

**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**

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**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](http://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 30<sup>th</sup> 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 underlute) 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](http://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 £
<b>Income from:</b>	<b>2</b>		
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>
<b>Expenditure on:</b>	<b>3</b>		
Raising funds		14,739	10,124
Charitable activities		20,943	22,051
		<u>35,682</u>	<u>32,175</u>
<b>Net movement in funds</b>		168,581	171,224
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		254,912	83,688
		<u>423,493</u>	<u>254,912</u>
<b>Total funds carried forward</b>			

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
		£	£
<b>Fixed Assets</b>			
Tangible assets	4	348,699	172,795
		<u>348,699</u>	<u>172,795</u>
<b>Current Assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(9,921)</u>	<u>(11,648)</u>
<b>Net current assets</b>		74,794	82,117
<b>Total assets less current liabilities</b>		<u>423,493</u>	<u>254,912</u>
<b>Funds</b>			
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

.....  
S McMillan

J Lea

.....  
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>		
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>
<b>Charitable activities</b>		
Talks and tours	10,250	3,373
Media sales	-	25,000
	<u>10,250</u>	<u>28,373</u>
<b>Other trading activities</b>		
Merchandise sales	<u>12,989</u>	<u>3,953</u>
<b>Other income</b>		
Team clothing	<u>2,196</u>	<u>2,054</u>

**3. Expenditure – Unrestricted funds**

<b>Raising funds</b>		
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>
<b>Charitable activities</b>		
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 £
<b>Cost</b>			
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>
<b>Depreciation</b>			
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 £
<b>5. Debtors</b>		
Other debtors	<u>1,026</u>	<u>3,679</u>

	2023 £	2022 £
<b>6. Creditors: Amounts falling due within one year</b>		
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.





