



Sea, ships, time and the stars

The National Maritime Museum in Greenwich, south-east London, consists of the Royal Observatory Greenwich, Queen's House and National Maritime Museum. The Museum has the most important holdings in the world on the history of Britain at sea, with a collection of over 2 million objects about the sea, astronomy and time.

Asset management systems from Assetware Technology are used by the National Maritime Museum to record and control its collection of items acquired for exhibition. Assetware's systems are also used to record costs on projects such as new exhibitions, as well as for management of the NMM's business assets.

Business assets are divided into categories, such as IT equipment, plant and machinery, and land and buildings, and Assetware's system has been set up to reflect this categorisation. A straight line depreciation policy is applied, with varying depreciation rates for different categories of assets.

As a public sector organisation, the NMM must comply with the accounting requirements of the National Audit Office. This includes the requirement to revalue assets annually and write back the depreciation (or, in the case of land and buildings, appreciation) to the profit and loss of the current year. The new value of the asset is then

used as the start value for the new year.

The Revaluation module of Assetware's system is used to calculate the new values of the assets. The flexibility of Assetware Manager, Assetware's flagship asset management system, allows the NMM to apply depreciation to the new value of the asset from the date of revaluation.

From time to time the NMM receives funding from various sources, such as the National Heritage Lottery or private donations, for new projects - a major exhibition, or the construction of a new building. Assetware Manager is used to record and manage the capitalised costs of such projects. In some cases the project may be completed within a few months, but many projects continue over several years.

The construction of the 'Peter Harrison Planetarium' is a recent example of one of the NMM's major projects. Assetware Manager was used to record the various types of expenditure, such as equipment, fixtures and fittings and build cost, associated with this project. The flexibility of the system allowed the NMM to track additions to assets over the duration of this long-term project

Comments Finance Systems Manager Dave Neale, "The 'procurement' option of Assetware Manager allows us to add a depreciation policy or add additional features to an asset. This

means that we can analyse and report capitalised expenditure on a project as a whole, even though it extends over several financial years – a very real benefit for us.”.

Since 2003, the NMM has also been using Assetware Manager to keep a record of items acquired for display in its exhibitions. Many of these items, acquired by the NMM, at auction, through donations or by other means, are unique or vary rare.

The NMM's asset policy is to record new acquisitions at cost price or estimated value (if donated) without depreciation or appreciation. This price is entered onto Assetware Manager, together with descriptive information so that the value of acquisitions is retained throughout their life. The Assetware Manager system is capable of applying depreciation or appreciation should their policy change.

Assetware Manager thus holds a register of all items acquired for exhibition in recent years, and so is a repository of essential information about the NMM's important collections.

Assetware's asset management system is linked to the NMM's financial accounting system through an import and export mechanism based on the nominal ledger codes.

“We are very pleased indeed with Assetware's system” says Neale. “It's very easy and intuitive to use, so we go for years without needing any support. But occasionally when we have something a bit tricky to do, we call Assetware, and we've always been very satisfied with their expertise and willingness to help. We do have some rather unusual accounting requirements, but so far we have always found that Assetware's system can do what we want the way we want to do it.”

The National Maritime Museum is one of the UK's most important institutions, used by millions of people for enjoyment, education and research. Assetware's asset management systems will continue to support the National Maritime Museum in its valuable and important work.