and then apply them consistently, observe the methods and principles in the Charities SORP and make judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2021

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

APPOINTMENT OF TRUSTEES

The trustees of the charity are detailed on page 1 of these accounts.

When a vacancy occurs for a trustee, the remaining trustees will seek to appoint an individual with skills and experience which they feel will be of benefit to the charity.

On appointment, new trustees will be given copies of the latest Annual Report and Accounts. There is no formal induction and training programme, but individual trustees will be required to attend seminars to update themselves when they feel it necessary.

RISK

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks. Trustee meetings review actual risks being incurred, through the Risk Register.

RESERVES

The charity's policy on reserves is clear but of minimal importance. The company has no legal or moral need to set aside reserves in case of failure: there are no employees and no long-term contracts, such as rent.

INVESTMENTS

The charity has no investments.

EMPLOYEE MATTERS

As the charity has no employees it does not yet have a policy in place relating to employee matters.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the trustees

.....
A FitzGerald (Director)

Approved by the trustees on 28 June 2022

THE SUTTON HOO SHIP'S COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2021

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mrs H Rumsey FCA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich IP1 1QJ

28 June 2022

THE SUTTON HOO SHIP'S COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2021

	Note	Total 2021 £	Total 2020 £
Income from:	2		
Donations and legacies		85,059	72,918
Charitable activities		330	-
Other trading activities		19,024	39,337
Other income		1,715	-
		<u>106,128</u>	<u>112,255</u>
Expenditure on:	3		
Raising funds		23,835	12,109
Charitable activities		55,548	55,486
		<u>79,383</u>	<u>67,595</u>
Net movement in funds		26,745	44,660
Reconciliation of funds:			
Total funds brought forward		56,943	12,283
		<u>83,688</u>	<u>56,943</u>
Total funds carried forward		<u>83,688</u>	<u>56,943</u>

All funds held are unrestricted.

All movements are derived from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	2021	2020
		£	£
Fixed Assets			
Tangible assets	5	50,745	7,023
		<u>50,745</u>	<u>7,023</u>
Current Assets			
Debtors	6	5,774	16,759
Stock		882	-
Cash at bank and in hand		39,854	48,404
		<u>46,510</u>	<u>65,163</u>
Creditors: Amounts falling due within one year	7	<u>(13,567)</u>	<u>(15,243)</u>
Net current assets		32,943	49,920
Total assets less current liabilities		<u>83,688</u>	<u>56,943</u>
Funds			
Unrestricted		83,688	56,943
		<u>83,688</u>	<u>56,943</u>

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of the accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the trustees and are signed on their behalf by:

.....
M Carver

.....
A FitzGerald

Date: 28 June 2022

Company number – 10377525 (England and Wales)

The notes on pages 8 to 13 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 (FRS102).

The charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in Sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

Going concern

The accounts have been prepared on the going concern basis as the trustees have a reasonable expectation that the charity will obtain adequate resources to continue operating for the foreseeable future. Although, the charity's activities were affected by the Covid-19 pandemic work on the ship building project has continued. Since the year end funds from the National Trust have been released and also the first grant from a media company has been received.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been set aside by trustees for a particular purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of administering such funds are charged against the specific fund.

Fixed Assets

Depreciation is provided at the following rates calculated to write off the assets over their estimated useful lives:

- Equipment – 20% on reducing balance basis
- Replica Ship -to be depreciated on completion

Impairment of Fixed Assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stock

Stock is valued at the lower of cost and net realisable value.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (*continued*)

Income

Income is recognised when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, whether 'capital' or 'revenue' grants (including Local Government grants), is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are accounted for when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and donations are accounted for as and when received by the charity.

Gift Aid repayments are accounted for on an accruals basis.

Income from fundraising activities is shown gross with associated costs included as fundraising expenditure. The income is accounted for by the charity as and when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds: Costs of raising funds include expenditure for fundraising events.

Charitable activities: Expenditure on charitable activities includes the cost of activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid investments.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates.

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

2. Income – Unrestricted funds

	2021	2020
	£	£
Donations and legacies		
Donations	41,025	41,405
Grants – Local Government	6,000	-
Grants - Other	33,850	21,850
Gift Aid claims	4,184	9,663
	<u>85,059</u>	<u>72,918</u>
Charitable activities		
Talks and tours	<u>330</u>	<u>-</u>
Other trading activities		
Fundraising and Fund a Fixing Campaign	<u>19,024</u>	<u>39,337</u>
Other income		
Team clothing and scanning costs	<u>1,715</u>	<u>-</u>

3. Expenditure – Unrestricted funds

Raising funds		
Brand Design including team clothing	2,518	441
Marketing and PR costs	5,630	8,052
Sponsorship	680	1,915
Postage and packing costs	739	1,273
Other costs	5,479	428
Architectural visualisation	8,789	-
	<u>23,835</u>	<u>12,109</u>
Charitable activities		
Ship development - Materials	-	8,759
Ship development - Shipwright costs	-	11,300
Shipwright accommodation and travel	1,130	-
Hire of equipment	157	-
Training	1,031	1,236
Professional fees	1,422	1,260
Insurance	2,784	2,318
Shed space rent	10,800	3,500
Management fees	30,155	20,240
Management and accounting systems and web costs	2,977	975
Bank charges	53	100
Post and stationery	129	712
Other costs	242	-
Depreciation	1,534	1,756
Independent Examiners fee	2,484	3,330
Legal fee	650	-
	<u>55,548</u>	<u>55,486</u>

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

4 Statement of Financial Activities – Year ended 30 September 2020 – Unrestricted Funds

	Note	Total
Income and Endowments from:	2	£
Donations and legacies		72,918
Charitable activities		-
Other trading activities		39,337
Other income		-
		<u>112,255</u>
Expenditure on:	3	
Raising funds		12,109
Charitable activities		55,486
		<u>67,595</u>
Net movement in funds		44,660
Total funds brought forward		<u>12,283</u>
Total funds carried forward		<u>56,943</u>

5 Tangible Fixed Assets	Replica ship (under construction)	Equipment	Total
	£	£	£
Cost			
At 1 October 2020	-	8,949	8,949
Additions	44,611	645	45,256
At 30 September 2021	<u>44,611</u>	<u>9,594</u>	<u>54,205</u>
Depreciation			
At 1 October 2020	-	1,926	1,926
Charge	-	1,534	1,534
At 30 September 2021	<u>-</u>	<u>3,460</u>	<u>3,460</u>
Net book value at 30 September 2021	<u>44,611</u>	<u>6,134</u>	<u>50,745</u>
Net book value at 30 September 2020	<u>-</u>	<u>7,023</u>	<u>7,023</u>

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
6 Debtors		
Other debtors	<u>5,774</u>	<u>16,759</u>
	2021 £	2020 £
7 Creditors: Amounts falling due within one year		
Trade Creditors	650	1,319
Other Creditors	8,513	9,940
Accruals	<u>4,404</u>	<u>3,984</u>
	<u>13,567</u>	<u>15,243</u>

Other creditors include the loan from a trustee – see Note 8.

8 Related Parties

The loan of £8,000 made by Mr A FitzGerald (trustee) to the charity during the period ended 30 September 2017 remains outstanding at 30 September 2021.

Two trustees introduced £18,564 into the company as unrestricted donations in the year (2020: Four trustees introduced unrestricted donations of £41,180).

Contributions from trustees towards the cost of the team clothing amounted to £161 (2020: Nil)

J Barnard, as a trustee (until 1 October 2020) was paid £Nil for providing management and marketing services to the company in 2021. (2020: £20,240).

Dr R J Whitewright (trustee until 18 March 2021), a maritime archaeologist, was paid £Nil for professional fees completing a Research Paper in 2021. (2020: £1,260)

Mr J Clay (brother of a trustee) carried out shipwright services amounting to £Nil in 2021. (2020: £1,790)

Reimbursements for expenditure paid on behalf of the company were made to two trustees totalling £1,431 for materials and zoom costs. (2020: Reimbursements totalling £7,600 made to four trustees).

No trustee or director received any remuneration or expenses in the performance of their duties during the year (2020: Nil).

Only immaterial expenses were waived by Trustees.

9 Members' guarantee

In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

10 Employees Remuneration

There were no employees during the year ended 30 September 2021. (2020: Nil).

11 Volunteers

Unpaid volunteers also assist in carrying out the charity's activities.

12 Post Balance Sheet Events

The National Trust released funding of £17,500. The first grant of £25,000 from a media company has also been received since the year end.

13 Capital Commitments and Contingencies

No capital commitments and contingencies to report.

THE SUTTON HOO SHIP'S COMPANY

England & Wales - Charity number 1175475

Accounts

Company Registration Number 10377525 (England and Wales)

Charity Number 1175475

THE SUTTON HOO SHIP'S COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

ENSORS ACCOUNTANTS LLP

Chartered Accountants
46 St Nicholas Street
IPSWICH

THE SUTTON HOO SHIP'S COMPANY
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

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THE SUTTON HOO SHIP'S COMPANY

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2020

COMPANY NUMBER – 10377525 (England and Wales)

CHARITY NUMBER – 1175475 – Registered 31 October 2017

TRUSTEES AND DIRECTORS

The trustees and directors who served the charity during the year to 30 September 2020 were as follows:

A FitzGerald

P H Clay

Prof. M Carver

Dr P Leech – Chairman

J Barnard – (resigned as director 14 September 2020)

R A Startin

S J Steel

R J Whitewright

D J Pryor – (appointed 5 December 2019)

PRINCIPAL ADDRESS

The Longshed
Tide Mill Way
Woodbridge
IP12 1FP
contact@saxonship.org

REGISTERED OFFICE

The Longshed
Tide Mill Way
Woodbridge
IP12 1FP

INDEPENDENT EXAMINER

H Rumsey
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

BANKERS

Barclays Bank
4 Church Street
Woodbridge
IP12 1DJ

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2020

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 30th September 2020. The details on page 1 form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the 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) (as amended for accounting periods commencing 1 January 2019). They are also prepared in accordance with the Companies Act 2006.

COMPANY STATUS

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

OBJECT OF THE CHARITY

The advancement of education for the public benefit in nautical archaeology by the following means:

- a) Constructing, maintaining and operating a replica ship based on the seventh century ship found at Sutton Hoo in Suffolk, England.
- b) Carrying out trials of the replica ship on water and land.
- c) Conducting research on the replica ship and sharing the results with the academic community and the wider public.
- d) Publicly exhibiting the replica ship.
- e) Providing craft opportunities during construction and operation for persons of differing levels of ability.

PUBLIC BENEFIT

The trustees are aware of the Charity Commission's guidance in relation to delivering public benefit. The trustees consider that they are fulfilling the requirements to deliver a public benefit. The public will benefit from the charity's activities in building an authentic replica of the Sutton Hoo mound 1 ship.

This will provide active engagement for people with different levels of knowledge and ability, who will learn about Anglo Saxon history, and archaeology - especially experimental archaeology, and naval design. They will learn about how to build a wooden ship by doing: working in wood in a workshop.

The project will bring together the community, with pride in the Ship's national importance, and give the potential to provide a centre of special skills for future employment.

REVIEW OF THE PERIOD

The financial statements show a net movement on unrestricted funds of £44,660. Total unrestricted funds amounted to £56,943 at the year end. There are no restricted funds. The outstanding set-up loan of £8,000 is not repayable until replaced by other funds.

The project has already been badly affected by Covid-19, in continuing to restrict work in the Longshed. After the year end, there has been the further lockdown. The effects on the project have been mitigated by careful use of the Longshed and by finding additional workspace offsite. There has been an inevitable effect on cash due to negligible build completions but continued, though minimised, core costs.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2020

The time has been used:

- to improve preparations for laying the backbone of the ship
- finding, and successfully negotiating for the very large oaks needed for the backbone
- Completing the one-fifth scale model to guide implementation of the digital modelling
- Completion of the midships full size model for training, rowing position and oar dimensions
- Setting up recording of the build

Laying of the keel and the rest of the backbone are now imminent, and with them, the project becomes infinitely more certain.

Communication ability has grown with website improvements, social media presence, short videos and appearances in publications such as The Times. A communications group is one of the teams set up to bring volunteers to areas where they can contribute. The start of the year was marked by a flood of sales of rivets online after the Times report, and a material contribution to cash.

We have succeeded with getting grants for training volunteers, for the year ended 30 September 2021, and applications made for acceleration at the end of lockdown.

The Institute for Digital Archaeology have maintained their commitment to underwrite the build and are expected to contribute more materially with cash in coming months, but also with technology and public awareness.

The National Trust have again confirmed that in principle, money donated 30 years ago for building the ship, will be made available as soon as authorised by the Charity Commission.

Our links with experts continue to be crucial, and we have used them often, as experimental questions have appeared during the pre-build and build. As reported last year, we have continued to deepen links with experts: some linked with the excavation at Sutton Hoo, some authorities in their field - such as our trustee Julian Whitewright at Southampton University on academic and digital modelling, or Damien Goodburn, who has provided tuition and learning. Our links to leaders in building clinker longships: Roskilde in Denmark and Nydam, remain solid, and important for guidance where the archaeology runs out and we refer to the 'nearest neighbour' ships. We keep strongly to the concept of experimental archaeology, and quality research as we build.

One director resigned in the year, but we are grateful that she remains in place as a trustee and powerful motive force behind the project.

TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Sutton Hoo Ship's Company for the purposes of company law) are responsible for preparing a trustees report and financial statements, in accordance with applicable law, for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 8, and then apply them consistently, observe the methods and principles in the Charities SORP and make judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE SUTTON HOO SHIP'S COMPANY

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2020

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

APPOINTMENT OF TRUSTEES

The trustees of the charity are detailed on page 1 of these accounts.

When a vacancy occurs for a trustee, the remaining trustees will seek to appoint an individual with skills and experience which they feel will be of benefit to the charity.

On appointment, new trustees will be given copies of the latest Annual Report and Accounts. There is no formal induction and training programme, but individual trustees will be required to attend seminars to update themselves when they feel it necessary.

RISK

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks. Trustee meetings review actual risks being incurred, through the Risk Register.

RESERVES

The charity's policy on reserves is clear but of minimal importance. The company has no legal or moral need to set aside reserves in case of failure: there are no employees and no long-term contracts, such as rent.

INVESTMENTS

The charity has no investments.

EMPLOYEE MATTERS

As the charity has no employees it does not yet have a policy in place relating to employee matters.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the trustees

.....
A FitzGerald (Director)

Approved by the trustees on 23 June 2021

THE SUTTON HOO SHIP'S COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2020

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DATE; 23 June 2021

Mrs H Rumsey FCA
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich IP1 1TT

THE SUTTON HOO SHIP'S COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2020

	Note	Total 2020 £	Total 2019 £
Income and Endowments from:	2		
Donations and legacies		72,918	35,384
Charitable activities		-	4,102
Other trading activities		39,337	1,767
Other income		-	1,035
		<u>112,255</u>	<u>42,888</u>
Expenditure on:	3		
Raising funds		12,109	7,988
Charitable activities		55,486	27,611
		<u>67,595</u>	<u>35,599</u>
Net movement in funds		44,660	6,689
Reconciliation of funds:			
Total funds brought forward		12,283	5,594
		<u>56,943</u>	<u>12,283</u>

All funds held are unrestricted.

All movements are derived from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note	2020	2019
		£	£
Fixed Assets			
Tangible assets	5	7,023	680
		<u>7,023</u>	<u>680</u>
Current Assets			
Debtors	6	16,759	5,329
Cash at bank and in hand		48,404	15,678
		<u>65,163</u>	<u>21,007</u>
Creditors: Amounts falling due within one year	7	<u>(15,243)</u>	<u>(9,404)</u>
Net current assets		49,920	11,603
Total assets less current liabilities		<u>56,943</u>	<u>12,283</u>
Funds			
Unrestricted		56,943	12,283
		<u>56,943</u>	<u>12,283</u>

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of the accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the trustees and are signed on their behalf by:

.....
A FitzGerald

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S J Steel

Date: 23 June 2021

Company number – 10377525 (England and Wales)

The notes on pages 8 to 13 form part of these financial statements.

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 (FRS102).

The charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in Sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

Going concern

The accounts have been prepared on the going concern basis as the trustees have a reasonable expectation that the charity will obtain adequate resources to continue operating for the foreseeable future. The charity's activities have been affected by the Covid-19 pandemic but despite this work on the ship building project has continued. The Institute for Digital Archaeology will continue to provide grant funding to support the replica ship building project.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been set aside by trustees for a particular purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of administering such funds are charged against the specific fund.

Fixed Assets

Depreciation is provided at the rate calculated to write off the assets over their estimated useful lives as follows:

Equipment – 20% on reducing balance basis

Impairment of Fixed Assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any)

1. ACCOUNTING POLICIES (*continued*)

THE SUTTON HOO SHIP'S COMPANY

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YEAR ENDED 30 SEPTEMBER 2020

Income

Income is recognised when there is entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are accounted for when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and donations are accounted for as and when received by the charity.

Gift Aid repayments are accounted for on an accruals basis.

Income from fundraising activities is shown gross with associated costs included as fundraising expenditure. The income is accounted for by the charity as and when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds: Costs of raising funds include expenditure for fundraising events.

Charitable activities: Expenditure on charitable activities includes the cost of activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid investments.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates.

2. Income – Unrestricted funds

THE SUTTON HOO SHIP'S COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
Donations and legacies		
Donations	41,405	23,295
Grants	21,850	6,751
Gift Aid claims	9,663	5,338
	<u>72,918</u>	<u>35,384</u>
Charitable activities		
Visits	-	3,467
Talks	-	635
	<u>-</u>	<u>4,102</u>
Other trading activities		
Fundraising and Fund a Fixing Campaign	39,337	1,767
	<u>39,337</u>	<u>1,767</u>
Other income		
Team clothing and scanning costs	-	1,035
	<u>-</u>	<u>1,035</u>

3. Expenditure – Unrestricted funds

Raising funds		
Brand Design	441	4,643
Marketing and PR costs	8,052	2,625
Sponsorship	1,915	485
Postage and packing costs	1,273	-
Other costs	428	235
	<u>12,109</u>	<u>7,988</u>
Charitable activities		
Ship development - Materials	8,759	3,522
Ship development – Shipwright costs and travel	11,300	1,226
Ship development – Shipwright training	1,236	816
Professional fees – Research paper	1,260	-
Insurance	2,318	-
Shed space rent	3,500	700
Management fees	20,240	19,979
Management and accounting systems and web costs	975	486
Bank charges	100	28
Post and stationery	712	-
Depreciation	1,756	170
Independent Examiners fee	3,330	684
	<u>55,486</u>	<u>27,611</u>

4 Statement of Financial Activities – Year ended 30 September 2019

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted Funds	Restricted Funds	Total
		£	£	£
Income and Endowments from:	2			
Donations and legacies		35,384	-	35,384
Charitable activities		4,102	-	4,102
Other trading activities		1,767	-	1,767
Other income		1,035	-	1,035
		<u>42,888</u>	<u>-</u>	<u>42,888</u>
Expenditure on:	3			
Raising funds		7,988	-	7,988
Charitable activities		27,611	-	27,611
		<u>35,599</u>	<u>-</u>	<u>35,599</u>
Net movement in funds		6,689	-	6,689
Total funds brought forward		5,594	-	5,594
		<u>12,283</u>	<u>-</u>	<u>12,283</u>

5 Tangible Fixed Assets

	Equipment £
Cost	
At 1 October 2019	850
Additions	<u>8,099</u>
At 30 September 2020	<u>8,949</u>
Depreciation	
At 1 October 2019	170
Charge	<u>1,756</u>
At 30 September 2020	<u>1,926</u>
Net book value at 30 September 2020	<u>7,023</u>
Net book value at 30 September 2019	<u>680</u>

6 Debtors

	2020 £	2019 £
Trade debtors	<u>16,759</u>	<u>5,329</u>
	2020	2019

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

	£	£
7 Creditors: Amounts falling due within one year		
Trade Creditors	1,319	120
Other Creditors	9,940	8,000
Accruals	3,984	1,284
	<u>15,243</u>	<u>9,404</u>

Other creditors include the loan from a trustee – see Note 8.

8 Related Parties

The loan of £8,000 made by Mr A FitzGerald (trustee) to the charity during the period ended 30 September 2017 remains outstanding at 30 September 2020.

Mr A FitzGerald (trustee) introduced £41,040 into the company as unrestricted donations in the year (2019: unrestricted £18,777).

Other unrestricted donations received from trustees were as follows:

Dr P Leech introduced £50 (2019: £1,098)

Mr D Pryor introduced £70 (2019: £Nil)

Mr P Clay introduced £20 (2019: £Nil)

Contributions from trustees towards the cost of the team clothing amounted to £87 in 2019 (2020: £Nil)

Ms J Barnard (trustee) was paid £20,240 for providing management and marketing services to the company (2019: £17,249).

Dr J Whitewright (trustee) who is also a maritime archaeologist, was paid £1,260 for professional fees completing a Research Paper (2019: Nil).

No other trustee received any remuneration or expenses during the year (2019: Nil).

Mr J Clay (brother of a trustee) carried out shipwright services amounting to £1,790 (2019: Nil).

Reimbursements for expenditure paid on behalf of the company were made to the following:

J Barnard £5,349 (2019: £1,787)

S Steele £270 (2019: £Nil)

P Clay £1,777 (2019: £Nil)

R Pryor £204 (2019: £Nil)

Only immaterial expenses were waived by Trustees.

In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £10) to the company's assets should it be wound up.

THE SUTTON HOO SHIP'S COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

9 Employees Remuneration

There were no employees during the year ended 30 September 2020. (2019: Nil)

10 Post Balance Sheet Events

Despite the ongoing Covid-19 outbreak, work is continuing on the ship building project. Further grant funding will be received from the Institute for Digital Archaeology at each stage of the completion of work on the project.

11 Capital Commitments and Contingencies

No capital commitments and contingencies to report.