

**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](mailto: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 30<sup>th</sup> 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**

	<b>Note</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Income and Endowments from:</b>	<b>2</b>		
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>
<b>Expenditure on:</b>	<b>3</b>		
Raising funds		12,109	7,988
Charitable activities		55,486	27,611
		<u>67,595</u>	<u>35,599</u>
<b>Net movement in funds</b>		44,660	6,689
<b>Reconciliation of funds:</b>			
Total funds brought forward		12,283	5,594
		<u>56,943</u>	<u>12,283</u>
Total funds carried forward			

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

.....  
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**

## **NOTES TO THE FINANCIAL STATEMENTS**

**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 £
<b>Donations and legacies</b>		
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>
<b>Charitable activities</b>		
Visits	-	3,467
Talks	-	635
	<u>-</u>	<u>4,102</u>
<b>Other trading activities</b>		
Fundraising and Fund a Fixing Campaign	<u>39,337</u>	<u>1,767</u>
<b>Other income</b>		
Team clothing and scanning costs	<u>-</u>	<u>1,035</u>

### 3. Expenditure – Unrestricted funds

<b>Raising funds</b>		
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>
<b>Charitable activities</b>		
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
<b>Income and Endowments from:</b>	<b>2</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>Expenditure on:</b>	<b>3</b>			
Raising funds		7,988	-	7,988
Charitable activities		27,611	-	27,611
		<u>35,599</u>	<u>-</u>	<u>35,599</u>
<b>Net movement in funds</b>		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 £
<b>Cost</b>	
At 1 October 2019	850
Additions	<u>8,099</u>
At 30 September 2020	<u>8,949</u>
<b>Depreciation</b>	
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>

	2020 £	2019 £
<b>6 Debtors</b>		
Trade debtors	<u>16,759</u>	<u>5,329</u>
	<b>2020</b>	<b>2019</b>

# THE SUTTON HOO SHIP'S COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 SEPTEMBER 2020

	£	£
<b>7 Creditors: Amounts falling due within one year</b>		
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.