

Trustees Annual Report

for period 1st April 2023 to 31st March 2024

Woodbridge Museum registered charity number 1194042.

Address:

Whisstock's Place,

Tide Mill Way,

Woodbridge,

Suffolk

IP12 1FP

The Charity is now a CIO having been entered on Charity Register 9th April 2021. The charity was previously an unincorporated charity called Woodbridge Museum Trust. In accordance with Arts Council recommended best practice the trustees took the decision to become a CIO. The original charity opened the museum in 1982 in its previous location on the Market Hill, Woodbridge. The museum has a 99-year lease of its building on a peppercorn rent. Our landlord is Woodbridge Town Council. The ground floor houses our permanent display which is open to the public. It had been intended to utilise the first floor as exhibition space, office and storage area. Unfortunately, the difficulty in obtaining insurance cover and health & safety issues have made the use of the area for exhibition space non-viable. The area is now used for storage and office space which we plan to open to local and family historians on an appointment basis. The Collections Team work in the office usually at least two days a week so a large, dedicated space where 5 or 6 people can work together has proved very successful.

Our visitors' numbers have continued to increase year on year since we moved to Whisstock's Place. In the current year we had 22,974 adults and 3,056 children visit the museum. This represents a 28% and 19% respective increase in visitors over the previous year.

Our aims are set out in our CIO constitution and our main aim is "To advance the education of the public by the provision and maintenance of a museum in or near Woodbridge for the exhibition to the public of specimens of fine and useful arts, ethnology, archaeology, geology, botany and natural history with particular reference to Woodbridge and the surrounding area"

We are fully accredited by The Arts Council achieving reaccreditation on 22nd July 2022.

The Charity is managed by its twelve trustees who meet regularly to discuss museum business and where we receive reports from sub committees including Front of House & The Collections Team both of whom include trustees and other volunteers. None of our volunteers, including trustees, receive any remuneration although we offer stewards reimbursement of parking fees.

It is our policy to not charge for admission to the museum, so we are reliant on donations and profit from our shop to cover annual running costs. We have introduced a card terminal for donations as well as ability to make donations through the till on the Front Desk. We can accept card and cash payments and encourage donors to complete a gift aid form. We are entirely reliant on volunteer stewards to open the museum which we do seven days a week through

summer period and at weekends during the Winter. On some occasions we have had to close through lack of stewards, but this is infrequent. Without the support of our volunteer stewards the museum could not function. Many of our stewards are drawn from The Friends of Woodbridge Museum which is itself a charity run to support the aims of Woodbridge Museum. It is hoped to merge "Friends" with Woodbridge Museum as it is considered it will be beneficial for both charities.

During this financial period Woodbridge Museum has received a grant to conserve a unique manuscript map of The Manors of Woodbridge late Priory and Woodbridge Hasketon 1829. We are grateful for the generosity of Arts Friends Suffolk in supporting this project.

The museum continues to receive objects donated by the public and in particular has received a substantial collection of photographs and other items collated by a local historian. The Collection Team also monitor local auction websites and social media and have purchased some items for the museum. The Collections Team has also commenced an inventory of the permanent Collection. It is hoped that once this is completed all items held within the Collection will be photographed and complete details will be catalogued on our digital system. It will help the Collections Team identify items that need conservation and further research. Four of the Collections Team are trustees. The need for an inventory was prompted by a Collections Care Audit for which a grant from AIM was obtained. This audit also helped us identify other issues that affect the Collection such as light levels and humidity control. We have taken steps to mitigate the risk where we can.

Our largest expenditure is the cost of energy particularly as we must keep dehumidifiers running most of the time. We need to heat the building throughout the year, even when we are closed to the public, to ensure the air temperature stays within the recommended level of not less than 14 degrees. When our volunteers are in the building the temperature needs to be higher for their comfort. The Trustees decided to install solar panels on the southeastern side of the roof together with batteries/inverters within the building to store electricity. We intend to sell surplus electricity back to the grid particularly during the summer months. We hope that this will offset the cost of energy in the Winter and overall, substantially reduce our annual energy costs. There are substantial environmental benefits to this installation as well which improves the museum's environmental footprint. We were fortunate to be able to fund the installation from our capital reserves and we are sure reducing our energy costs now and into the future will be of great benefit, not least to the museum's financial viability.

We are pleased to now be supported by our new museum mentor Clare Wallace Curator of Suffolk & Cambridgeshire Regiments Museum.

The coming year will, we hope, see the completion of the inventory of the Collection. We also anticipate that the Friends of Woodbridge Museum will merge with Woodbridge Museum CIO. Our shop continues to be a substantial source of income, and we are grateful to our volunteer who has put in many hours of work to source new stock and display it. We plan to continue to support her in widening the choice of goods on sale. We are also grateful to our volunteer stewards as without their work we couldn't function. We plan to increase our number of volunteers during the coming year.

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees

Martin T Sylvester

Martin Sylvester, Chair

Date 31st day of October 2024

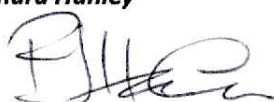
Balance Sheet - Year ending 31/03/2024

31/03/23		£	£	£	Notes
	Funds & Fixed assets				
	General fund				
45,063.68	Reserve B/F	46,161.59			
1,097.91	Excess/Deficit	3,350.05			
46,161.59	Reserve C/F		49,511.64		
	Development fund				ring-fenced
69,442.55	Reserve B/F	64,047.65			
-5,394.90	Xfr to General Fund	-45,150.56			development after site move
64,047.65	Reserve C/F		18,897.09		
0.00	Maintenance fund				ring-fenced sinking fund
9,640.00	Reserve B/F	13,400.00			
3,760.00	Xfr from General Fund	6,500.00			See Table 3
13,400.00	Reserve C/F		19,900.00		
	Fixed assets				
9,942.85	Value B/F	11,340.20			
3,886.68	New fixed assets	474.65			
-2,489.33	Less depreciation	-2,260.30			18% of value (100% if scrapped)
11,340.20	Value C/F		9,554.55		
134,949.44	Sum of all funds & fixed assets			97,863.28	
	Assets				
	Liquid assets				
30,607.51	Bank account	5,588.54			
79,184.24	Building society	74,087.47			
85.73	Petty cash	89.85			
115,291.79			79,765.86		
	Non-liquid assets				
11,340.20	Fixed assets value	9,554.55			
8,317.45	Shop stock @ cost	8,542.87			
19,657.65			18,097.42		
134,949.44	Sum of all assets			97,863.28	

Treasurer:
Mike Cullington



Independent Examiner:
Richard Hanley



Profit & Loss account - Year ending 31/03/2024

31/03/23		£	£	£	£	£	Budget		Notes
							Current	Next	
	Income								
8,110.01	Donations	10,614.44					8,900.00		
2,281.49	Gift Aid	2,316.32					2,400.00		
3,287.04	Grants (listed below)	1,050.00							
9,997.68	Shop income (T1)	15,940.31							See Table 1
	Turnover		29,921.07						
829.66	Interest		2,381.88				1,600.00		
24,505.88	Net income			32,302.95					
	Outgoings								
	Operating Expenses								
3,989.06	Energy	4,152.67					3,000.00		
405.45	Water	223.00					220.00		
374.30	Communications	413.00					440.00		
340.60	WTC service charge	654.22					500.00		
	Building maintenance	1,038.64					1,500.00		
1,269.87	Other mtce, licences, fees	1,041.81					1,000.00		
90.00	Marketing	315.00					200.00	200.00	
510.93	Admin	568.40					600.00	600.00	
271.00	Parking	252.00					100.00	100.00	£180 GA donated
171.66	Card fees	357.90					250.00		
423.10	Building Insurance	346.58							
1,092.91	Contents Insurance	1,234.19							
175.20	Security	218.40							
5,024.24	Curatorial	3,239.93					1,700.00	1,700.00	See restricted grants
3,760.00	Xfr to Maintenance Fund (T3)	6,500.00					4,000.00		See Table 3
17,768.90			20,555.74						
	Other Expenses								
334.20	Acquisitions	187.96					1,000.00	1,000.00	
338.22	Miscellaneous	254.25					150.00	150.00	
9,404.99	Shop outgoings (T1)	7,954.95							See Table 1
6,963.13			8,397.16						
	Development Fund								
3,693.80	New assets	490.99					2,000.00		Not replacements
1,505.70	Infrastructure	43,279.57					30,000.00		
195.40	Consultation	1,380.00					0.00		
0.00	Incorporating Friends	0.00					1,000.00		
5,394.90	Total development costs	45,150.56					33,000.00		
5,394.90	Xfr from Development fund	45,150.56					33,000.00		
			0.00				0.00		
	Maintenance Fund								
0.00	Total expenditure		0.00				0.00		
18,689.14	Net Outgoings			28,952.90					
1,202.39	Excess/Deficit				3,350.05				

Restricted Grants & Donations

Ref	Date	Amount	Category	Details	From
K001	03/04/23	80.00	Acquisitions	Donation	Lindsay
K003	13/11/23	1,050.00	Curatorial	Grant - Isaac Johnson map repair	Art Friends Suffolk
		Total £	1,130.00		

Treasurer:
Mike Cullington

Independent Examiner:
Richard Hanley

Mike Cullington

Richard Hanley

Table 1: Shop Profit & Loss - Year ending 31/03/24

31/03/23		£	£	£	£	Budget		Notes
						Current	Next	
	Income							
9,997.68	Turnover		15,714.89					
	Opening stock @ cost	8,317.45						
8,317.45	Closing stock @ cost	8,542.87						Database stock @ 31/03/24
	Stock increase/decrease @ cost		225.42					
				15,940.31				
	Outgoings							
8,576.98	New stock purchases		7,733.44					
	Replacement of stock losses		126.27					
700.00	Design work		0.00					
128.01	Sundries		95.24					
				7,954.95				
5,423.33	Profit				7,985.36			

Table 3: Maintenance Sinking Fund*

This Year:		2023	128.6					
Item	Installed Year	CPIH Index	Cost	Current Cost	Lifespan	Annual Cost	Sinking Fund reqd	
Cladding	2018	106.0	60,000	72,792	20	3,640	18,198	
iPad	2020	108.9	509	601	7	86	258	
Laptop	2020	108.9	779	920	5	184	552	
Office Computers	2021	111.6	2,700	3,111	7	444	889	
Solar panels	2023	128.6	5,929	5,929	25	237	0	
Solar Inverters	2023	128.6	3,808	3,808	11	346	0	
Solar Batteries	2023	128.6	14,603	14,603	12	1,217	0	
						Total Fund required:	19,900	
						Fund B/F:	13,400	
						Xfr to Fund:	6,500	

* This fund is used for expenditure on the replacement of major items above that have a lifespan of several years.

CPIH Source:
<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/l522/mm23>

Title	CPIH INDEX 00: ALL ITEMS 2015=100	
CDID	L522	
Source dataset ID	MM23	
PreUnit		
Unit	Index, base year = 100	
Release date	14-02-2024	
Next release	20 March 2024	
Important notes		
2015	100.0	
2016	101.0	
2017	103.6	
2018	106.0	
2019	107.8	
2020	108.9	
2021	111.6	
2022	120.5	
2023	128.6	
2024	130.0	estimate