



Southwold Museum & Historical Society

Trustees Report April 2026

Looking back over the last year it is pleasing to report that our museum and society is in good shape both financially and in operational terms and the museum continues to have outstandingly good commendations in our Visitors' Book which is an important reality check.

Whilst all this is said we have been told that we must now replace the roof on the museum. As ever, one of those very expensive yet essential repairs that leaves one feeling no better for having done it.

Before reviewing our financial matters, I wanted to mention our re-accreditation which has been one of the more thankless tasks and challenges for us since my report to you last year. This work has been undertaken principally by Barbara, aided by Jo and Stephen, all of whom I would like thank on our behalf.

Not surprisingly the documentation necessary for this has grown exponentially since our last submission approaching 50% larger. Confirmation that we had been successful in the application came through at the end of February with the next requirement in 2031.

It is clear that having only one single accreditation program for all museums in the country, regardless of their size, is not fit for purpose. This has been acknowledged by the Arts Council and we understand that a reduced requirement for small museums will be introduced in time for our next submission in 2031.

I can also report that Stephen Wells and Cath Fox wish, with your support, to be re-elected once again as Trustees having spent the last year in purdah and we have three further new trustees in waiting, Miriam Wells, Euan Murdoch and Simon Loftus. Simon was President of the Society to the end of February 2017 and will need no introduction to you. Their addition will take us to our maximum number of 12 Trustees.

The importance of bringing new members to the Society, some as Trustees, is not to be underestimated. All of us are in effect holding our various positions in the Society whilst having an eye for the next generation to take over from us.

And now our financial position.

As Andrew will explain we now have a total of unrestricted funds of £380,000 which has been invested in two COIF funds. These are among the safest we can find, with the highest level of security and a good return. As a direct result of the situation in the Middle East, the financial situation is very fluid now and the Finance Committee met on Thursday 5th March to review our situation. We agreed that no change was needed at the present time.

Making some use of our new financial position we have replaced our IT system and back-ups, these changes have been long overdue as previously we simply could not afford to do so.

Our visitor numbers were up again by 4% on the previous year which is pleasing but reflects a similar figure for visitors to Southwold as a whole. Yet I believe we remain some way below what we should be able to achieve. We need a higher profile and to that end a number of new initiatives are being tried, one of which is inviting all the Councillors to the museum.

Bearing in mind that we are living in dangerous times I felt that it would be worthwhile for us to look back at some of the threats that forebears on our coast have had to deal with over the last 400 years. This in the hope that it may give some understanding to the threats facing us today. Deep civil unrest, religious factions, civil war, invasion (which of course did happen on 5th Nov 1688 in Torbay) plague (the last in 1918) Napoleonic and World Wars, then a very long period of peace. Peace for 81 years under the umbrella of NATO which is now being threatened with break-up.

The series of Winter Lectures organised by Lawrence Goldman has been a great success culminating with 'The Story of Southwold Hospital' given by Jessica de Grazia on 21 April which we look forward to greatly. However, Professor Alexander Morrison's lecture on 'Putin and Ukraine', which was fascinating brought 103 people to the Millennium Hall, something of a record for us.

If there is one area where we could do with your support it is in our Society membership which is falling back slightly.

Finally Pam Hallworth one of our trustees has let me know that she will stand down as a trustee at our AGM and I would like to take this opportunity to thank her most sincerely for her great support for the museum and Society over many years and especially in her work with schools and children. This is a area where she has confirmed that she would like to continue to be involved.

Dates for your Diary

Battle of Sole Bay Dinner 12th June 2026

Showing of '**The Admiral**' Electric Picture Palace 18th June 2026 7pm

John Nickell-Lean
March 2026



Southwold Museum & Historical Society

STATEMENT OF ASSETS 2025

	2025 £	2024 £
Brought forward Balances at 1st January 2025		
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
Surplus/(Deficit) for the year	3,498	1,142
Monies Transferred from/to Bank to/from Deposit Fund	77,000	246,000
COIF Deposit Fund Interest	10,538	1,800
COIF Investment Fund Income	-	466
Unrealised COIF Investment Fund gains/losses	(4,431)	580
Unrealised COIF Short Duration Bond Fund gains/losses	29	217
TOTAL FUNDS	389,980	303,489

Represented by Balances at 31st December 2025

Unrestricted Funds		
SM&HS Current Account	9,505	5,864
COIF Deposit Fund	277,706	217,107
COIF Investment Fund	102,912	73,009
COIF Short Duration Bond Fund	0	7,305
Total Brought Forward	390,123	303,285
Current Account 2025 Prepayments & Accruals (Note 1)	(143)	204
TOTAL FUNDS	389,980	303,489

Note 1: Prepayments & Accruals

Add 2025 subs income prepaid in 2024	0	Add 2024 subs income prepaid in 2023	0
Less 2025 debts paid in 2026	(50)	Less 2024 debts paid in 2025	(66)
Add 2024 accrued debts paid in 2025	66	Add 2023 accrued debts paid in 2024	171
Add 2025 income paid in 2026	0	Add 2024 income paid in 2025	159
Less 2024 income paid in 2025	(159)	Less 2023 income paid in 2024	(60)
	(143)		204

RECEIPTS & PAYMENTS ACCOUNTS 2025

RECEIPTS Unrestricted Funds

		2025	2024
Subscriptions	Note 2	2,016	2,640
Donations	Note 3	6,677	6,173
Grants & Legacies	Note 4	86,230	263,750
Sales		3,161	2,006
Lecture Income	Note 5	1,420	1,696
Interest Received from Investment Fund		2,498	296
Events Income	Note 6	2,867	3,762
Gift Aid	Note 7	2,194	1,677
Transfer from Deposit Fund		0	4,000
Total Receipts		107,063	286,000

PAYMENTS Unrestricted Funds

Insurance		1,691	1,820
Utilities		2,676	2,311
Cost of online income	Note 8	616	509
Repairs & Maintenance		8,135	21,760
Printing & Clerical Services		1,682	630
IT & Equipment		3,553	313
Subscriptions to Allied Organisations		126	226
Cost of Museum Artefacts Collection		2,357	787
Purchase of Merchandise		1,682	1,502
Exhibitions		157	10
Cost of Lectures	Note 5	770	694
Cost of Events	Note 6	3,120	4,296
Local Rates		0	0
Transfer to Deposit Fund		77,000	250,000
Total Payments		103,565	284,858
Surplus/Deficit		3,498	1,142

Note 2 Subscriptions:

2025: 135 Ordinary memberships; 74 Life memberships; 0 Corporate membership

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

Note 3 Donations:

2025: All Visitors 4,847 = £1.88 per adult

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

Note 4 Grants & Bequests:

2025: £76,036 Janet Marjorie FOSTER; £9,994 Fran D'ALCORN; £200 Patricia ELVIN

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

Note 5 Lectures:

2025: 6 lectures, 260 attendees *surplus £248*

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

Note 6 Events:

2025: AGM Dinner *surplus £46*; Solebay Dinner *surplus £129*; Ipswich trip *loss £8*

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

Note 7 Gift Aid:

2025: figure is for tax year 2024-25 only

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

Note 8 Online income:

2025: charges for Libertypay & Sumup machines represent 13% of online payments taken

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

Treasurer’s Report on the 2025 Accounts

Assets

2025 saw payment of the balance of Janet Foster’s bequest together with a new bequest from past Trustee Fran d’Alcorn. In addition to the monetary sum, she also bequeathed $\frac{1}{3}$ of the residue of her estate to the Museum. The value of the residue is still unknown as the solicitor is awaiting the final accounts. There was a third kind bequest from Patricia Elvin.

£77,000 was added to the investments - £50,000 to the Deposit account and £27,000 to the Investment Fund. In addition, the Short Duration Bond which had performed indifferently, was closed and the monies transferred to the Investment Fund. Since October, 2024, when the first bequest was invested these funds have generated £15,164 of income. Interest from the Deposit account is reinvested and distributions from the Investment Fund are paid into the bank account as income.

The Deposit account returned 3.99% interest, the Investment Fund 2.95% but with a capital loss of 1.52%. The Charities Official Investment Fund (COIF) explain the capital loss by underperformance of quality equities which are affected by the power of the small group of US tech stocks and the greater diversification of stock COIF must employ to reduce risk. This fund has enjoyed a 10-year run of year-on-year capital increase and COIF forecasts 3% for 2026 but the Finance Sub Committee will be looking at this closely.

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, 2026, is £34,978.

Income & Expenditure

Routine income has improved again with increased donations, sales, interest received and gift aid. Lectures and events have contributed also but membership and subscriptions are down.

With regard to payments, routine expenditure has been normal but several projects have been undertaken. The IT suite in the office has been upgraded, new storage space has been acquired in the Stella Peskett Hall, a new cabinet has replaced the beach hut display in the Collins Room and the oral history project has got underway. A full survey of the building has been conducted and costly repairs to lighting, full external decoration including repairs to the guttering and a start made on replacing the main door to enable better control of ambient conditions. The survey revealed the fairly urgent need for extensive work on the main roof for which planning is underway but costings are not yet known.

Finally, the accounts show a surplus of £3,498 for all the 2025 activities but if the exceptional and extraordinary items are removed from the accounts the surplus on normal operating activities is:

Surplus in the books	3,498
remove bequest income	(86,230)
add deposit a/c movements	77,000
add project expenses	9,184
add exceptional payments	2,541
Surplus on Normal Operating Activities	£5,993

Andrew Wallington-Smith
Hon Treasurer
11 March 2026

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, 2025

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)
10 Shrubbery Avenue
Worcester, WR1 1QH

Date: 12/3/26