

Company Registration Number 10377525 (England and Wales)

Charity Number 1175475

**THE SUTTON HOO SHIP'S COMPANY**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**ENSORS ACCOUNTANTS LLP**

Chartered Accountants  
46 St Nicholas Street  
IPSWICH

**THE SUTTON HOO SHIP'S COMPANY**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2019**

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# **THE SUTTON HOO SHIP'S COMPANY**

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 30 SEPTEMBER 2019**

**COMPANY NUMBER – 10377525 (England and Wales)**

**CHARITY NUMBER – 1175475 – Registered 31 October 2017**

### **TRUSTEES**

The trustees who served the charity during the year to 30 September 2019 were as follows:

A FitzGerald

P H Clay

Prof. M Carver

Dr P Leech – Chairman

J Barnard – appointed 1 January 2019

R A Startin – appointed 27 January 2019

S J Steel – appointed 27 January 2019

R J Whitewright – appointed 2 September 2019

**Additional appointment:** 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 2019**

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 2019. 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) (effective 1 January 2015).

#### **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**

Financial statements show a net movement of funds of £6,689 and accumulated funds of £12,283 at the year end. The outstanding set-up loan of £8,000 is not repayable until replaced by other funds.

The year has been one of consolidation: starting from preparation of the Longshed for the build, finding a shipwright to take charge, and setting up volunteers.

The search for funding has continued, with some success, and the systems such as the website have been developed.

# **THE SUTTON HOO SHIP'S COMPANY**

## **TRUSTEES ANNUAL REPORT (*continued*)**

### **YEAR ENDED 30 SEPTEMBER 2019**

As part of their commitment to support the ship building project the Institute for Digital Archaeology have already provided funding and will continue to do so. In addition, the National Trust have confirmed that in principle, money donated 30 years ago for building the ship, may be made available.

We have continued to deepen links with experts: some linked with the excavation at Sutton Hoo, some authorities in their field - such as Damien Goodburn, who has provided tuition and learning. Our links to leaders in building clinker longships: Roskilde in Denmark and Nydam, are solid, and important for guidance as we come to understand the issues involved in the build.

The project was conceived as having three parts: design (with research), build, and trials. Design and research continue, overlapping the build which started at the year end, and will continue, especially since this is experimental archaeology.

The Charity has strengthened the Board with the election of four new trustees, who will cover the areas of project management, marketing and archaeological authority. An additional trustee was appointed in December 2019.

### **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 making 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 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.

# **THE SUTTON HOO SHIP'S COMPANY**

## **TRUSTEES ANNUAL REPORT (*continued*)**

**YEAR ENDED 30 SEPTEMBER 2019**

### **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.

### **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.

### **IMPACT OF COVID-19 PANDEMIC**

The project has already been badly affected by Covid -19, in stopping all work in the Longshed. The effects on the project overall are not as bad in terms of cash, because of the low burn rate, than in terms of timing to complete the project. The timing outcome has subtle possible effects on morale in a small team and in support from the charity which leases the Longshed. However, further funding from the Institute for Digital Archaeology has been promised and they will continue to support the ship building project.

### **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 17 August 2020

# THE SUTTON HOO SHIP'S COMPANY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### YEAR ENDED 30 SEPTEMBER 2019

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 September 2019.

#### **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 your 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  
Cardinal House  
46 St Nicholas Street  
Ipswich IP1 1TT

Date: 18 August 2020

# THE SUTTON HOO SHIP'S COMPANY

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £ Note 4
<b>Income and Endowments from:</b>	<b>2</b>				
Donations and legacies		35,384	-	35,384	32,452
Charitable Activities		4,102	-	4,102	-
Trading activities		1,767	-	1,767	-
Other income		1,035	-	1,035	-
		<u>42,888</u>	<u>-</u>	<u>42,888</u>	<u>32,452</u>
<b>Expenditure on:</b>	<b>3</b>				
Raising funds		7,988	-	7,988	384
Charitable activities		27,611	-	27,611	23,234
		<u>35,599</u>	<u>-</u>	<u>35,599</u>	<u>23,618</u>
<b>Net movement in funds</b>		6,689	-	6,689	8,834
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,594	-	5,594	(3,240)
		<u>12,283</u>	<u>-</u>	<u>12,283</u>	<u>5,594</u>

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 2019

	Note	2019	2018
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	680	-
Investments		-	-
		<u>680</u>	<u>-</u>
<b>Current Assets</b>			
Debtors	6	5,329	6,474
Cash at bank and in hand		15,678	10,300
		<u>21,007</u>	<u>16,774</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(9,404)</u>	<u>(11,180)</u>
<b>Net current assets</b>		11,603	5,594
<b>Total assets less current liabilities</b>		<u>12,283</u>	<u>5,594</u>
<b>Funds</b>			
Unrestricted		12,283	5,594
Restricted		-	-
		<u>12,283</u>	<u>5,594</u>

For the financial year ended 30 September 2019 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

.....  
P Leech

Date: 17 August 2020

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 2019

### 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.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 had a reasonable expectation that the charity would obtain adequate resources to continue operating for the foreseeable future. The charity's activities have since been affected by the Covid-19 pandemic lockdown which took effect from March 2020. The Trustees are unable to measure the full impact this will have on both operational and financial activities. However, 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

#### **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.

# **THE SUTTON HOO SHIP'S COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 30 SEPTEMBER 2019**

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.

#### **Taxation**

The activities are exempt from United Kingdom Income and Corporation taxation.

#### **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.

#### **Pensions**

The charity currently has no employees and therefore has no contractual obligation to make payments to any pension scheme on their behalf. Contributions will be charged to the Statement of Financial Activities as they become payable.

**THE SUTTON HOO SHIP'S COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2019**

**2. Income - Unrestricted**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>		
Donations	23,295	25,978
Grants	6,751	-
Gift Aid claims	5,338	6,474
	<u>35,384</u>	<u>32,452</u>
<b>Charitable activities</b>		
Visits	3,467	-
Talks	635	-
	<u>4,102</u>	<u>-</u>
<b>Trading activities</b>		
Rivet sales	<u>1,767</u>	<u>-</u>
<b>Other income</b>		
Team clothing and scanning costs	1,035	-
<b>Total income</b>	<u><u>42,288</u></u>	<u><u>32,452</u></u>

**3. Expenditure - Unrestricted**

<b>Raising funds</b>		
Brand Design	4,643	384
Marketing	2,625	-
Sponsorship	485	-
Other costs	235	-
	<u>7,988</u>	<u>384</u>
<b>Charitable activities</b>		
Ship development costs	6,264	10,855
Accountancy fees	684	600
Management fees	19,979	11,678
Accounting systems	486	101
Bank charges	28	-
Depreciation	170	-
	<u>27,611</u>	<u>23,234</u>
<b>Total expenditure</b>	<u><u>35,599</u></u>	<u><u>23,618</u></u>

**THE SUTTON HOO SHIP'S COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2019**

**4 Statement of Financial Activities – Year ended 30 September 2018**

	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
<b>Income and Endowments from:</b>	<b>2</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies		32,452	-	32,452
Charitable Activities		-	-	-
Other trading activities		-	-	-
		<u>32,452</u>	<u>-</u>	<u>32,452</u>
<b>Expenditure on:</b>	<b>3</b>			
Raising funds		384	-	384
Charitable activities		23,234	-	23,234
		<u>23,618</u>	<u>-</u>	<u>23,618</u>
<b>Net surplus</b>		8,834	-	8,834
<b>Transfers between funds</b>		(2,640)	2,640	-
		<u>6,194</u>	<u>2,640</u>	<u>8,834</u>
<b>Net movement</b>		6,194	2,640	8,834
<b>Reconciliation of funds:</b>				
Total funds brought forward		(600)	(2,640)	(3,240)
		<u>5,594</u>	<u>-</u>	<u>5,594</u>
Total funds carried forward				

**5 Tangible Fixed Assets**

	<b>£</b>
<b>Cost</b>	
At 1 October 2018	-
Additions	850
At 30 September 2019	<u>850</u>
<b>Depreciation</b>	
At 1 October 2018	-
Charge	170
At 30 September 2019	<u>170</u>
Net book value at 30 September 2019	<u>680</u>
Net book value at 30 September 2018	<u>-</u>

**THE SUTTON HOO SHIP'S COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>6 Debtors</b>		
Trade debtors	<u>5,329</u>	<u>6,474</u>
<b>7 Creditors: Amounts falling due within one year</b>		
Trade Creditors	120	1,980
Other Creditors	8,000	8,000
Accruals	<u>1,284</u>	<u>1,200</u>
	<u>9,404</u>	<u>11,180</u>

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

**8 Related Parties**

Ms J Barnard (a trustee) was paid £17,249 for providing management and marketing services during the year to the company (2018: NIL). Ship development expenditure amounting to £1,787, paid on behalf of the company, was subsequently reimbursed to her (2018: NIL). No other Trustee received any remuneration or expenses during the year. (2018: Nil)

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 2019.

The trustee, Mr A FitzGerald introduced £18,777 into the company as a donation in the year (2018: £25,000)

The trustee, Dr P Leech introduced £1,098 into the company as a donation in the year. (2018: £760)

Three trustees contributed a total of £87 towards the cost of the team clothing. (2018: NIL)

Only immaterial expenses were waived by Trustees.

**9 Employees Remuneration**

There were no employees during the year ended 30 September 2019. (2018: Nil)

**10 Post Balance Sheet Events**

The Covid-19 outbreak in March 2020 resulted in all the charity's activities being suspended. It is difficult for the Trustees to measure the impact this will have. Since the year end further grant funding has been received from the Institute for Digital Archaeology. A further sum is due in September 2020 (subject to the completion of a further stage of the project).

**11 Capital Commitments and Contingencies**

No capital commitments and contingencies to report.



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**Additional appointment:** D J Pryor – appointed 5 December 2019

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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.
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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**

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# **THE SUTTON HOO SHIP'S COMPANY**

## **TRUSTEES ANNUAL REPORT (*continued*)**

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We have continued to deepen links with experts: some linked with the excavation at Sutton Hoo, some authorities in their field - such as Damien Goodburn, who has provided tuition and learning. Our links to leaders in building clinker longships: Roskilde in Denmark and Nydam, are solid, and important for guidance as we come to understand the issues involved in the build.

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### **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 making 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 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.

# **THE SUTTON HOO SHIP'S COMPANY**

## **TRUSTEES ANNUAL REPORT (*continued*)**

**YEAR ENDED 30 SEPTEMBER 2019**

### **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.

### **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.

### **IMPACT OF COVID-19 PANDEMIC**

The project has already been badly affected by Covid -19, in stopping all work in the Longshed. The effects on the project overall are not as bad in terms of cash, because of the low burn rate, than in terms of timing to complete the project. The timing outcome has subtle possible effects on morale in a small team and in support from the charity which leases the Longshed. However, further funding from the Institute for Digital Archaeology has been promised and they will continue to support the ship building project.

### **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 17 August 2020

# THE SUTTON HOO SHIP'S COMPANY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### YEAR ENDED 30 SEPTEMBER 2019

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 September 2019.

#### **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 your 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  
Cardinal House  
46 St Nicholas Street  
Ipswich IP1 1TT

Date: 18 August 2020

# THE SUTTON HOO SHIP'S COMPANY

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £ Note 4
<b>Income and Endowments from:</b>	<b>2</b>				
Donations and legacies		35,384	-	35,384	32,452
Charitable Activities		4,102	-	4,102	-
Trading activities		1,767	-	1,767	-
Other income		1,035	-	1,035	-
		<u>42,888</u>	<u>-</u>	<u>42,888</u>	<u>32,452</u>
<b>Expenditure on:</b>	<b>3</b>				
Raising funds		7,988	-	7,988	384
Charitable activities		27,611	-	27,611	23,234
		<u>35,599</u>	<u>-</u>	<u>35,599</u>	<u>23,618</u>
<b>Net movement in funds</b>		6,689	-	6,689	8,834
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,594	-	5,594	(3,240)
		<u>12,283</u>	<u>-</u>	<u>12,283</u>	<u>5,594</u>

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 2019

	Note	2019	2018
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	680	-
Investments		-	-
		<u>680</u>	<u>-</u>
<b>Current Assets</b>			
Debtors	6	5,329	6,474
Cash at bank and in hand		15,678	10,300
		<u>21,007</u>	<u>16,774</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(9,404)</u>	<u>(11,180)</u>
<b>Net current assets</b>		11,603	5,594
<b>Total assets less current liabilities</b>		<u>12,283</u>	<u>5,594</u>
<b>Funds</b>			
Unrestricted		12,283	5,594
Restricted		-	-
		<u>12,283</u>	<u>5,594</u>

For the financial year ended 30 September 2019 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

.....  
P Leech

Date: 17 August 2020

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 2019

### 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.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 had a reasonable expectation that the charity would obtain adequate resources to continue operating for the foreseeable future. The charity's activities have since been affected by the Covid-19 pandemic lockdown which took effect from March 2020. The Trustees are unable to measure the full impact this will have on both operational and financial activities. However, 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

#### **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.

# **THE SUTTON HOO SHIP'S COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 30 SEPTEMBER 2019**

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.

#### **Taxation**

The activities are exempt from United Kingdom Income and Corporation taxation.

#### **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.

#### **Pensions**

The charity currently has no employees and therefore has no contractual obligation to make payments to any pension scheme on their behalf. Contributions will be charged to the Statement of Financial Activities as they become payable.

**THE SUTTON HOO SHIP'S COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2019**

**2. Income - Unrestricted**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>		
Donations	23,295	25,978
Grants	6,751	-
Gift Aid claims	5,338	6,474
	<u>35,384</u>	<u>32,452</u>
<b>Charitable activities</b>		
Visits	3,467	-
Talks	635	-
	<u>4,102</u>	<u>-</u>
<b>Trading activities</b>		
Rivet sales	<u>1,767</u>	<u>-</u>
<b>Other income</b>		
Team clothing and scanning costs	1,035	-
<b>Total income</b>	<u><u>42,288</u></u>	<u><u>32,452</u></u>

**3. Expenditure - Unrestricted**

<b>Raising funds</b>		
Brand Design	4,643	384
Marketing	2,625	-
Sponsorship	485	-
Other costs	235	-
	<u>7,988</u>	<u>384</u>
<b>Charitable activities</b>		
Ship development costs	6,264	10,855
Accountancy fees	684	600
Management fees	19,979	11,678
Accounting systems	486	101
Bank charges	28	-
Depreciation	170	-
	<u>27,611</u>	<u>23,234</u>
<b>Total expenditure</b>	<u><u>35,599</u></u>	<u><u>23,618</u></u>

**THE SUTTON HOO SHIP'S COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2019**

**4 Statement of Financial Activities – Year ended 30 September 2018**

	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
<b>Income and Endowments from:</b>	<b>2</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies		32,452	-	32,452
Charitable Activities		-	-	-
Other trading activities		-	-	-
		<u>32,452</u>	<u>-</u>	<u>32,452</u>
<b>Expenditure on:</b>	<b>3</b>			
Raising funds		384	-	384
Charitable activities		23,234	-	23,234
		<u>23,618</u>	<u>-</u>	<u>23,618</u>
<b>Net surplus</b>		8,834	-	8,834
<b>Transfers between funds</b>		(2,640)	2,640	-
		<u>6,194</u>	<u>2,640</u>	<u>8,834</u>
<b>Net movement</b>		6,194	2,640	8,834
<b>Reconciliation of funds:</b>				
Total funds brought forward		(600)	(2,640)	(3,240)
		<u>5,594</u>	<u>-</u>	<u>5,594</u>
Total funds carried forward				

**5 Tangible Fixed Assets**

	<b>£</b>
<b>Cost</b>	
At 1 October 2018	-
Additions	850
At 30 September 2019	<u>850</u>
<b>Depreciation</b>	
At 1 October 2018	-
Charge	170
At 30 September 2019	<u>170</u>
Net book value at 30 September 2019	<u>680</u>
Net book value at 30 September 2018	<u>-</u>

**THE SUTTON HOO SHIP'S COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>6 Debtors</b>		
Trade debtors	<u>5,329</u>	<u>6,474</u>
<b>7 Creditors: Amounts falling due within one year</b>		
Trade Creditors	120	1,980
Other Creditors	8,000	8,000
Accruals	<u>1,284</u>	<u>1,200</u>
	<u>9,404</u>	<u>11,180</u>

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

**8 Related Parties**

Ms J Barnard (a trustee) was paid £17,249 for providing management and marketing services during the year to the company (2018: NIL). Ship development expenditure amounting to £1,787, paid on behalf of the company, was subsequently reimbursed to her (2018: NIL). No other Trustee received any remuneration or expenses during the year. (2018: Nil)

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 2019.

The trustee, Mr A FitzGerald introduced £18,777 into the company as a donation in the year (2018: £25,000)

The trustee, Dr P Leech introduced £1,098 into the company as a donation in the year. (2018: £760)

Three trustees contributed a total of £87 towards the cost of the team clothing. (2018: NIL)

Only immaterial expenses were waived by Trustees.

**9 Employees Remuneration**

There were no employees during the year ended 30 September 2019. (2018: Nil)

**10 Post Balance Sheet Events**

The Covid-19 outbreak in March 2020 resulted in all the charity's activities being suspended. It is difficult for the Trustees to measure the impact this will have. Since the year end further grant funding has been received from the Institute for Digital Archaeology. A further sum is due in September 2020 (subject to the completion of a further stage of the project).

**11 Capital Commitments and Contingencies**

No capital commitments and contingencies to report.



# THE SUTTON HOO SHIP'S COMPANY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### YEAR ENDED 30 SEPTEMBER 2019

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 September 2019.

#### **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').

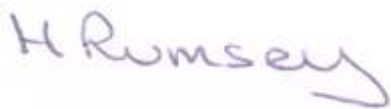
Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 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
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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  
Cardinal House  
46 St Nicholas Street  
Ipswich IP1 1TT

Date: 18 August 2020