

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

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

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THE SUTTON HOO SHIP'S COMPANY

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	<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>	<u>1,471</u>	<u>1,471</u>
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.