



Southwold Museum & Historical Society

Trustees' report April 2025

It has been said “that in times of great political uncertainty and divide, of war or major financial distress, museums act as an anchor in a storm, providing an important perspective into earlier times.

For museums act as the guardians of our collective memory. They are the story tellers of human achievement as well as human catastrophe, and are a catalyst for future innovation. Their relevance and importance lies not just in the preservation of the past, but in helping to develop our understanding of the present and inspiring possibilities for tomorrow.”

This probably couldn't be more appropriate than right now when the global threats and general turmoil seem so extreme.

But whilst this is true, the last year for our Society has in many ways been an extraordinary one. It leaves the Society in a substantially better financial position than at almost any time since it was first created in 1933. This is as a result of the great generosity of Mrs. Janet Foster who has left £324,526 in her will to us. The effect of this upon our finances is outlined in our Treasurer's report and be assured that it makes a radical difference to our situation for which we are most grateful.

The museum is in very good shape and a great deal of work has taken place over the last 12 months with a broad range of repairs, renovations and upgrades taking place. Most important of these has been the strengthening of the upper wall in the museum with a latticework being installed which spreads the load of the roof more evenly and will stop the external wall from moving outwards any further. Although a complex procedure was undertaken by Cooper and Denny, it seems to have been a job well done, and as I mentioned last year, we must thank the Southwold Trust most sincerely for their generous donation towards the cost of the repair work to the museum

Pleasingly, our visitor numbers are up again in 2024 showing a more than 20% increase during a year when the footfall in Southwold fell by over 20%. Whereas we remain in great need of much better signage for the museum in Southwold, the Mayor and Town Council must be congratulated on the development of the new town website which we assume must be partly the reason for our increased visitor numbers.

I am pleased to say that we have three new Trustees have who joined us, Cathy Schling, Barbara Badrick and Dick Mallet all of whom I am sure will be known to you. Cathy is developing an oral history project to record the spoken voice here in Suffolk for the museum, and Barbara will take over as Secretary for the Society from Helen Jarvis, whom we must thank for her great work and dedication to the Society over many years alongside Rhys.

Despite having been told that re-accreditation was not going to take place before 2027, we have now received written confirmation that we must complete it by September this year. Work is now forging ahead to complete this.

The Third Battle of Sole Bay Dinner will be taking place on 7th June at the Golf Club. There will be a short speech during the dinner entitled "The outcome and aftermath of the Battle of Sole Bay".

The Journal will be produced once again this year and Dominic Knight, well known for his editorship of the Reydon Robin is now at the helm.

In the last year we have most sadly lost both David de Kretser and Barry Tolfree both of whom made great contribution to Society over many years. David as Curator from 2001 and then President from 2008 to 2011 and Barry who designed and later edited the Journal.

Finally we are starting a legacy project for the Museum which we all understand will be a very long term project but something which has become such an important mainstay for the charitable sector. I trust that you will not object to being sent a copy of the brochure for you to think about in the future.

John Nickell-Lean
April 2025



Southwold Museum & Historical Society

STATEMENT OF ASSETS 2024

	2024	2023
	£	£
Brought forward Balances at 1st January 2024		
Unrestricted Funds		
SM&HS Current Account	4,927	5,789
COIF Deposit Fund	18,795	16,388
COIF Investment Fund	22,428	20,512
COIF Short Duration Bond Fund	7,088	6,709
Total Brought Forward	53,238	49,398
Surplus/(Deficit) for the year	1,142	(276)
Monies Transferred from/to Bank to/from Deposit Fund	246,000	1,000
COIF Deposit Fund Interest	1,800	791
COIF Investment Fund Income	466	616
Unrealised COIF Investment Fund gains/losses	580	1,916
Unrealised COIF Short Duration Bond Fund gains/losses	217	379
TOTAL FUNDS	303,489	53,824

Represented by Balances at 31st December 2024

Unrestricted Funds		
SM&HS Current Account	5,864	4,927
COIF Deposit Fund	217,107	18,795
COIF Investment Fund	73,009	22,428
COIF Short Duration Bond Fund	7,305	7,088
Total Brought Forward	303,285	53,238
Current Account 2024 Prepayments & Accruals (Note 1)	204	586
TOTAL FUNDS	303,489	53,824

Note 1: Prepayments & Accruals

Add 2024 subs income prepaid in 2023	0	Add 2023 subs income prepaid in 2022	70
Less 2024 debts paid in 2025	(66)	Less 2024 subs income prepaid in 2023	0
Add 2023 accrued debts paid in 2024	171	Add 2022 accrued debts paid in 2023	627
Add 2024 income paid in 2025	159	Add 2023 income paid in 2024	60
Less 2023 income paid in 2024	(60)	Less 2023 debts paid in 2024	(171)
	204		586

RECEIPTS & PAYMENTS ACCOUNTS 2024

RECEIPTS Unrestricted Funds		2024	2023
Subscriptions	Note 2	2,640	2,323
Donations	Note 3	6,173	4,948
Grants& Legacies	Note 4	263,750	1,160
Sales		2,006	1,747
Lecture Income	Note 5	1,696	1,167
Interest Received		296	162
Events Income	Note 6	3,762	1,250
Gift Aid	Note 7	1,677	1,438
Transfer from Deposit Fund		4,000	2,000
Total Receipts		286,000	16,195
PAYMENTS Unrestricted Funds			
Insurance		1,820	1,888
Utilities		2,311	2,111
Cost of online income	Note 8	509	416
Repairs & Maintenance		21,760	1,696
Printing & Clerical Services		943	1,069
Subscriptions to Allied Organisations		226	140
Cost of Museum Artefacts Collection		787	2,029
Purchase of Merchandise		1,502	2,044
Exhibitions		10	114
Cost of Lectures	Note 5	694	405
Cost of Events	Note 6	4,296	1,542
Local Rates		0	17
Transfer to Deposit Fund		250,000	3,000
Total Payments		284,858	16,471
Surplus/ Deficit		1,142	(276)

Note 2 Subscriptions:

2024: 146 Ordinary memberships; 83 Life memberships; 0 Corporate membership

2023: 134 Ordinary memberships; 90 Life memberships; 1 Corporate membership

Note 3 Donations:

2024: All Visitors 4,619 = £1.97 per adult

2023: All Visitors 3,821 = £1.29 per adult

Note 4 Grants & Bequests:

2024: £250 Rotary Club; £13,500 Southwold Trust for building repair; £250,000 bequest from Janet Marjorie FOSTER

2023: £960 from SHARE Museums East for Collections Care Audit; £200 from Assoc Suff Museums for bookbinding

Note 5 Lectures:

2024: 7 lectures, 311 attendees *surplus £1,003*

2023: 7 lectures, 230 attendees *surplus £762*

Note 6 Events:

2024: AGM Dinner *surplus £59*; Solebay Dinner *loss £166*

2023: AGM Dinner *surplus £45*; Greenwich visit *£1.25 surplus including Gift Aid*; Stewards reception *cost £82*

Note 7 Gift Aid:

2024: figure is for tax year 2023-24 + 3 years' back claim for 9 members

2023: figure is for tax year 2022-23 only

Note 8 Online income:

2024: charges for Libertypay & Sumup machines represent 14% of online payments taken

2023: charges for Libertypay & Sumup machines represent 18% of online payments taken

Treasurer’s Report on the 2024 Accounts

Assets

The major news for the 2024 Accounts is the generous and absolutely unexpected bequest from Janet Foster of £324,536.17, of which an initial distribution of £250,000 has been received. This changes the Trustees hitherto excessively prudent financial outlook. £200,000 was placed in the Deposit Fund to generate interest to be used to pay for projects and £50,000 to the Investment Fund to generate income to be paid to the bank for use with general expenditure. The Investment Committee has been established to review and monitor the performance of these investments and established that the Deposit Fund returned 4.8% interest, the Investment Fund 2.6% with a capital increase of 8% and the Short Duration Bond a return of 2.3% with a capital increase of 5%. By comparison National Savings were not as good.

In accordance with the Museum’s Policy 12 (Financial Reserves) the minimum that must be maintained as a reserve for unforeseen circumstances at 1 January, 2025, is £31,808.

Income & Expenditure

Routine income has improved significantly this year with more members and generous donations from Life member, more donations from increased numbers of visitors, better sales of books and higher lecture attendance. The Southwold Trust kindly agreed to fund 50% of the building works and when the final cost of the project was significantly under budget agreed to let the Museum retain the whole grant.

With regard to payments, following a review of what of the Museum’s unique and therefore irreplaceable collection needed to be insured the cost was reduced slightly. The other major item of expenditure was the refurbishment work to the building at £20,998. Cooper & Denny installed a tension cable system to support the existing steel frame, carried out brickwork repairs, replaced failed timber lintels and re-installed timber collars in the roof around the Viking oars.

With the Museum’s increased assets the Trustees must now work out how best to use them. It has already been established that where possible only the interest from the capital will be used. So far expenditure has been made to revive the Museum shop, albeit with a tightly controlled range of merchandise, update the office IT suite, provide equipment for the oral history project and carry out an annual comprehensive building survey. In progress are external redecorations, a new front door, the move of the stored items to a better facility in the Stella Peskett Hall and a change of displays including replacement of the photo display computer and booth.

Finally, the accounts show a surplus of £1,142 for all the 2024 activities but if the exceptional and extraordinary items are removed from the accounts the surplus on normal operating activities is:

Surplus in the books		1,142
Surplus after removing deposit a/c movements	(-4k, +250k)	247,142
Surplus after removing building works	(-13½k grant, +20,998 cost)	254,640
Surplus on Normal Operating Activities		
after removing Foster grant	(-250k)	£4,640

Andrew Wallington-Smith
Hon Treasurer
9 April 2025

INDEPENDENT EXAMINER'S REPORT

In connection with my examination of the accounts of the

Southwold Museum and Historical Society

for the year ended 31 December, 2024

no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, requirements:

to keep accounting records; or

to prepare accounts which accord with those records

have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



V FROST FCCA, BA (Hons)
51, Runway Road,
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Date: 26/3/25

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