

THE IPSWICH HOSPITAL BAND LIMITED
(A Company Limited by Guarantee)

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

THE IPSWICH HOSPITAL BAND LIMITED
(A Company Limited by Guarantee)

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THE IPSWICH HOSPITAL BAND LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Trustees	Maggie Porter, Chair & Engagements Secretary Katherine Budgen, Treasurer Sarah Purbrook, Vice Chair Joy Williams, Band Secretary Andrew Mayhew, St Peter's by the Waterfront Manager Georgina Botradi-Mundy, St Peter's by the Waterfront Bar Manager Laura Milson Sara Hills Jennifer Purbrook Paul Murphy (appointed 23 June 2020) Barbara Sampaio (appointed 23 June 2020) Lynne Patrick (resigned 23 June 2020)
Company registered number	05861490
Charity registered number	1116233
Registered office	Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Company secretary	Julia Norman
Independent examiner	Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Bankers	Lloyds Bank 13 Cornhill Ipswich Suffolk IP1 1DG
Solicitors	Kerseys 32 Lloyds Avenue Ipswich Suffolk IP1 3HD

THE IPSWICH HOSPITAL BAND LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their annual report together with the financial statements of the The Ipswich Hospital Band Limited for the year 1 November 2019 to 31 October 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

To advance the education of the public in Ipswich and the surrounding area in music;

To achieve this three separate bands exist. The Ipswich Hospital Band, St. Peter's Band to enhance the musical education of the more experienced players in the organisation, together with a Training Band, Saints Community Band, to provide an ensemble for less experienced players.

To promote the benefit of the inhabitants of Ipswich and the surrounding area by the provision of facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants by putting on such performances as the band think appropriate; and

For such charitable purposes as the band shall from time to time determine.

To meet its objectives the band performs a wide range of concerts and events at affordable prices and accessible venues, both in St Peter's and elsewhere.

In April 2008 the St Peter's Centre was opened for public use. As a result St Peter's is now open regularly as a Heritage Centre for the enjoyment and education of all people in Ipswich and the surrounding area. The Centre is also available as a music performance and rehearsal venue for interested groups based on cost recovery.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Objectives and activities (continued)

● **Activities undertaken to achieve objectives**

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Since April 2008, when the Band took over occupation of the renovated St Peter's Centre following the successful conclusion of the project funded by the Heritage Lottery Fund, the centre has been open to the public on a regular basis as a Heritage Centre.

In addition to regular rehearsal opportunities, a number of public musical events have been staged in St Peter's, both by the Ipswich Hospital Band and other groups and organisations.

Up until March 2020 when restrictions were imposed due to the Covid-19 pandemic the charity has continued to be active in performing a significant and varied series of events to publicise its work and raise funds for St Peter's and other charities. There are now three bands undertaking outside performance, the Ipswich Hospital Band, St Peter's Band and Saints Community Band. The training section of the band provides musical education and opportunities for advancement from beginners through to more experienced players.

Achievements and performance

● **Review of activities**

The statement of financial activities shows net outgoing resources of £5,060 (2019 - net outgoing resources of £7,360).

During the year charitable donations were made to Royal British Legion £100, Defence Medical Rehabilitation Centre £752, Colchester & Ipswich Hospitals Charity £219 and Marie Curie £4,062.

● **Investment policy and performance**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way that the trustees consider appropriate.

The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy, have followed a policy of keeping funds in interest bearing deposit accounts, in an attempt to achieve a rate of deposit interest which mitigates the effect of inflation.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Financial review (continued)

● **Reserves policy**

Restricted reserves - are those where funds have been donated to the charity for specific purposes, and can only be allocated to costs attributed to the relevant project.

Designated reserves - are those where funds have been set aside by the charity's trustees for future planning, and for projects that the board deem appropriate (see note 19).

General reserves - are reserves held by the charity for general day to day running, and it is the policy of the charity to maintain unrestricted free reserves at such a level as the trustees consider necessary to maintain and to provide reasonable funds against any unforeseen costs that may arise.

At the end of the year the free reserves, represented by the total unrestricted funds less fixed assets, amounted to £62,640 (2019 - £58,445).

● **Financial risk management objectives and policies**

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate those risks identified; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

Structure, governance and management

● **Constitution**

The Ipswich Hospital Band Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21st August 2006.

● **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

● **Organisational structure and decision-making policies**

The board meets six times a year on average, and there are sub-committees covering the running of the Bands and of St Peter's by the Waterfront and development, membership and training section which meet when necessary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Plans for future periods

All concerts and engagements were cancelled from March 2020 because of the coronavirus pandemic. Plans to play carols in December 2020 were also severely curtailed but members did manage to play in small groups and raised a reasonable amount for the chosen charity which was a real bonus and achievement.

Even with the promise of normality returning sometime in the next few months, the continuation of the coronavirus pandemic means that there is still a good deal of uncertainty regarding what the bands can achieve this year. To just be able to play together as whole bands (rather than in smaller socially distanced groups, which did happen for a couple of months this last year) will be a wonderful achievement in itself.

The trustees are being optimistic and have several bookings in place later this summer, subject to the Government rules allowing it to happen. And looking ahead to autumn there is hope that the Remembrance Day and Christmas Concerts will be able to take place. The tour to Belgium planned originally for 2020, and which was postponed until July 2021 has now been postponed to August 2022.

The first five months saw St Peter's by the Waterfront continue with its programme of events and third-party bookings, including a workshop by a West End star. Regular bookings for various local organisations, for rehearsals and activities also continued.

Unfortunately on reaching March 2020 St Peter's was required to close due to the national lockdown and has been unable to hold any events since, though it has been able to continue to provide space for the local organisations when restrictions have allowed and St Peter's has been made COVID secure to allow this to happen.

St Peter's was able to take advantage of Government funding where available, which has helped to keep the venue on an even footing despite the loss of income caused by the closure and should be in a good position to continue providing its services once further restrictions have been lifted.

Approved by order of the members of the board of Trustees on
14th March 2021 and signed on their behalf by:



.....
Maggie Porter
Chair

THE IPSWICH HOSPITAL BAND LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

Independent Examiner's Report to the Trustees of The Ipswich Hospital Band Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *S Gravener*

Dated: 12 April 2021

Mrs S Gravener FCCA

Scrutton Bland LLP
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

THE IPSWICH HOSPITAL BAND LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	30,917	4,291	35,208	20,756
Charitable activities	4	21,744	-	21,744	44,900
Other trading activities	5	4,599	-	4,599	13,520
Investments	6	380	-	380	350
Total income		57,640	4,291	61,931	79,526
Expenditure on:					
Raising funds	7	5,929	-	5,929	15,687
Charitable activities	8	56,488	4,574	61,062	71,199
Total expenditure		62,417	4,574	66,991	86,886
Net expenditure		(4,777)	(283)	(5,060)	(7,360)
Transfers between funds	19	4,291	(4,291)	-	-
Net movement in funds		(486)	(4,574)	(5,060)	(7,360)
Reconciliation of funds:					
Total funds brought forward		107,307	39,982	147,289	154,649
Net movement in funds		(486)	(4,574)	(5,060)	(7,360)
Total funds carried forward		106,821	35,408	142,229	147,289

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 28 form part of these financial statements.

THE IPSWICH HOSPITAL BAND LIMITED
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REGISTERED NUMBER: 05861490

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	76,762	86,017
Investments	14	2	2
		<u>76,764</u>	<u>86,019</u>
Current assets			
Stocks	15	1,004	1,493
Debtors	16	18,517	11,312
Investments	17	50,997	50,995
Cash at bank and in hand		15,665	15,623
		<u>86,183</u>	<u>79,423</u>
Creditors: amounts falling due within one year	18	(20,718)	(18,153)
Net current assets		<u>65,465</u>	<u>61,270</u>
Total assets less current liabilities		<u>142,229</u>	<u>147,289</u>
Total net assets		<u>142,229</u>	<u>147,289</u>
Charity funds			
Restricted funds	19	35,408	39,982
Unrestricted funds	19	106,821	107,307
Total funds		<u>142,229</u>	<u>147,289</u>

THE IPSWICH HOSPITAL BAND LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
14th March 2021 and signed on their behalf by:

Maggie Porter
(Chair of Trustees)



Katherine Budgen
(Trustee)



The notes on pages 11 to 28 form part of these financial statements.

THE IPSWICH HOSPITAL BAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

The Ipswich Hospital Band Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21st August 2006.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ipswich Hospital Band Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

In accordance with government directives in relation to coronavirus, the Charity has been affected by the restrictions imposed on its activities and social distancing relating to COVID-19. The impact of the virus will continue to have a significant effect on the economy and will have an impact on the Charity for 2020/21. The Trustees anticipate that the Charity will be able to continue to meet its liabilities as they fall due.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 5% Straight line
Office equipment	- 25% Straight line
Instruments & equipment	- 5 - 10% Straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2.11 Debtors

Trade and other debtors are recognised at the recoverable amount.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.14 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Group financial statements

These financial statements have not been consolidated with the results of the charity's wholly owned subsidiary St Peter's by the Waterfront Limited as the subsidiary is dormant.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations				
Donations	265	-	265	1,001
Christmas Carol collections	7,729	-	7,729	5,987
Subscriptions	10,109	-	10,109	10,895
Income tax recoverable	2,814	-	2,814	2,873
Subtotal detailed disclosure	20,917	-	20,917	20,756

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

3. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Culture Recovery Fund	-	4,291	4,291	-
Small Business Rates Relief Grant	10,000	-	10,000	-
Subtotal	10,000	4,291	14,291	-
	30,917	4,291	35,208	20,756
Total 2019	20,756	-	20,756	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from charitable activities - Bands	2,654	2,654	7,846
Income from charitable activities - St Peter's by the Waterfront	19,090	19,090	37,054
	21,744	21,744	44,900
Total 2019	44,900	44,900	

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sale of refreshments & instrument sundries	4,374	4,374	12,360
St Peter's Merchandise	51	51	408
Sales of Programmes	54	54	-
Other	120	120	652
Sale of equipment	-	-	100
	<u>4,599</u>	<u>4,599</u>	<u>13,520</u>
Total 2019	<u>13,520</u>	<u>13,520</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest receivable	380	380	350
	<u>380</u>	<u>380</u>	
Total 2019	<u>350</u>	<u>350</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Drinks & instrument sundries	2,605	2,605	5,958
Fundraising costs	232	232	512
St Peter's merchandise	38	38	289
St Peter's external hire costs	1,469	1,469	3,808
Cost of St Peter's events	776	776	3,344
Other voluntary income cost - St Peter's	648	648	1,623
Publicity	161	161	153
	<u>5,929</u>	<u>5,929</u>	<u>15,687</u>
Total 2019	<u>15,687</u>	<u>15,687</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bands	20,663	111	20,774	29,863
St Peter's by the Waterfront	35,825	4,463	40,288	41,336
Total 2020	<u>56,488</u>	<u>4,574</u>	<u>61,062</u>	<u>71,199</u>
Total 2019	<u>66,469</u>	<u>4,730</u>	<u>71,199</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Bands	714	273	19,787	20,774	29,863
St Peter's by the Waterfront	5,270	9,221	25,797	40,288	41,336
	5,984	9,494	45,584	61,062	71,199
Total 2019	6,196	9,711	55,292	71,199	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Bands	20,774	20,774	29,863
St Peter's by the Waterfront	40,288	40,288	41,336
	61,062	61,062	71,199

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Bands 2020 £	St Peter's by the Waterfront 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	-	5,270	5,270	5,446
Depreciation	273	9,221	9,494	9,711
Musical directors remuneration	1,978	-	1,978	4,835
Insurance	1,231	1,758	2,989	3,396
Music & library	209	-	209	467
Instrument repairs & maintenance	554	60	614	385
Equipment repairs & maintenance	-	3,562	3,562	2,721
Engagement & rehearsal expenses	6,385	-	6,385	11,482
Uniform	-	-	-	914
Donations	5,133	-	5,133	4,709
Subscriptions	305	254	559	574
Postage & stationery	72	63	135	143
Photocopier rental & maintenance	1,663	185	1,848	1,414
Telephone	-	1,051	1,051	949
Heat & light	-	6,162	6,162	7,475
Rent	-	3,964	3,964	3,964
Rates	-	931	931	1,255
Refuse	-	812	812	837
Cleaning & security	-	4,087	4,087	3,367
Computer expenses	-	7	7	2
Governance costs	2,971	2,901	5,872	7,153
Total 2020	20,774	40,288	61,062	71,199
Total 2019	29,863	41,336	71,199	

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10. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examiners fees	1,800	1,800	1,800
Other accountancy fees	2,114	2,114	2,534
Premises licence	180	180	180
Other administrative costs	297	297	580
Bank charges	767	767	1,309
Bookkeepers wages	714	714	750
	<u>5,872</u>	<u>5,872</u>	<u>7,153</u>

11. Staff costs

	2020 £	2019 £
Wages and salaries	<u>5,984</u>	<u>6,196</u>

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
St Peter's by the Waterfront	3	3
Governance	1	1
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

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12. Trustees' remuneration and expenses

During the year, trustees received remuneration of £4,822 (2019 - £4,092)

During the year ended 31 October 2020, the total amount of reimbursed expenses and other amounts payable to 4 trustees amounted to £522 for meeting costs, stationery and costs of raising voluntary income (2019 - £1,060).

13. Tangible fixed assets

	Fixtures and fittings £	Instruments and equipment £	Total £
Cost or valuation			
At 1 November 2019	142,581	31,008	173,589
Additions	239	-	239
At 31 October 2020	142,820	31,008	173,828
Depreciation			
At 1 November 2019	73,279	14,293	87,572
Charge for the year	7,291	2,203	9,494
At 31 October 2020	80,570	16,496	97,066
Net book value			
At 31 October 2020	62,250	14,512	76,762
At 31 October 2019	69,303	16,714	86,017

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NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2019	2
At 31 October 2020	<u>2</u>
Net book value	
At 31 October 2020	2
At 31 October 2019	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Principal activity	Class of shares
St Peter's By The Waterfront Limited	Fitzroy HouseCrown Street Ipswich	Dormant	Ordinary

Holding

100%

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15. Stocks

	2020 £	2019 £
Finished goods and goods for resale	1,004	1,493

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	11,555	2,251
Other debtors	4,541	-
Prepayments and accrued income	2,421	9,061
	18,517	11,312

17. Current asset investments

	2020 £	2019 £
Cash held on deposit	50,997	50,995

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,682	3,161
Other creditors	12,783	862
Accruals and deferred income	6,253	14,130
	20,718	18,153

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2020 £
Unrestricted funds					
Designated funds					
Equipment replacement fund	8,000	-	-	-	8,000
St Peter's by the Waterfront	39,073	23,559	(36,864)	(273)	25,495
Fixed assets	48,860	-	(4,920)	239	44,179
	<u>95,933</u>	<u>23,559</u>	<u>(41,784)</u>	<u>(34)</u>	<u>77,674</u>
General funds					
Band	<u>11,374</u>	<u>34,081</u>	<u>(20,633)</u>	<u>4,325</u>	<u>29,147</u>
Total Unrestricted funds	<u>107,307</u>	<u>57,640</u>	<u>(62,417)</u>	<u>4,291</u>	<u>106,821</u>
Restricted funds					
St Peter's project	39,839	-	(4,574)	-	35,265
Other	143	-	-	-	143
Culture Recovery Fund	-	4,291	-	(4,291)	-
	<u>39,982</u>	<u>4,291</u>	<u>(4,574)</u>	<u>(4,291)</u>	<u>35,408</u>
Total of funds	<u>147,289</u>	<u>61,931</u>	<u>(66,991)</u>	<u>-</u>	<u>142,229</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

19. Statement of funds (continued)

Designated Funds

Equipment replacement fund

These are funds set aside by the board for the replacement of instruments, equipment including uniform, and when feasible new instruments.

Other fixed assets

This fund represents the assets acquired by the charity including higher value musical instruments and equipment, less depreciation to date.

St Peter's by the Waterfront

This represents the ongoing running of the Centre since the completion of the refurbishment project as noted under restricted funds. The intention of the Board is to carry these forward in the designated reserve and use the investment income to help towards the running costs of the centre. The funds also form an emergency fund for the Centre should the need arise during the duration of the lease, with the agreement of the board.

General Funds

These are funds held by the band for its day to day running expenses.

Restricted Funds

St Peter's project

This project related to the conversion of the redundant church of St Peter's by the Waterfront into a concert and rehearsal venue and heritage centre, completed in May 2008, and any residual funds held are now shown in the St Peter's by the Waterfront designated fund. Funds were received to date by way of donations, grants, and other fundraising activities to meet our obligations under the match funding requirements for the Heritage Lottery Funding of the project.

The costs of the building refurbishment were written off as and when incurred. The removable fixtures and fittings have been capitalised, and depreciated in accordance with the depreciation policy for the assets concerned. The balance remaining in this fund represents the net book value of assets acquired during the running of the project.

Other funds

These are funds donated to the band during the year due to be passed on to health related charities, as yet to be passed on, and thus carried forward.

Culture Recovery Fund

In August 2020 an application was made to the Heritage Fund for the Culture Recovery Fund to cover the costs of the centre for six months from 1 October 2020, because of the downturn in income due to COVID-19, and to get the centre ready for re-opening, when allowed.

Transfer of Funds

The transfer of funds is for expenditure in relation to the grant for the Culture Recovery Fund (2019 – in relation to the purchase of fixed assets which are shown as designated funds).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2019 £
Unrestricted funds					
Designated funds					
Equipment replacement fund	8,000	-	-	-	8,000
St Peter's by the Waterfront	41,716	51,518	(53,294)	(867)	39,073
Fixed assets	53,389	-	-	(4,529)	48,860
	<u>103,105</u>	<u>51,518</u>	<u>(53,294)</u>	<u>(5,396)</u>	<u>95,933</u>
General funds					
Band	<u>6,832</u>	<u>28,008</u>	<u>(28,862)</u>	<u>5,396</u>	<u>11,374</u>
Total Unrestricted funds	<u>109,937</u>	<u>79,526</u>	<u>(82,156)</u>	<u>-</u>	<u>107,307</u>
Restricted funds					
St Peter's project	44,569	-	(4,730)	-	39,839
Other	143	-	-	-	143
	<u>44,712</u>	<u>-</u>	<u>(4,730)</u>	<u>-</u>	<u>39,982</u>
Total of funds	<u>154,649</u>	<u>79,526</u>	<u>(86,886)</u>	<u>-</u>	<u>147,289</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds

Summary of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2020 £
Designated funds	95,933	23,559	(41,784)	(34)	77,674
General funds	11,374	34,081	(20,633)	4,325	29,147
Restricted funds	39,982	4,291	(4,574)	(4,291)	35,408
	<u>147,289</u>	<u>61,931</u>	<u>(66,991)</u>	<u>-</u>	<u>142,229</u>

Summary of funds - prior year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2019 £
Designated funds	103,105	51,518	(53,294)	(5,396)	95,933
General funds	6,832	28,008	(28,862)	5,396	11,374
Restricted funds	44,712	-	(4,730)	-	39,982
	<u>154,649</u>	<u>79,526</u>	<u>(86,886)</u>	<u>-</u>	<u>147,289</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	44,179	32,583	76,762
Fixed asset investments	2	-	2
Current assets	83,358	2,825	86,183
Creditors due within one year	(20,718)	-	(20,718)
Total	<u>106,821</u>	<u>35,408</u>	<u>142,229</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	48,860	37,157	86,017
Fixed asset investments	2	-	2
Current assets	76,598	2,825	79,423
Creditors due within one year	(18,153)	-	(18,153)
Total	107,307	39,982	147,289

22. Operating lease commitments

At 31 October 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Later than 5 years	49,250	52,250