

Southwold Museum & Historical Society

Trustees Report

It will be no surprise to everyone that once again the year proved difficult as we exited from the Covid pandemic. The Museum opened later than usual in the season but in the latter half did return to normalcy.

On the plus side, the lecture programme was not impacted, for by the Autumn confidence in attending such events had returned. The lectures have been particularly good this year and we have had some record attendances. We changed the venue to the Stella Peskett Millennium Hall and this has proved popular. Details of next year's lectures will be given in our next mailing.

Details of our finances are attached along with the Treasurer's comments. Essentially, the organisation has held up financially during the year, supported by generous donations, control of costs and some escalation in the value of reserve investments. However, this picture will be short lived as costs and inflation impact in the coming months.

In addition, I have reported previously that it is necessary to carry out significant infrastructure repairs to the Museum building. The cost of this repair work (now planned for the closure period between Autumn and Spring) is sizeable and will deplete our reserves. To support this we have been seeking grant funding from various sources, and I am very pleased to report that The Southwold Trust has offered us £10,000 towards the project. We thank them greatly for their support.

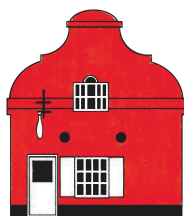
Another area of concern is our inability to maintain a full opening of the Museum during this season as we are seeing a decline in volunteers to act as stewards. On a number of days we have had to remain closed as no one was available and this will have an impact on our donations. If we cannot secure more help it throws an unacceptable burden on our curators who work tirelessly to keep the Museum open. We are really in need of some more of our members to come forward and help us in this task. Please contact our curators Val and Jo - (email them at curator@southwoldmuseum.org) if you feel you can assist. To those of you who have already done so, we offer our gratitude.

The Society is looking to broaden its horizon and make itself more visible. Consequently, we have been attending some events where we have set up a promotional stall. This has included the Lions Fete on the Green and will also feature at the Suffolk Show.

It is also our plan to re-establish visits to historical venues in the area. One trip will be set up for September for which details are attached.

Finally, we are returning to our practice of holding our dinner after the AGM which will take place in The Crown on Monday, June 20th so we look forward to seeing members at this event which has always been the highlight of our year.

Rhys Jarvis, 27th May 2022



Southwold Museum & Historical Society

STATEMENT OF ASSETS 2021

	2021 £	2020 £
Brought forward balances at 1st January 2021		
Unrestricted Funds:		
SM&HS Current Account	2189	2750
COIF deposit account	10567	1976
COIF fixed interest account	8217	7953
COIF income shares	20316	19089
Total Brought forward	41289	31768
Surplus/(Deficit) for the year	1324	1682
Change of value in investments	370	10224
Total Funds	42983	40310

Represented by balances at 31st December 2021

Unrestricted Funds:

SM&HS Current Account	3247	1210
COIF deposit account	8666	10567
COIF fixed interest account	7680	8217
COIF income shares	23210	20316

Total Funds

42983 40310

TREASURER'S INCOME & EXPENDITURE FOR 2021 PLUS BUDGET COMPARISON

Receipts	Actual £2021	Budget £2021	Notes
Grants	3000	1500	Additional £1,000 drawdown from reserves than budgeted
Donations	4303	2200	Donations incl. £1000 bequest from William Whiting (dec)
Sales	1193	1050	Budget assumes steady state
Interest	221	256	Slight reduction due to drawdown of deposits
Subs	2085	1525	Encouraging after several poor years
Events Surplus/ (Loss)	147	0	Continuing negative trend
Gift Aid	0	700	Will not receive until next year
Total Receipts	10655	7231	Gift Aid needs to be addressed
Payments			
Insurance	1628	1600	Reduction negotiated but slightly above budget
Utilities	3379	2917	Energy costs escalating
R&M	2883	1690	Building consultancy of £1485 not budgeted
Printing/Clerical	672	737	Predictable expense items
Allied organisations	202	205	Steady, only paying on demand
Collection	0	0	Zero investment
Merchandise purchases	504	0	Map Marketing
Rates	63	82	Discounted until 2022/23
Total Payments	9331	7231	Building consultancy and energy cost overruns
Surplus/Deficit	1324	0	£2,500 drawdown avoided a deficit

Treasurer's Report on the 2021 Accounts

Notes 2021

Whilst a shortfall on an aspirational budget the outcome was assisted by earlier than envisaged opening and good summer trading activity both in-house and at selected events. All revenue aspirations bar Gift Aid, which should be settled in the current year, were achieved but escalating costs obviated this encouraging trend particularly building consultancy, merchandise purchases and the national trend in energy costs (which will escalate further).

Total funds held within the charity at 21.12.2021 were £42983 a year on year increase of £2673 (6.6%).

Our fixed interest account declined due to market forces depressing fixed interest securities by £527 (6.5%) whilst our income shares investments increased by £2894 (14.2%).

Our reserves currently preserve our solvency which must be carefully assessed before any major building expenditure is committed

David Holland
13th April 2022