



Southwold Museum & Historical Society

Trustees Report

I start this year's report by reporting on the very sad loss of two of our Trustees, both of whom were very valued members of the Society.

Val Waters, one of our joint curators, died suddenly earlier this year. She always contributed with so much diligence and enthusiasm in the role, alongside her twin sister Jo Flunder, and will be very much missed by all those connected with the running of the Museum. Jo has very kindly agreed to continue as curator, assisted by Pam Hallworth, as she is sure that would have been Val's wish for her to do so.

David Holland, our previous Treasurer, had to resign due to ill health last year, and has sadly also died recently. He had worked hard to get our accounts and finances in order and his contribution is very much appreciated by all the Trustees. We are very fortunate that Andrew Wallington-Smith has been able to take over David's role and keep our finances under control.

The year saw a return to the full opening of the Museum post covid, and visitor numbers continued to hold up. Despite a reduction in the level of our Steward volunteers we have managed to keep the Museum open by operating with only one steward where our volunteers were comfortable to do so. As ever, we are always looking for more volunteer stewards to assist.

Details of our accounts are attached along with the Treasurer's comments. Due to several generous donations and continued cost controls, our financial position has strengthened, which has timed well in readiness for the expenditure on the failing Museum infrastructure that I reported on last year. We will also need to be particularly vigilant on our cost control this year with current inflationary pressures.

The building work will now be planned a little later than originally intended mainly due to technicalities regarding the nature of the work itself, but hopefully the work will be started once the Museum closes this Autumn.

Lectures continued to be well supported and have benefited by the move of location to the Stella Peskett Hall. The programme of lectures is always varied and are usually focused on local history, however in the future this will be expanded to cover topics of a wider historical nature.

We were able to resume our visits last year and organised a visit to Landguard Fort, Felixstowe. We enjoyed a very interesting tour of the fort, followed by lunch in Felixstowe. We are planning to organise another visit this coming year and Helen Jarvis would welcome any suggestions for future visits. Please email her at helen.jarvis7@hotmail.co.uk with any specific requests.

This year our AGM and Annual Dinner is being held at The Harbour Inn on Wednesday, 3rd May (details attached) and we look forward to seeing many of you there.

Rhys Jarvis
10th April 2023



Southwold Museum & Historical Society

STATEMENT OF ASSETS 2022

	2022	2021
	£	£
Brought forward Balances at 1st January 2022		
Unrestricted Funds		
SM&HS Current Account	3,427	2,189
COIF Deposit Fund	8,666	10,567
COIF Investment Fund	23,210	20,316
COIF Fixed Interest Fund	7,680	8,217
Total Brought Forward	42,983	41,289
Surplus/(Deficit) for the year	2,221	1,324
Monies Transferred from/to Bank to/from Deposit Fund	7,000	(2,500)
COIF Deposit Fund 2022 Interest	109	1
COIF Investment Fund 2022 Income	613	512
Unrealised COIF Investment Fund gains/losses	(2,698)	2,894
Unrealised COIF Fixed Interest Fund gains/losses	(970)	(537)
TOTAL FUNDS	49,258	42,983

Represented by Balances at 31st December 2022

Unrestricted Funds		
SM&HS Current Account	5,789	3,427
COIF Deposit Fund	16,388	8,666
COIF Investment Fund	20,512	23,210
COIF Fixed Interest Fund	6,709	7,680
Total Brought Forward	49,398	42,983
Current Account 2022 Prepayments & Accruals (Note 1)	(140)	
TOTAL FUNDS	49,258	42,983

Note 1: 2022 Prepayments & Accruals

Add 2022 subs income prepaid in 2021	490
Less 2023 subs income prepaid in 2022	(70)
Add 2021 accrued debts paid in 2022	137
Less 2022 debts prepaid in 2021	(70)
Less 2022 debts paid in 2023	(627)
	(140)

RECEIPTS & PAYMENTS ACCOUNTS 2022



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RECEIPTS Unrestricted Funds		2022	2021
Subscriptions	Note 2	2,345	2,085
Donations	Note 3	4,357	4,303
Grants	Note 4	5,000	500
Sales		1,002	1,193
Lecture Income	Note 5	934	303
Interest Received		195	221
Events Income	Note 6	1,483	0
Gift Aid	Note 7	2,748	0
Transfer from Deposit Fund		0	2,500
Total Receipts		18,064	11,105
PAYMENTS Unrestricted Funds			
Insurance		1,741	1,628
Utilities		2,141	2,316
Cost of online income	Note 8	(101)	1,063
Repairs & Maintenance		1,200	2,883
Printing & Clerical Services		932	672
Subscriptions to Allied Organisations		293	202
Cost of Museum Artefacts Collection		76	0
Purchase of Merchandise		145	504
Exhibitions		10	0
Cost of Lectures	Note 5	652	450
Cost of Events	Note 6	1,583	0
Local Rates		171	63
Transfer to Deposit Fund		7,000	0
Total Payments		15,843	9,781
Surplus/Deficit		2,221	1,324

Note 2 Subscriptions:

2022: 135 Ordinary memberships; 96 Life memberships; 1 Corporate membership

2021: 132 Ordinary memberships; 95 Life memberships; 1 Corporate membership

Note 3 Donations:

2022: All Visitors 3,423 = £1.27 per adult

2021: All Visitors 2,790 = £1.18 per adult

Note 4 Grants:

2022: bequest from Harold John Arthur TRUSSLER

2021: bequest from David LEE

Note 5 Lectures:

2022: 6 lectures *surplus £282*

2021: 3 lectures + 1 Zoom lecture *loss £147*

Note 6 Events:

2022: AGM Dinner *surplus £53*; Landguard visit *loss £153*

2021: No visits or AGM dinner

Note 7 Gift Aid: for financial year 2021-22 was £1,134 but this figure includes claims for 2018-19, 2019-20, 2020-21, 2021-22

Note 8 Online income:

2022: includes Libertypay credit £970.38 for overcharges Sep 2020-22; actual cost for 2022 was £546 + £12 Sumup fees deducted at source (ie 23% of online donations)

2021: includes overcharge of £431.28 by Libertypay, refunded in 2022; actual cost for 2021 was £632 + £6 Sumup fees deducted at source (ie 36% of online donations)

Treasurer's report 2022



Done



Treasurer's Report on the 2022 Accounts

Routine income for the Museum essentially derives from visitors' donations, membership subscriptions and Gift Aid and totals roughly £7,600 annually. Routine expenditure on the maintenance of the building and the membership totals about £7,700. Income is supplemented by occasional legacies and surpluses on lectures and events and sales of merchandise.

This year we have had a generous bequest, no bulk stock of merchandise to buy, a drive on overdue Gift Aid payments and a significant refund of overcharged expenses which has resulted in an effective surplus of £9,221 of which £7,000 was transferred to the Deposit Fund for forthcoming rainy days.

The knife edge of the routine income/expenditure is a source of concern. There is no suggestion that subscriptions should rise but we need more of them. Ten years ago the membership totalled 398 compared to 231 today. The Life Membership category is also of significance as 42% of the Society have no responsibility to contribute to the annual income, although some of them very generously do. Indeed, of the 96 Life Members, 74 have been members for more than 17 years [£250 is currently 17 years annual subscription] which shows great loyalty but a bad financial deal for the Museum. This is compounded by the fact that the Life subscriptions were not made a capital item and then released to income in annual proportions but have always been used at once.

Visitor numbers have been improving since the opening up after lockdown but still have some way to go to reach the 5-year average 2015-19 of 4,300. This means that the recruitment of, and contribution by, Stewards is ever more vital to keep the Museum both open and welcome to visitors.

The prospects for 2023 are not as rosy, however. We will not be so fortunate for income and we need to purchase a bulk stock of the very successful *Illustrated History of Southwold* (but which will, in due course, make a healthy surplus) and we have an expensive programme of remedial works on the building to carry out in Autumn 2023. When initially costed in 2021 these works came to £19,600 but this sum will have increased significantly in the last two years.

Clearly the work can be funded from reserves if necessary but the Trustees consider it prudent to retain at least a year's expenditure in reserve in case of significant loss of income in order to enable the Museum to continue to function in the immediate term. A number of sources of grants for the building work are being explored to improve this outlook for the Museum finances.

The bottom line, however, is that finance is satisfactory for the present and this historical jewel of the Town, in which the Trustees believe passionately, will continue to inform, educate and entertain for the public benefit.

Andrew Wallington-Smith
Hon Treasurer
28 March 2023