

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

England & Wales · Charity number 304772

Details

Other names	THE IPSWICH INSTITUTE, IPSWICH INSTITUTE
Status	Registered
Legal form	Other
Registered	1971-08-16
Register	View on the Charity Commission register

Contact

Address	Ipswich Institute READING ROOM & LIBRARY 15 Tavern Street Ipswich IP1 3AA
Phone	01473253992
Email	library@ipswichinstitute.org.uk
Website	www.ipswichinstitute.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE INHABITANTS OF IPSWICH AND NEIGHBOURHOOD BY THE PROVISION OF A LIBRARY AND READING ROOM AND BY OTHERWISE PROMOTING SCIENCE, LITERATURE, THE FINE ARTS AND ADULT EDUCATION.

Activities: Lending library & educational facilities - including courses, lectures and visits - and provision of grants.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** IPSWICH AND NEIGHBOURHOOD
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£559,813	£617,918	£1,369,573	16
2024-12-31	£517,791	£632,249	£1,297,292	15
2023-12-31	£474,370	£615,526	-	-
2022-12-31	£385,903	£480,910	-	-
2021-12-31	£304,546	£369,593	-	-
2020-12-31	£333,189	£364,090	-	-

Trustees

Name	Role	Appointed
Alison Rosemary Stewart MBE	Chair	2018-06-13
Carmine Serritiello		2024-04-26
Dr Janet Fink		2025-04-25
Joanne Rogers		2023-04-21
Kenneth Windsor		2017-04-28
Marion Harvey		2021-04-23
PETER DAVID WHILEY		
Richard Attenborrow		2023-04-21
Rosalind Lavington		2025-04-25
Sarah Wilson		2023-04-21

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

England & Wales - Charity number 304772

Accounts

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Established in 1824 as the IPSWICH MECHANICS INSTITUTION

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to members that the 201st Annual General Meeting will be held at Admiral's House, 13 Tower Street, Ipswich, on Friday 17th April 2026 at 11 am.

AGENDA

- 1 . Welcome by Chair, Mrs Alison Stewart
- 2 . Apologies for absence.
- 3 . Minutes of the previous Annual General Meeting and Matters Arising.
- 4 . Presentation of the Trustees Annual Report by the Chair, Mrs Alison Stewart, MBE and report from the Honorary Treasurer, Mr Peter Edwards.
- 5 . To receive, approve and adopt the Report of the Committee of the Ipswich Institute together with the Accounts for the year ended 31st December 2025.
- 6 . To elect the following to fill vacancies on the Committee:
Mr K Windsor
Mrs S Wilson
Mr R Attenborrow
Ms J Rogers

} Retiring under Rule 5, offering themselves for re- election

There is one vacancy on the Committee for which nominations may be made. A list of all nominations received will be exhibited in the Reading Room fourteen days prior to the Meeting.

- 7 . To resolve that with effect from 1st June 2026 the annual subscriptions shall be:

Single Member	£127
Combined Household Membership	£231
Members 90 years of age and over, with five years membership	£45
Student membership	£45

- 8 **To receive and adopt an amendment to the Rules to add:**

3. The income and property of the Institute shall be applied solely towards the promotion of the objects.

a: An Institute trustee is entitled to be reimbursed from the property of the Institute or may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Institute.

b: An Institute trustee may benefit from trustee indemnity insurance cover purchased at the Institute's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act 2011.

c: Should any surpluses arise in respect of The Institute's educational activities, such surpluses must be applied solely to the enhancement and continuance of the same educational activities

4. None of the income or property of the Institute may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of the Institute. This does not prevent a member who is not also a trustee from receiving:

- a: a benefit from the Institute in the capacity of a beneficiary of the Institute;
 - b: reasonable and proper remuneration for any goods or services supplied to the Institute.
5. Benefits and payments to Institute trustees and connected persons. General provisions:
No Institute trustee or person connected to a trustee may:
- a: buy or receive any goods or services from the Institute on terms preferential to those applicable to members of the public;
 - b: sell goods, services or any interest in land to the Institute;
 - c: be employed by, or receive any remuneration from, the Institute;
 - d: receive any other financial benefit from the Institute;

To receive and adopt an amendment to Byelaw 2 from:

Members with mobile phones shall turn them off or to silent mode when in the library or restaurant. If a call must be taken, members should ensure that the conversation takes place outside, or in the Coffee Bar or Coffee Lounge.

to:

Members with mobile phones shall turn them off or to silent mode when in the library. If a call must be taken, members should ensure that the conversation takes place outside, or in Pages Cafe.

And to Byelaw 3, part b, from:

b. the entertainment by members of their guests in Chapters Restaurant

to:

b. the entertainment by members of their guests in the Institute cafes

- 9 To appoint Louise Rogers Limited as independent examiner for the ensuing year.

The Minutes of the previous Annual General Meeting held on Friday 25th April 2025 are displayed on the Library noticeboard. Members wishing to have a copy may obtain this from the office on application. [Large print copies are available on request].

Refreshments will be available to purchase from the Chart Room Cafe.



**THE IPSWICH INSTITUTE
READING ROOM AND
LIBRARY**

**REPORT & ACCOUNTS for
the year ended
31 December 2025**

Charity No 304772

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

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THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

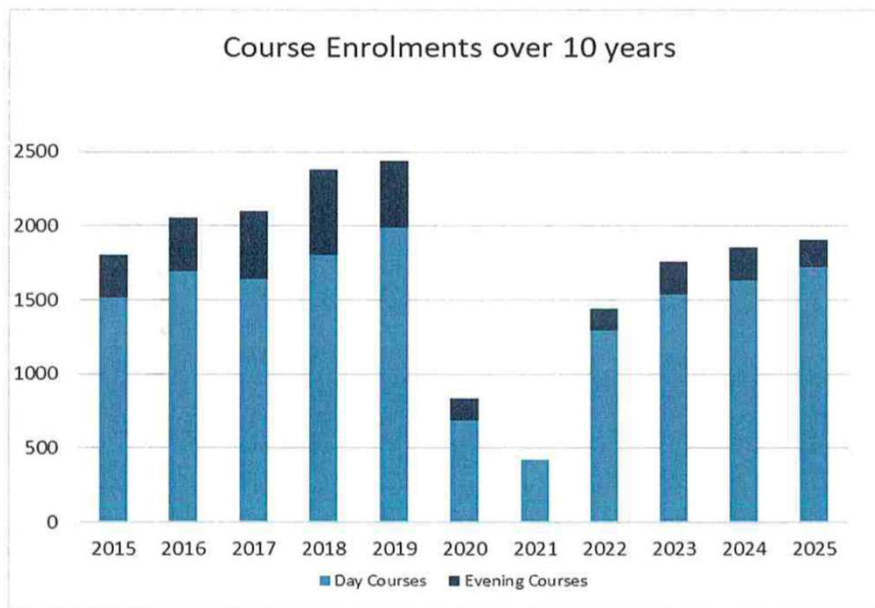
Report of the Trustees for the Year Ended 31st December 2025

Achievements and Performance

The trustees monitor the activities and development of the Institute under the headings of Finance, Governance & Buildings, New Angle Prize, and Library, Education & Marketing. Reports from the various subcommittees and working groups with responsibilities in each of these areas follow.

Library, Education and Marketing.

The Institute meets its objectives chiefly through the provision of a wide-ranging programme of leisure learning courses. The number of enrolments on both Evening and Day Courses increased in 2025 to 1,909.



As well as the ever-popular history, fitness and language subjects, courses in literature, art, economics, and philosophy were also in demand.

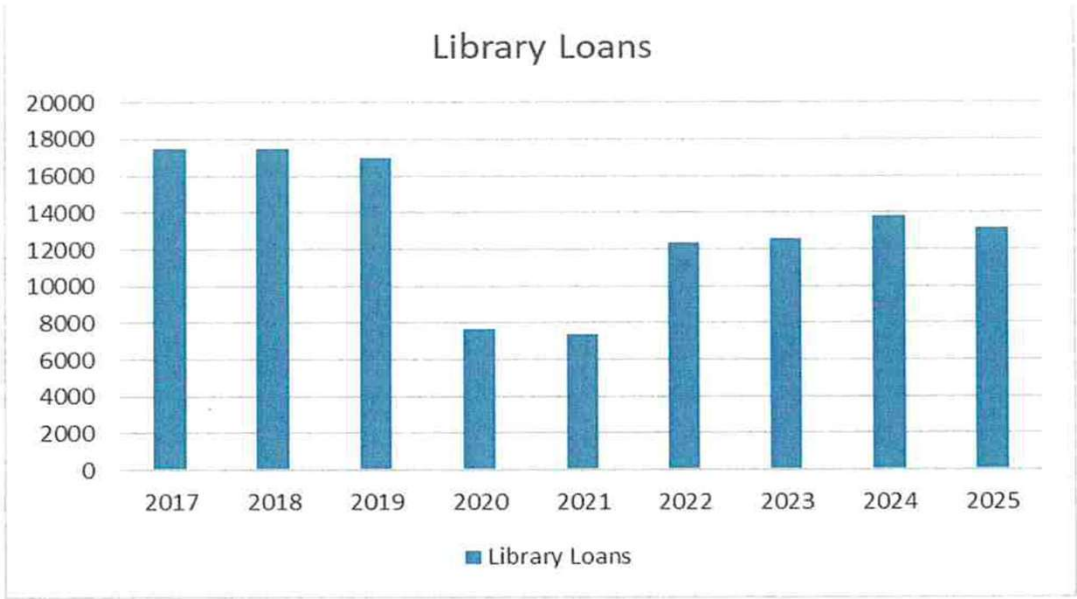
The year saw the introduction of an additional programme of talks, workshops and short courses during August, open to members and non-members, which will be repeated in 2026. Further activities included mid-week music events and a quiz; all held in the library.

An average of 35 members enjoyed nine coach trips to venues across the south and east of England, including Dicken's House, Chartwell and Hoveton Hall. The last trip of the year on the 4th of December was to the Christmas lights display at Wimpole Hall in Cambridgeshire.

Library loans have reduced slightly by around 700 across the year. Staff work to ensure that new books by popular authors are available as early as possible, as well as buying work by debut, local and 'new to the Institute' authors.

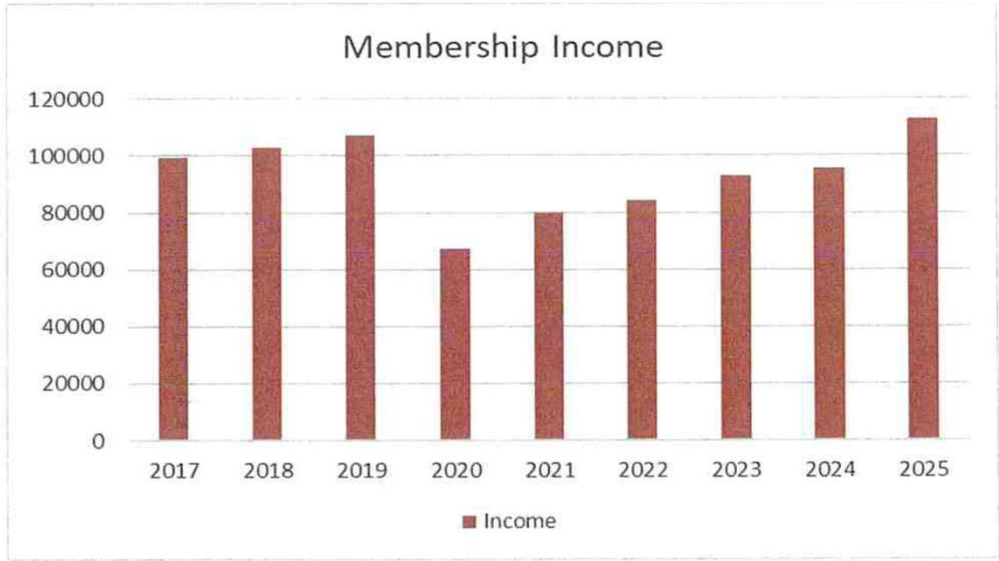
THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2025



Membership & Marketing

These activities not only please our existing members but they also attract new members, and membership income has risen steadily since a large drop in 2020. Over 2025 the Institute had 1,792 members.



2025 saw the arrival of a new Membership and Marketing Officer, Jennie Hutchinson who joined the Institute in September.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2025

New Angle Prize

The eighth biennial New Angle Prize (NAP) for literature set in, or influenced by, the region of East Anglia took place in 2025 with the winners announced at an awards dinner on the 25th of September at Hintlesham Golf Club. The winner of the NAP was Ian Collins for his book, *Blythe Spirit*, a moving, affectionate biography of one of the greatest writers of the English countryside, Ronald Blythe and the runner-up was Hilary Taylor for her novel *Sea Defences*. The winner of the University of Suffolk Creative Suffolk Author Award was Erica James. The Institute is grateful for the support given by the University of Suffolk and the Suffolk Book League.

Buildings and Governance

There have been several repairs and improvements during 2025. Including, but not limited to, the ventilation system in the Chart Room kitchen, replacement and repair of electrical wiring and replacement of the flat roof and skylights above the Hanson Room and toilets in Admiral's House.

Catering

The Chart Room Café, in Admiral's House, which was opened in 2021, is now established and successful, exceeding the use of Pages Café in Tavern Street. We have noticed that both have become friendly and comfortable refuges for members in the cold weather as well as a place for social gathering. Everyone really appreciates the warm welcome provided by the catering team.

Financial Review.

By Mr Peter Edwards, Treasurer

The Institute's accounts show a surplus for 2025 of £72,000. However, this surplus is primarily the result of changes in the valuation of the Institute's investments, driven by stock market movements, which can be extremely volatile. This report therefore focuses on the Institute's operational income and expenditure in the year, excluding the impact of changes in the valuation of the Institute's investments.

The Institute made a deficit on its operational activities of £58,000 in 2025. However, it should be noted that around £42,000 of the income in the year represents the donations from members of the Institute, which should not be expected to be repeated in future years. Excluding this amount, the Institute's operational deficit in 2025 was £100,000. This represents a significant improvement in the Institute's financial position compared to 2024, when the operational deficit (again after excluding donations) was £145,000. The main factors affecting the Institute's income and expenditure in the year are set out below.

The Institute's main sources of income are from members' subscriptions, course fees and other educational income and from catering income. The income from members' subscriptions in 2025 was £113,000, around 18% (£17,000) higher than in 2024, mainly due to the increase in subscriptions that was agreed in 2025. The income from educational activities in 2025 was £173,000, around 13% (£20,000) higher than in 2024, which reflects both higher course fees and the increase in the number of courses and members taking part in courses. The catering income in 2025 was £159,000, an increase of around 9% (£13,000) over 2024. The Institute's catering activities made a small loss of £13,000 in 2025, but this was considerably lower than the catering loss in 2024 (£45,000), which reflects the impact of higher catering prices in the Institute's two cafes. The Institute received small amounts of income in 2025 from tenants in Admiral's House (£32,000), the dividends on the investment portfolio (£33,000) and donations from Institute members (£42,000).

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2025

The Institute's total income in 2025 was £560,000, around 8% (£42,000) higher than in 2024. The operational expenditure in 2025 was £618,000, around 2% (£14,000) lower than in 2024, which reflects the impact of various savings that have been made in the year, particularly the reductions in utility costs arising from new contractual arrangements.

The total value of the Institute's investment portfolio increased from £903,000 at the end of 2024 to £979,000 at the end of 2025, an increase of £76,000 in the year. It should be noted, however, that the Institute's investments were valued at around £1.4 million at the end of 2015 and the fall of around £400,000 in the investments over past 10 years is the result of the continuing need to draw on the investments in order to meet the deficit in the Institute's operational costs.

**Operational activities refers to the day-to-day operation of the Institute without taking into consideration the value or any gains or losses of investments*

Administration Information

Objectives

Charitable Objects

The charitable object of the Ipswich Institute is "to advance the education of the inhabitants of Ipswich and neighbourhood by the provision of a Library and Reading Room and by otherwise promoting Science, Literature, the Fine Arts and Adult Instruction".

The objective is met through the Institute's educational programme of day and evening courses, talks, workshops and visits and through the provision of the Library and Reading Room, with its stock of fiction and non-fiction books, audio books, music CDs and periodicals.

Public Benefit

The Charities Act 2011 requires that registered charities have purposes or aims that are identifiable as being for the public benefit.

Membership of the Institute is available to all who wish to join, and the Institute's marketing strategy aims to ensure that as wide a range of local people as possible is aware of the facilities on offer. The Evening Learning Programme is open to all, including those who may not want or be able to take out membership in order to access the day-time facilities.

The Institute has membership fees which are reviewed annually, and it is the Trustees' view that fees are reasonable, even for those on a low income. Educational fees, as well as café prices, are also kept as low as possible.

Grant Making Policy

The Institute invites applications from organisations for small grants to benefit the community in ways which fit with the Institute's own educational objectives. The Trustees set aside a sum annually to cover such grants and consider each application on its merits. No designated fund has been created for these monies as the Institute is under no obligation to make payments if no suitable applications are received.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2025

Plans for the Future

We seek to grow our membership and offer to deliver the charitable objectives of the Ipswich Institute. To be an organisation with a purpose. Where members can learn something new, be inspired, socialise, and relax and unwind. A welcoming oasis of calm with a high-quality, fun and engaging learning experience.

The outcomes we wish to achieve in the next five years are:

- Membership growth: to grow our membership back to the level seen in 2019.
- Enhancement: to improve the condition of our buildings to deliver our educational objective in pleasant and safe surroundings
- Resilience: securing the Institute's finances and eliminating the operational deficit
- Partnerships: We will build and maintain positive relationships with other organisations in Ipswich through joint projects.
- Community: We will deliver programmes that support learning and build community

Our plans for the next year to meet these objectives include further development of the 'mini term' held in summer 2025, bringing unused areas of our buildings into full use throughout the year and by maximising our educational offer.

Structure, Governance and Management

The Institute and its Governing Document

The Ipswich Institute Reading Room and Library ('The Ipswich Institute') is an educational charity with membership open to anyone who can access its facilities. Originally founded in 1824 as one of the first of Dr George Birkbeck's Mechanic's Institutions, the Institute has occupied its current Tavern Street building since 1834 and The Admiral's House in Tower Street since 2000.

The Institute's governing document comprises a set of rules last revised 23rd April 2021, together with byelaws last revised on 23rd April 2021.

Reserves

Without specifying a fixed amount for long term retention, the Institute's Financial reserves are held to ensure the Institute can discharge its financial responsibilities, remain viable in times of unprecedented uncertainty, can invest in necessary maintenance of its buildings, and maintain a reserve for investment in future projects as agreed by the Trustees.

At 31st December 2025 unrestricted funds amounted to £800.

Restricted funds amounted at 31st December 2025 to £Nil.

Designated funds at 31st December 2025 amounted to £1,368,773. These funds represent the Institute's financial reserve, they can, and have been used to, carry out the Institute's reserves policy (see above).

Please see note 13 in the notes to the financial statements for more information.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2025

Trustees

The Institute is managed by an Executive Committee of not more than twelve Trustees elected by General Meeting. The three longest serving members of the Committee retire each year at the Annual Members' Meeting and are eligible for re-election.

The Committee keeps the skill requirements for Trustees under review and when vacancies occur, aims to co-opt new members with appropriate skills. All new Trustees are fully briefed. Regulatory information is available from the Charity Commission and services are available through Community Action Suffolk.

Members who can offer specific expertise or experience are sometimes co-opted to the committee or to working groups. The Literary Prizes working group, organising the biennial New Angle Prize for Literature and the Creative Suffolk Author Award, continues to be supported by Gill Lowe of the Suffolk Book League, and by Amanda Hodgkinson from the University of Suffolk.

The Trustees and co-opted members provide their services voluntarily and £169 expenses were claimed in 2025.

Organisation and Staffing

The Executive Committee, attended by all Trustees, meets at least four times a year to make strategic decisions for the Institute and to oversee performance in all areas of activity.

There are four sub-committees: Finance, Governance & Buildings, Catering, and Education, Library & Marketing, and one working group for the Literary Prize. These committees and working groups operate under agreed terms of reference and report to the full Executive.

Officers of the Charity and the membership of sub-committees are decided annually at a trustees' meeting immediately following the AGM. In April 2025 Mrs Alison Stewart was elected as chair and Mr Peter Edwards as honorary treasurer. Mrs Marion Harvey was elected as Vice-Chair. The following chairs of Sub-Committees and Working Groups were appointed: Mrs Wilson (Finance Sub-Committee) Mrs Harvey (Governance and Buildings Sub-Committee), Ms Joanne Rogers (Catering Sub-Committee), Mr Ken Windsor (Education, Library and Marketing Sub-Committee), and Mrs Stewart (New Angle Prize Working Group). These remain the most recent re-elections and appointments following the 2024 AGM.

Day-to-day management of the Institute is delegated by the Executive to the General Manager, Jo Rooks, who, with her senior management team, is responsible for the administration of the Institute. The Chairman and other officers meet regularly with the General Manager to discuss issues of relevance between committee meetings.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2025

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiner is aware of that information.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Reference Information

Name of the charity	Ipswich Institute Reading Room & Library
Charity Number	304772
Principal Office	15 Tavern Street, Ipswich IP1 3AA
Telephone:	01473 253992
Website	www.ipswichinstitute.org.uk
President	Mr. M Spettigue
Vice President	
Trustees Chair:	Mrs. A Stewart MBE
Vice Chair:	Mrs. M Harvey
Treasurer:	Mr. P Edwards Mr. R Attenborrow (re-election April 2026) Mr. J Field (resigned 10 June 2025) Mrs. J Fink (appointed 25 April 25) Mrs. R Lavington (appointed 25 April 25) Ms. J Rogers (re-election April 2026) Mr. C Serritiello Mr. P D Whiley Mrs. S Wilson (re-election April 2026) Mr. K Windsor (re-election April 2026)
General Manager	Ms. J Rooks
Independent Examiner	Louise Rogers, Louise Rogers Limited, N2 04 Columba House, Adastral Park, Martlesham Heath, Ipswich IP5 3RE
Bankers	Co-operative Bank, 9 – 11 Queen Street Ipswich IP1 1SW Bank of Scotland, The Mound, Edinburgh EH1 1YZ
Solicitors	Birketts Solicitors, 141-145 Princes Street Ipswich IP1 1QJ
Investment Advisers	Charles Stanley & Co Ltd, 33 Lower Brook Street Ipswich, IP4 1AQ
Property Advisers	EWS 31 Lower Brook Street, Ipswich IP4 1AQ Fenn Wright, 1 Buttermarket, Ipswich, IP1 1BA

Approved by the Trustees on 13 March 2026 and signed on their behalf by:



Mrs. A Stewart

Chair of Trustees

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Independent Examiner's Report To The Trustees of The Ipswich Institute Reading Room And Library

I report to the charity trustees on my examination of the accounts of the The Ipswich Institute Reading Room And Library (the Trust) for the year ended 31 December 2025

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Having satisfied myself that the accounts of the Trust 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 your charity's accounts as 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

Independent Examiner's Statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
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)).

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.

Louise Rogers FCCA

Columba House
Austral Park
Martlesham Heath
Ipswich

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

IP5 3RE

Date

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Statement of Financial Activities
Year ended 31 December 2025

INCOME	Note	Unrestricted 2025 £	Unrestricted 2024 £
Income from charitable activities			
Subscriptions and joining fees		112,864	95,521
Fees, members' education study groups & lectures		147,274	132,963
Educational trips and events		25,795	20,263
Donations and legacies		42,065	32,376
200th Anniversary income		302	2,607
		<u>328,300</u>	<u>283,730</u>
Income from other trading activities			
Catering income		159,217	146,664
Sales of bookbags, fines, reservations, and periodicals		5,127	2,622
		<u>164,344</u>	<u>149,286</u>
Income from investments			
Property income		31,916	45,154
Quoted investments (Dividends)		33,488	39,179
Interest receivable		1,765	442
		<u>67,169</u>	<u>84,775</u>
TOTAL INCOME		<u>559,813</u>	<u>517,791</u>
EXPENDITURE			
Expenditure on charitable activities			
Wages and salaries - library	6	58,125	57,979
Direct costs	3	127,837	120,723
Premises costs	4	43,230	53,899
Support costs	5	137,786	104,173
Educational grants	15	146	-
Depreciation		555	1,999
Auditor's remuneration	7	-	7,700
Trustees expenses	7	169	33
		<u>367,848</u>	<u>346,506</u>
Expenditure on raising funds			
Wages and salaries - catering	6	103,450	112,072
Direct costs	3	65,920	77,558
Premises costs	4	63,637	70,051
Support costs	5	15,110	19,022
Depreciation		1,953	7,040
		<u>250,070</u>	<u>285,743</u>
TOTAL EXPENDITURE		<u>617,918</u>	<u>632,249</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		<u>(58,105)</u>	<u>(114,458)</u>
Net gains/ (losses) on investments			
Realised	9	(6,065)	1,122
Unrealised	9	136,451	28,028
		<u>130,386</u>	<u>29,150</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>72,281</u>	<u>(85,308)</u>
Balances brought forward at 1 January		1,297,292	1,382,600
Balances carried forward at 31 December		1,369,573	1,297,292

All income and expenditure is unrestricted and derives from continuing activities.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Balance Sheet
As at 31 December 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		440,189		442,697
Quoted investments	9		<u>938,584</u>		<u>853,691</u>
			1,378,773		1,296,388
CURRENT ASSETS					
Restaurant stock		5,881		4,716	
Debtors	10	21,537		22,688	
Cash at bank and in hand		<u>121,762</u>		<u>117,254</u>	
		149,180		144,658	
CURRENT LIABILITIES					
Creditors: amounts falling due within 1 year	11	<u>(158,380)</u>		<u>(143,754)</u>	
NET CURRENT (LIABILITIES)			<u>(9,200)</u>		<u>904</u>
NET ASSETS			<u>1,369,573</u>		<u>1,297,292</u>
FUNDS					
Designated	13, 14		1,368,773		1,296,388
General	14		<u>800</u>		<u>904</u>
			<u>1,369,573</u>		<u>1,297,292</u>

Approved and authorised for issue at a meeting of the Executive Committee of the Ipswich Institute on

Mrs A Stewart
Chairman:

Mr P Edwards
Treasurer:

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Cash Flow Statement
As at 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income for the year		72,281	(85,308)
Adjustments for:			
Depreciation		2,508	9,039
Net gains/ (losses) on investments		(130,386)	(29,150)
Movement in stock		(1,165)	1,827
Movement in debtors		1,151	3,276
Movement in creditors		14,626	3,252
		<u>(40,985)</u>	<u>(97,064)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	8	-	-
Net disposal of investments	9	45,493	177,031
Net cash used in investing activities		<u>45,493</u>	<u>177,031</u>
Net increase in cash and cash equivalents		4,508	79,967
Cash and cash equivalents at the beginning of the year		117,254	37,287
		<u>121,762</u>	<u>117,254</u>
Cash and cash equivalents at the end of the year		121,762	117,254

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

1 Accounting Policies

(a) **Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) **Going concern**

The financial statements have been prepared on a going concern basis. The trustees are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate. The Trustees believe that for a period of at least 12 months from the date of approval of these financial statements the Charity has adequate reserves to continue. The financial statements do not include any adjustments that might be required if the application of the going concern basis proves to be inappropriate.

(c) **Public benefit**

The Charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

(d) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, it is probable that the amount will be received and the amount can be quantified with reasonable accuracy.

Income from charitable activities is accounted for on the accruals basis and any received in advance of the accounting period is deferred.

Donations and all other receipts from fundraising and trading activities are reported gross and accounted for as SORP criteria are met.

Investment income and interest receivable are included when receivable.

Other incoming resources are included when they fall due; any income received in advance is deferred.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

1 Accounting Policies (continued)

(e) **Resources Expended**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs relating to the category.

Costs of raising funds are those costs incurred in attracting voluntary income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Support costs have been allocated to activity costs categories on a basis designed to reflect the use of resources.

Resources expended exclude attributable VAT which is expected to be partially recovered.

(g) **Quoted Investments**

In accordance with FRS 102 investments are held at fair value. It is the Charity's policy to revalue the investments at 31 December each year, such that when the investments are sold there is no gain or loss arising relating to the prior years. As a result the Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation on the investment portfolio throughout the year.

(h) **Tangible Fixed Assets**

(i) Freehold Property 15 Tavern Street and 13 Tower Street

The Institute's premises, 15 Tavern Street and 13 Tower Street, were purchased for the purpose of housing the Institute's Library and Reading Room and other educational activities. 15 Tavern Street was purchased in 1834 and the cost has been wholly written off in prior years. As it is not the intention to dispose of these properties, the Committee considers that an expression of their market value would be of no accounting significance and they have not included any market value of these premises in these financial

(ii) Freehold Property 15 Tower Street

The property was purchased in 2000 and is classified as a mixed used property. The entire property has been accounted for as a tangible fixed asset and is included at cost to reflect that the property was acquired for use by the Charity.

(iii) No depreciation is provided on the properties in either 2024 or 2025 in line with sections h (i) and h (ii) above. 15 Tower Street is felt to be held at above its residual value.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

1 Accounting Policies (continued)

(h) **Tangible Fixed Assets (continued)**

(iv) All real (freehold) property is held on behalf of the Ipswich Institute by the Official Custodian for Charities.

(v) Library Books, Furnishing and Equipment

The value of these has not been included in tangible fixed assets as all replacements and additions are charged against income in the year the expenditure is incurred.

(vi) Property improvements

Expenditure on the installation of a new café area in 2020 and disabled toilet in Admirals House in 2018 are included at cost and are being depreciated on a straight line basis over a period of 5 years.

(i) **Stock**

Stock is valued at the lower of cost and net realisable value.

(j) **Financial Instruments**

The Charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) **Fund accounting**

General unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 and are allocated to Capital.

The Capital fund is represented by tangible fixed assets and investments.

Transfers between unrestricted general funds and unrestricted designated funds may be made at the Trustees' discretion.

(i) **Pensions**

The Charity operates a defined contribution pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund. Contributions are charged to the Statement Of Financial Activities for the period in which they are payable to the scheme.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees have made the following judgements:

No depreciation is provided on the properties since the Trustees consider that the residual values are above their historic cost and therefore their depreciation is insignificant.

3 Direct costs

	2025	2024
	£	£
Expenditure on charitable activities		
Books bought	4,645	5,518
Miscellaneous library purchases	610	1,116
Music tapes and CDs bought	-	77
Newspapers and periodicals	11,169	11,020
Tutors for members' education, study groups & lectures	87,880	86,649
Educational trips and events	23,533	16,343
	127,837	120,723
Expenditure on raising funds		
Catering cost of sales	52,638	59,789
Kitchen sundries	4,337	4,660
Fund manager fees	8,945	13,109
	65,920	77,558
Total direct costs	193,757	198,281

4 Premises costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2025	Total 2024
	£	£	£	£
Rates & water	2,726	1,350	4,076	2,938
Light, heat & power	15,224	18,052	33,276	43,945
Insurance	8,060	2,457	10,517	14,594
Furnishings & equipment	4,191	4,989	9,180	11,211
Repairs & redecoration	8,846	25,765	34,611	18,456
Cleaning materials	4,183	11,024	15,207	32,806
	43,230	63,637	106,867	123,950

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

5 Support costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2025	Total 2024
	£	£	£	£
Wages and salaries (See note 5)	72,856	-	72,856	73,764
Printing, stationery & postage	6,211	-	6,211	6,968
Telephone	1,863	-	1,863	1,078
Photocopier	-	-	-	395
Miscellaneous	56,856	15,110	71,966	40,990
	<u>137,786</u>	<u>15,110</u>	<u>152,896</u>	<u>123,195</u>

Support costs are allocated specifically to charitable activities, generating funds and managing investments where possible. Those which relate to all or some headings are allocated based on the percentage of floor space occupied by each heading.

6 Staff costs

	2025		2024	
	£	£	£	£
Wages and salaries		227,603		226,412
Social security costs		10,357		10,728
Pension		4,285		6,675
		<u>242,245</u>		<u>243,815</u>
Attributed to charitable activities				
- direct	58,125		57,979	
- support costs (See note 4)	<u>72,856</u>		<u>73,764</u>	
		130,981		131,743
Attributed to generating funds				
- direct	103,450		112,072	
- support costs (See note 4)	<u>7,814</u>		<u>-</u>	
		111,264		112,072
		<u>242,245</u>		<u>243,815</u>

	2025	2024
Number of employees who earned £60,000 p.a. or more	-	-
Total amount of salaries paid to key personnel	68,915	69,385
Average number of employees	15	15
Average number of full time equivalent employees	7	6
Average number of tutors (all part time)	1	1

Trustees remuneration

None of those who were Trustees of the Ipswich Institute at any time during either the current year or the prior year received any remuneration from Ipswich Institute.

Trustees expenses of £169 were reimbursed during the year (2024: None).

Related Party Transactions

There were no material related party transactions during the year (2024: None).

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

7 Professional charges

	Total 2025 £	Total 2024 £
Auditor's remuneration in relation to the audit of the financial statements	-	7,700
Trustees' expenses	169	33

8 Tangible fixed assets

	15 Tavern Street	13 Tower Street	15 Tower Street	Equip	Boiler Replace	Property Improvem'ts	Total 2025
	£	£	£	£	£	£	£
Cost							
At 31 December 2024	1,000	260,189	180,000	71,539	22,275	55,496	590,499
Additions	-	-	-	-	-	-	-
At 31 December 2025	1,000	260,189	180,000	71,539	22,275	55,496	590,499
Depreciation							
At 31 December 2024	1,000	-	-	71,539	22,275	52,988	147,802
Charge for year	-	-	-	-	-	2,508	2,508
At 31 December 2025	1,000	-	-	71,539	22,275	55,496	150,310
Net book value							
At 31 December 2025	-	260,189	180,000	-	-	-	440,189
At 30 December 2024	-	260,189	180,000	-	-	2,508	442,697

15 Tavern Street and 13 and 15 Tower Street are held for the purposes of the Institute's activities.

9 Quoted investments

	Total 2025 £	Total 2024 £
Market value at 1 January	853,691	1,001,572
Additions	90,008	84,584
Disposals	(135,501)	(261,615)
Realised (losses) / gains on disposals	(6,065)	1,122
Unrealised gains	136,451	28,028
Market value at 31 December	938,584	853,691

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

10 Debtors

	2025	2024
	£	£
Trade debtors	941	3,078
Prepayments, accrued income and other debtors	20,596	19,610
	<u>21,537</u>	<u>22,688</u>

11 Creditors

	2025	2024
	£	£
Amounts falling due within one year:		
Bank overdraft	-	-
VAT	7,590	5,423
Deferred income (Note 12)	113,194	102,330
Other creditors	18,289	16,842
Accruals	19,307	19,159
	<u>158,380</u>	<u>143,754</u>

12 Deferred income

	2025	2024
	£	£
As at 1 January	102,330	86,785
Released in year	(102,330)	(86,785)
Provided for	113,194	102,330
As at 31 December	<u>113,194</u>	<u>102,330</u>

Deferred income comprises subscription, rental, course and educational trip fees paid in advance.

13 Statement of Funds

Statement of Funds - Current year

	At				Gains &	At
	31 Dec 24	Incoming	Outgoing	Transfers	Losses	31 Dec 25
	£	£	£	£		£
Designated funds						
Capital fund	1,296,388	-	(2,508)	74,893	-	1,368,773
Unrestricted funds						
General fund	904	559,813	(615,410)	(74,893)	130,386	800
	<u>1,297,292</u>	<u>559,813</u>	<u>(617,918)</u>	<u>-</u>	<u>130,386</u>	<u>1,369,573</u>

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

England & Wales - Charity number 304772

Accounts



**THE IPSWICH INSTITUTE
READING ROOM AND
LIBRARY**

**REPORT & ACCOUNTS for
the year ended
31 December 2024**

Charity No 304772

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

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THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

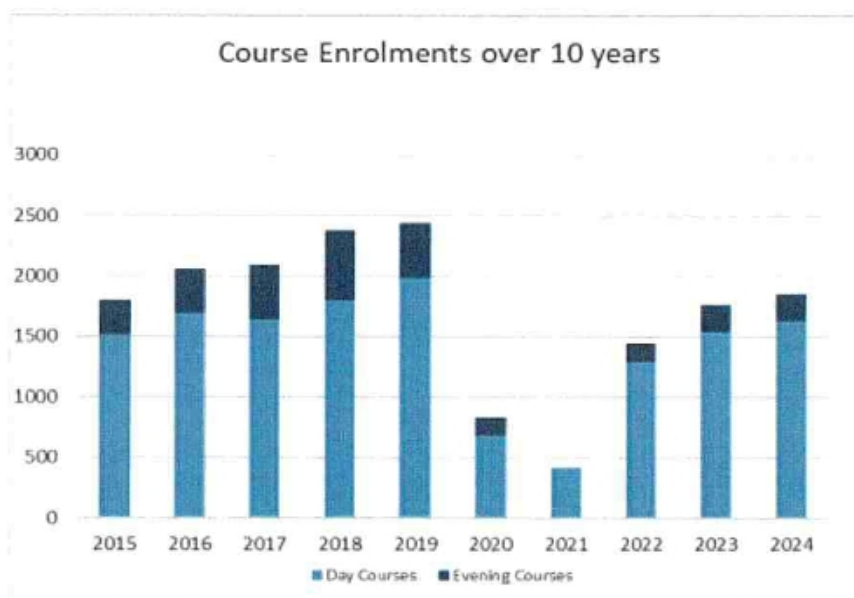
Report of the Trustees for the Year Ended 31st December 2024

Achievements and Performance

The trustees monitor the activities and development of the Institute under the headings of Finance, Governance & Buildings, New Angle Prize, and Library, Education & Marketing. Reports from the various subcommittees and working groups with responsibilities in each of these areas follow.

Library, Education and Marketing.

The Institute meets its objectives chiefly through the provision of a wide-ranging programme of leisure learning courses. The number of enrolments on both Evening and Day Courses increased in 2024 to 1,855. We are making significant progress in our goal to match the record number in 2019, before the pandemic, of 2,400.



As well as the ever-popular history, fitness and language subjects, courses in literature, art, economics, and philosophy were also in demand.

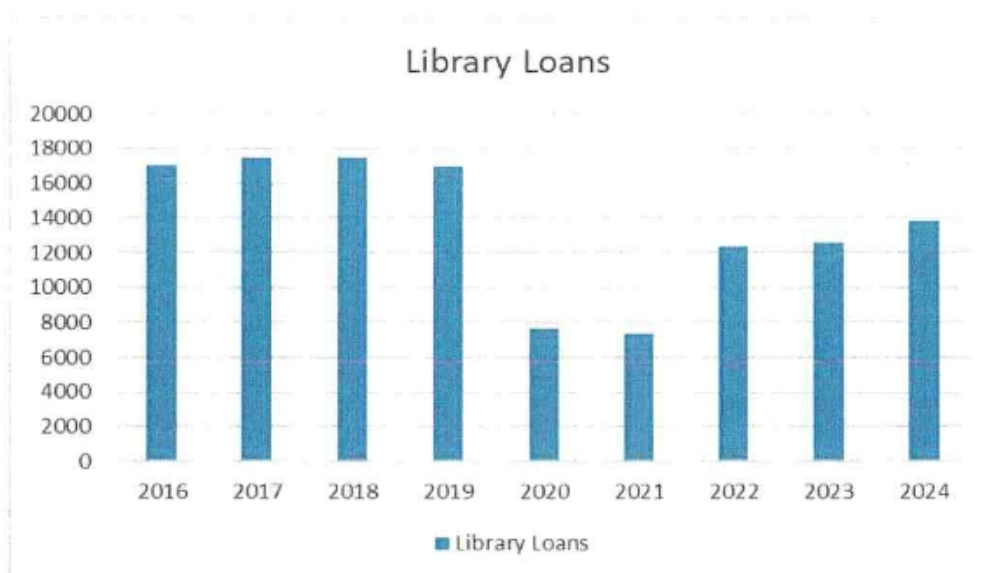
The year saw celebrations for the bicentenary of the Institute. To mark 200 years a small grant of £6,000 was obtained from the National Lottery Heritage Fund on the 20th of October 2023 to provide a variety of free activities for members and non-members alike. These included talks on Beethoven, Ghost Signs and Exploring the Human Personality as well as a Q & A session with author Rory Clements, a history of food session and a visit from Ipswich Town Football Club. Alongside the talks were a series of five guided walks kindly led by the Ipswich Tourist Guides, a fashion show, a quiz as well as tea and cake on the 23rd of November – the date of the Institute's foundation. 524 people attended the ticketed events and over 150 cupcakes were eaten.

An average of 40 members enjoyed nine coach trips to venues across the south and east of England, including The National Portrait Gallery, St Alban's Cathedral, and Hyde Hall. The last trip of the year on the 20th of November was to visit a fellow member of the Independent Library's Association, Bishopsgate Library in London.

Library loans have continued to grow. Staff have ensured that new books by authors enjoyed by the members are available as early as possible as well as buying work by new authors.

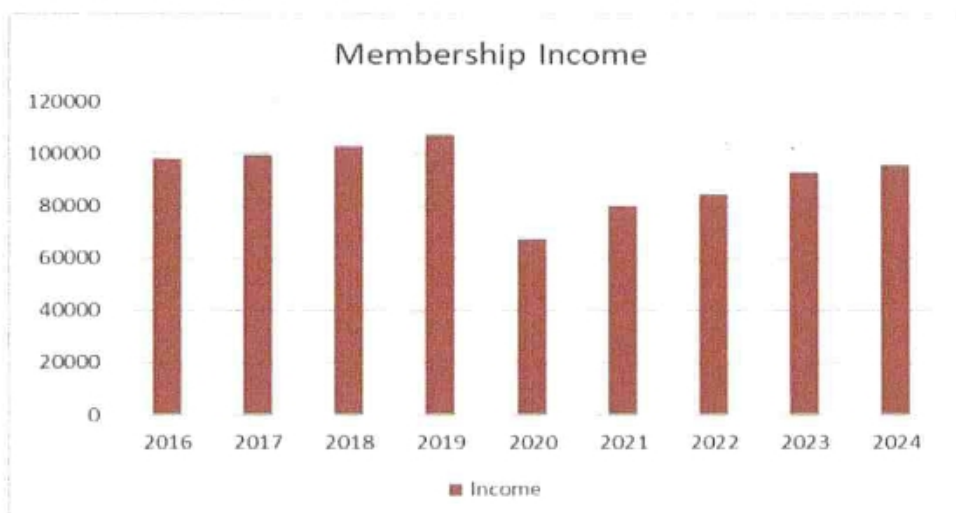
THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2024



Membership & Marketing

These activities not only please our existing members but they also attract new members, and it is gratifying to note that membership income has risen after the large drop in 2020. Over 2024 the Institute had 1,900 members.



2024 saw the arrival of a new Membership and Marketing Officer, Beth O'Regan who joined the Institute in January.

New Angle Prize

The eighth biennial New Angle Prize (NAP) for literature set in, or influenced by, the region of East Anglia opened for entries in 2024 as well as the second University of Suffolk Creative Suffolk Author Award (CSAA). The prizes will take place in 2025 with the winners announced at an awards dinner on the 25th of September at Hintlesham Golf Club. The Institute is grateful for the support given by the University of Suffolk and the Suffolk Book League.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2024

Buildings and Governance

There have been several repairs and improvements during 2024. Including, but not limited to, eleven sash window renovations in Admiral's House, new kitchen appliances, further replacement and repair of electrical wiring, repairs to one of the front door surrounds after it was damaged by a lorry, and a full check and replacement of broken and missing tiles on the roof of Admiral's House. There will be further major repairs needed in 2025 including the replacement of the flat roof, above the Hanson Room in Admiral's House.

Catering

The Chart Room Café, in Admiral's House, which was opened in 2021, is now established and successful, exceeding the use of Pages Café in Tavern Street. We have noticed that both have become friendly and comfortable refuges for members in the cold weather as well as a place for social gathering. Everyone really appreciates the warm welcome provided by Angie and her team.

Financial Review.

By Mr Peter Edwards, Treasurer

The Institute made a deficit on its operational activities* of £114,458 in 2024. However, it should be noted that around £32,067.93 of the extra income in the year represents the bequest from the former President of the Institute, Ann Dunford. Excluding this amount, the Institute's operational deficit in 2024 was £146,525, almost unchanged compared with its operational deficit in 2023 (£141,156). The main factors affecting the Institute's income and expenditure in the year are set out below.

The Institute's main sources of income are from members' subscriptions, course fees and other educational income and from catering income. It also has smaller amounts of income from its tenants in Admiral's House and from the dividends received from its investment portfolio, which is managed by external managers. The income from members' subscriptions in 2024 was £95,521, around 8% higher than in 2023, mainly because of the increase in subscriptions that was agreed in 2024. The income from its educational activities in 2024 was c. £153,226, around 6% higher than in 2023, which reflects both higher course fees and the increase in the number of courses and members taking part in courses in the year. The catering income in 2024 was £146,664, an increase of around 3% over 2023. The Institute's catering activities made a loss of £44,591 in 2024, slightly higher than the catering loss in 2023 (£38,356).

The Institute's total income in 2024 from all sources was £517,791, £47,914 higher than in 2023. Excluding the Dunford bequest, the increase in the income from the Institute's operational activities was £15,847 in 2024. The operational expenditure in the year was £632,249, around 2% (£13,717) higher than in 2023, which reflects the underlying impact of inflation on the Institute's operating costs. The Institute's operational expenditure therefore continues to exceed its operational income by a considerable amount. As result the Institute has had to liquidate some of its investments in 2024 to finance the deficit.

There was a small capital gain on the value of its investments in the year of £29,150, which meant that the net deficit in the year, after taking account of the capital gain, was £85,308. The value of the Institute's investments at the end of 2024 was £902,983, compared to £1,008,221 at the end of 2023, a reduction of £105,238 in the year. Further drawdowns in the Institute's investments will continue to be required for as long as the Institute continues to incur a deficit on its operational activities.

**Operational activities refers to the day-to-day operation of the Institute without taking into consideration the value or any gains or losses of investments*

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2024

Administration Information

Objectives

Charitable Objects

The charitable object of the Ipswich Institute is "to advance the education of the inhabitants of Ipswich and neighbourhood by the provision of a Library and Reading Room and by otherwise promoting Science, Literature, the Fine Arts and Adult Instruction".

The objective is met through the Institute's educational programme of day and evening courses, talks, workshops and visits and through the provision of the Library and Reading Room, with its stock of fiction and non-fiction books, audio books, music CDs and periodicals.

Public Benefit

The Charities Act 2011 requires that registered charities have purposes or aims that are identifiable as being for the public benefit.

Membership of the Institute is available to all who wish to join, and the Institute's marketing strategy aims to ensure that as wide a range of local people as possible is aware of the facilities on offer. The Evening Learning Programme is open to all, including those who may not want or be able to take out membership in order to access the day-time facilities.

The Institute has membership fees which are reviewed annually, and it is the Trustees' view that fees are reasonable, even for those on a low income. Educational fees, as well as café prices, are also kept as low as possible.

Grant Making Policy

The Institute invites applications from organisations for small grants to benefit the community in ways which fit with the Institute's own educational objectives. The Trustees set aside a sum annually to cover such grants and consider each application on its merits. No designated fund has been created for these monies as the Institute is under no obligation to make payments if no suitable applications are received.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2024

Plans for the Future

We seek to grow our membership and offer to deliver the charitable objectives of the Ipswich Institute. To be an organisation with a purpose. Where members can learn something new, be inspired, socialise, and relax and unwind. A welcoming oasis of calm with a high-quality, fun and engaging learning experience.

The outcomes we wish to achieve in the next five years are:

- Membership growth: to grow our membership back to the level seen in 2019. From 1,900 members across the year to 2,500
- Enhancement: to improve the condition of our buildings to deliver our educational objective in pleasant and safe surroundings
- Resilience: securing the Institute's finances and reducing the operational deficit
- Partnerships: We will build and maintain positive relationships with other organisations in Ipswich through projects and educational grants
- Community: We will deliver programmes that support learning and build community

Our plans for the next year to meet these objectives include the replacement of the flat roof above the Hanson Room in Admiral's House and the provision of an extra 'mini term' of events and activities in July and August 2025.

Structure, Governance and Management

The Institute and its Governing Document

The Ipswich Institute Reading Room and Library ('The Ipswich Institute') is an educational charity with membership open to anyone who can access its facilities. Originally founded in 1824 as one of the first of Dr George Birkbeck's Mechanic's Institutions, the Institute has occupied its current Tavern Street building since 1834 and The Admiral's House in Tower Street since 2000.

The Institute's governing document comprises a set of rules last revised 23rd April 2021, together with byelaws last revised on 23rd April 2021.

Reserves

Without specifying a fixed amount for long term retention, the Institute's Financial reserves are held to ensure the Institute can discharge its financial responsibilities, remain viable in times of unprecedented uncertainty, can invest in necessary maintenance of its buildings, and maintains a reserve for investment in future projects as agreed by the Trustees.

At 31st December 2024 unrestricted funds amounted to £904.

Restricted funds amounted at 31st December 2024 to £Nil.

Designated funds at 31st December 2024 amounted to £1,296,388. These funds represent the Institute's financial reserve, they can, and have been used to, carry out the Institute's reserves policy (see above).

Please see note 13 in the notes to the financial statements for more information.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2024

Trustees

The Institute is managed by an Executive Committee of not more than twelve Trustees elected by General Meeting. The three longest serving members of the Committee retire each year at the Annual Members' Meeting and are eligible for re-election.

The Committee keeps the skill requirements for Trustees under review and when vacancies occur, aims to co-opt new members with appropriate skills. All new Trustees are fully briefed. Regulatory information is available from the Charity Commission and services are available through Community Action Suffolk.

Members who can offer specific expertise or experience are sometimes co-opted to the committee or to working groups. The Literary Prizes working group, organising the biennial New Angle Prize for Literature and the Creative Suffolk Author Award, continues to be supported by Ms. Gill Lowe of the Suffolk Book League, and by Amanda Hodgkinson from the University of Suffolk.

The Trustees and co-opted members provide their services voluntarily and £33 expenses were claimed in 2024.

Organisation and Staffing

The Executive Committee, attended by all Trustees, meets at least four times a year to make strategic decisions for the Institute and to oversee performance in all areas of activity.

There are three sub-committees:

- Finance;
- Governance & Buildings; and
- Education, Library & Marketing

As well as one working group for the Literary Prize. These committees and working groups operate under agreed terms of reference and report to the full Executive.

Organisation and Staffing

Officers of the Charity and the membership of sub-committees are decided annually at a trustees' meeting immediately following the AGM. In April 2024 Mrs Alison Stewart was elected as chair and Mr Peter Edwards as honorary treasurer. Mrs Marion Harvey was elected as Vice-Chair. The following chairs of Sub-Committees and Working Groups were appointed: Mrs Stewart (Finance Sub-Committee) Ms Harvey (Governance and Buildings Sub-Committee), Mr Ken Windsor (Library, Education and Marketing Sub-Committee), and Mrs Stewart (New Angle Prize Working Group). These remain the most recent re-elections and appointments following the 2023 AGM.

Day-to-day management of the Institute is delegated by the Executive to the General Manager, Jo Rooks, who, with her senior management team, is responsible for the administration of the Institute. The Chairman and other officers meet regularly with the General Manager to discuss issues of relevance between committee meetings.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2024

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Reference Information

Name of the charity	Ipswich Institute Reading Room & Library
Charity Number	304772
Principal Office	15 Tavern Street, Ipswich IP1 3AA
Telephone:	01473 253992
Website	www.ipswichinstitute.org.uk
President	Mr. M Spettigue
Vice President	Mr. K Fletcher
Trustees Chair:	Mrs. A Stewart MBE (re-election April 2024)
Vice Chair:	Mrs. M Harvey
Treasurer:	Mr. P Edwards Mr. R Attenborrow Mr. J Field Ms. J Rogers Mr. C Serritiello Mr. P D Whiley (re-election April 2024) Mrs. S Wilson Mr. K Windsor
General Manager	Ms. J Rooks
Auditor	Sumer Audit co, Fitzroy House, Crown Street, Ipswich, IP1 3LG
Bankers	Co-operative Bank, 9 – 11 Queen Street Ipswich IP1 1SW Bank of Scotland, The Mound, Edinburgh EH1 1YZ
Solicitors	Birketts Solicitors, 141-145 Princes Street Ipswich IP1
Investment Advisers	Charles Stanley & Co Ltd, 33 Lower Brook Street Ipswich, IP4 1AQ
Property Advisers	EWS 31 Lower Brook Street, Ipswich IP4 1AQ Fenn Wright, 1 Buttermarket, Ipswich, IP1 1BA

Approved by the Trustees on 11 March 2025 and signed on their behalf by:



Mrs. A Stewart

Chair of Trustees

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Independent Auditor's Report To The Trustees of The Ipswich Institute Reading Room And Library The Ipswich Institute Reading Room And Library

We have audited the financial statements of The Ipswich Institute (the "Charity") for the year ended 31 December 2024 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Accounts other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Independent Auditor's Report To The Trustees of The Ipswich Institute Reading Room And Library The Ipswich Institute Reading Room And Library (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charity.

The following laws and regulations were identified as being of significance to the Charity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;
- Those laws and regulations considered to have an indirect effect on the financial statements. These include the Health & Safety Act 1974, human rights and employment law, food safety and GDPR compliance.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Independent Auditor's Report To The Trustees of The Ipswich Institute Reading Room And Library The Ipswich Institute Reading Room And Library (Continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

User of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Sumer Auditco Limited

Date 31 March 2025

Sumer Auditco Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Statement of Financial Activities
Year ended 31 December 2024

INCOME	Note	Unrestricted 2024 £	Unrestricted 2023 £
Income from charitable activities			
Subscriptions and joining fees		95,521	88,260
Fees, members' education study groups & lectures		132,963	114,933
Educational trips and events		20,263	23,119
Donations and legacies		32,376	-
200th Anniversary income		2,607	5,980
		<u>283,730</u>	<u>232,292</u>
Income from other trading activities			
Catering income		146,664	142,219
Sales of bookbags, fines, reservations, and periodicals		2,622	4,808
		<u>149,286</u>	<u>147,027</u>
Income from investments			
Property income		45,154	49,275
Quoted investments (Dividends)		39,179	40,860
Interest receivable		442	423
		<u>84,775</u>	<u>90,558</u>
TOTAL INCOME		<u>517,791</u>	<u>469,877</u>
EXPENDITURE			
Expenditure on charitable activities			
Wages and salaries - library	6	57,979	52,389
Direct costs	3	120,723	122,946
Premises costs	4	53,899	69,265
Support costs	5	104,173	102,813
Educational grants	15	-	201
Depreciation		1,999	2,682
Auditor's remuneration	7	7,700	7,300
Trustees expenses	7	33	29
		<u>346,506</u>	<u>357,625</u>
Expenditure on raising funds			
Wages and salaries - catering	6	112,072	108,149
Direct costs	3	77,558	72,750
Premises costs	4	70,051	57,008
Support costs	5	19,022	13,551
Depreciation		7,040	9,449
		<u>285,743</u>	<u>260,907</u>
TOTAL EXPENDITURE		<u>632,249</u>	<u>618,532</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		<u>(114,458)</u>	<u>(148,655)</u>
Net gains/ (losses) on investments			
Realised	9	1,122	(4,716)
Unrealised	9	28,028	(2,517)
		<u>29,150</u>	<u>(7,233)</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>(85,308)</u>	<u>(155,888)</u>
Balances brought forward at 1 January		1,382,600	1,538,488
Balances carried forward at 31 December		1,297,292	1,382,600

All income and expenditure is unrestricted and derives from continuing activities.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Balance Sheet
As at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		442,697		451,736
Quoted investments	9		<u>853,691</u>		<u>1,001,572</u>
			1,296,388		1,453,308
CURRENT ASSETS					
Restaurant stock		4,716		6,543	
Debtors	10	22,688		25,964	
Cash at bank and in hand		<u>117,254</u>		<u>41,485</u>	
		144,658		73,992	
CURRENT LIABILITIES					
Creditors: amounts falling due within 1 year	11	<u>(143,754)</u>		<u>(144,700)</u>	
NET CURRENT (LIABILITIES)			<u>904</u>		<u>(70,708)</u>
NET ASSETS			<u>1,297,292</u>		<u>1,382,600</u>
FUNDS					
Designated	13, 14		1,296,388		1,453,308
General	14		<u>904</u>		<u>(70,708)</u>
			<u>1,297,292</u>		<u>1,382,600</u>

Approved and authorised for issue at a meeting of the Executive Committee of the Ipswich Institute on 29 March 2025

Mrs A Stewart
Chairman:

A Stewart

Mr P Edwards
Treasurer:

P Edwards

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Cash Flow Statement
As at 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net (expenditure)/income for the year		(85,308)	(155,888)
Adjustments for:			
Depreciation		9,039	12,131
Net gains/ (losses) on investments		(29,150)	7,233
Movement in stock		1,827	(2,321)
Movement in debtors		3,276	(2,159)
Movement in creditors		3,252	33,961
		<u>(97,064)</u>	<u>(107,043)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	8	-	(1,000)
Net disposal of investments	9	177,031	91,883
Net cash used in investing activities		<u>177,031</u>	<u>90,883</u>
Net increase in cash and cash equivalents		79,967	(16,160)
Cash and cash equivalents at the beginning of the year		37,287	53,447
		<u>117,254</u>	<u>37,287</u>
Cash and cash equivalents at the end of the year		117,254	37,287

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2024

1 Accounting Policies

(a) **Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) **Going concern**

The financial statements have been prepared on a going concern basis. The trustees are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate. The Trustees believe that for a period of at least 12 months from the date of approval of these financial statements the Charity has adequate reserves to continue. The financial statements do not include any adjustments that might be required if the application of the going concern basis proves to be inappropriate.

(c) **Public benefit**

The Charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

(d) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, it is probable that the amount will be received and the amount can be quantified with reasonable accuracy.

Income from charitable activities is accounted for on the accruals basis and any received in advance of the accounting period is deferred.

Donations and all other receipts from fundraising and trading activities are reported gross and accounted for as SORP criteria are met.

Investment income and interest receivable are included when receivable.

Other incoming resources are included when they fall due; any income received in advance is deferred.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2024

1 Accounting Policies (continued)

(e) Resources Expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs relating to the category.

Costs of raising funds are those costs incurred in attracting voluntary income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Support costs have been allocated to activity costs categories on a basis designed to reflect the use of resources.

Resources expended exclude attributable VAT which is expected to be partially recovered.

(g) Quoted Investments

In accordance with FRS 102 investments are held at fair value. It is the Charity's policy to revalue the investments at 31 December each year, such that when the investments are sold there is no gain or loss arising relating to the prior years. As a result the Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation on the investment portfolio throughout the year.

(h) Tangible Fixed Assets

(i) Freehold Property 15 Tavern Street and 13 Tower Street

The Institute's premises, 15 Tavern Street and 13 Tower Street, were purchased for the purpose of housing the Institute's Library and Reading Room and other educational activities. 15 Tavern Street was purchased in 1834 and the cost has been wholly written off in prior years. As it is not the intention to dispose of these properties, the Committee considers that an expression of their market value would be of no accounting significance and they have not included any market value of these premises in these financial statements.

(ii) Freehold Property 15 Tower Street

The property was purchased in 2000 and is classified as a mixed used property. The entire property has been accounted for as a tangible fixed asset and is included at cost to reflect that the property was acquired for use by the Charity.

(iii) No depreciation is provided on the properties in either 2023 or 2024 in line with sections hi and hii above. 15 Tower Street is held at above its residual value.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2024

1 Accounting Policies (continued)

(h) Tangible Fixed Assets (continued)

(iv) All real (freehold) property is held on behalf of the Ipswich Institute by the Official Custodian for Charities.

(v) Library Books, Furnishing and Equipment
The value of these has not been included in tangible fixed assets as all replacements and additions are charged against income in the year the expenditure is incurred.

(vi) Property improvements
Expenditure on the installation of a new café area in 2020 and disabled toilet in Admirals House in 2018 are included at cost and are being depreciated on a straight line basis over a period of 5 years.

(i) Stock

Stock is valued at the lower of cost and net realisable value.

(j) Financial Instruments

The Charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Fund accounting

General unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 and are allocated to Capital.

The Capital fund is represented by tangible fixed assets and investments.

Transfers between unrestricted general funds and unrestricted designated funds may be made at the Trustees' discretion.

(i) Pensions

The Charity operates a defined contribution pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund. Contributions are charged to the Statement Of Financial Activities for the period in which they are payable to the scheme.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2024

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees have made the following judgements:

No depreciation is provided on the properties since the Trustees consider that the residual values are above their historic cost and therefore their depreciation is insignificant.

3 Direct costs

	2024	2023
	£	£
Expenditure on charitable activities		
Books bought	5,518	5,007
Miscellaneous library purchases	1,116	5,644
Music tapes and CDs bought	77	55
Newspapers and periodicals	11,020	10,662
Tutors for members' education, study groups & lectures	86,649	82,261
Educational trips and events	16,343	19,317
	<u>120,723</u>	<u>122,946</u>
Expenditure on raising funds		
Catering cost of sales	59,789	58,974
Kitchen sundries	4,660	4,602
Fund manager fees	13,109	9,174
	<u>77,558</u>	<u>72,750</u>
Total direct costs	<u>198,281</u>	<u>195,696</u>

4 Premises costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2024	Total 2023
	£	£	£	£
Rates & water	1,917	1,021	2,938	3,278
Light, heat & power	17,083	26,862	43,945	43,309
Insurance	11,184	3,410	14,594	13,430
Furnishings & equipment	2,515	8,696	11,211	27,940
Repairs & redecoration	3,751	14,705	18,456	5,244
Cleaning materials	17,448	15,358	32,806	33,072
	<u>53,899</u>	<u>70,051</u>	<u>123,950</u>	<u>126,273</u>

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2024

5 Support costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2024	Total 2023
	£	£	£	£
Wages and salaries (See note 5)	73,764	-	73,764	72,687
Printing, stationery & postage	6,968	-	6,968	4,885
Telephone	359	719	1,078	1,612
Photocopier	395	-	395	627
Miscellaneous	22,687	18,303	40,990	36,553
	<u>104,173</u>	<u>19,022</u>	<u>123,195</u>	<u>116,364</u>

Support costs are allocated specifically to charitable activities, generating funds and managing investments where possible. Those which relate to all or some headings are allocated based on the percentage of floor space occupied by each heading.

6 Staff costs

	2024		2023	
	£	£	£	£
Wages and salaries		226,412		219,814
Social security costs		10,728		9,930
Pension		6,675		3,481
		<u>243,815</u>		<u>233,225</u>
Attributed to charitable activities				
- direct	57,979		52,389	
- support costs (See note 4)	<u>73,764</u>		<u>71,530</u>	
		131,743		123,919
Attributed to generating funds				
- direct	112,072		108,149	
- support costs (See note 4)	<u>-</u>		<u>1,157</u>	
		112,072		109,306
		<u>243,815</u>		<u>233,225</u>

	2024	2023
Number of employees who earned £60,000 p.a. or more	-	-
Total amount of salaries paid to key personnel	69,385	71,610
Average number of employees	15	14
Average number of full time equivalent employees	6	6
Average number of tutors (all part time)	1	1

Trustees remuneration

None of those who were Trustees of the Ipswich Institute at any time during either the current year or the prior year received any remuneration from Ipswich Institute.
Trustees expenses of £33 were reimbursed during the year (2023 £4).

Related Party Transactions

There were no material related party transactions during the year (2023: None).

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2024

7 Professional charges

	Total 2024 £	Total 2023 £
Auditor's remuneration in relation to the audit of the financial statements	7,700	7,300
Trustees' expenses	33	29

8 Tangible fixed assets

	15 Tavern Street	13 Tower Street	15 Tower Street	Equip	Boiler Replace	Property Improvem'ts	Total 2024
	£	£	£	£	£	£	£
Cost							
At 1 January 2024	1,000	260,189	180,000	71,539	22,275	55,496	590,499
Additions	-	-	-	-	-	-	-
At 31 December 2024	<u>1,000</u>	<u>260,189</u>	<u>180,000</u>	<u>71,539</u>	<u>22,275</u>	<u>55,496</u>	<u>590,499</u>
Depreciation							
At 1 January 2024	1,000	-	-	71,517	22,275	43,971	138,763
Charge for year	-	-	-	22	-	9,017	9,039
At 31 December 2024	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>71,539</u>	<u>22,275</u>	<u>52,988</u>	<u>147,802</u>
Net book value							
At 31 December 2024	<u>-</u>	<u>260,189</u>	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>2,508</u>	<u>442,697</u>
At 31 December 2023	<u>-</u>	<u>260,189</u>	<u>180,000</u>	<u>22</u>	<u>-</u>	<u>11,525</u>	<u>451,736</u>

15 Tavern Street and 13 and 15 Tower Street are held for the purposes of the Institute's activities.

9 Quoted investments

	Total 2024 £	Total 2023 £
Market value at 1 January	1,001,572	1,100,688
Additions	84,584	188,623
Disposals	(261,615)	(280,506)
Realised losses on disposals	1,122	(4,716)
Unrealised losses	28,028	(2,517)
Market value at 31 December	<u>853,691</u>	<u>1,001,572</u>

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2024

10 Debtors

	2024 £	2023 £
Trade debtors	3,078	6,033
Prepayments, accrued income and other debtors	19,610	19,931
	<u>22,688</u>	<u>25,964</u>

11 Creditors

	2024 £	2023 £
Amounts falling due within one year:		
Bank overdraft	-	4,198
VAT	5,423	2,542
Deferred income (Note 12)	102,330	86,785
Other creditors	16,842	31,742
Accruals	19,159	19,433
	<u>143,754</u>	<u>144,700</u>

12 Deferred income

	2024 £	2023 £
As at 1 January	86,785	77,482
Released in year	(86,785)	(77,482)
Provided for	102,330	86,785
As at 31 December	<u>102,330</u>	<u>86,785</u>

Deferred income comprises subscription, course and educational trip fees paid in advance.

13 Statement of Funds

Statement of Funds - Current year

	At 1 Jan 24 £	Incoming £	Outgoing £	Transfers £	Gains & Losses	At 31 Dec 24 £
Designated funds						
Capital fund	1,453,308	-	(9,039)	(147,881)	-	1,296,388
Unrestricted funds						
General fund	(70,708)	517,791	(623,210)	147,881	29,150	904
	<u>1,382,600</u>	<u>517,791</u>	<u>(632,249)</u>	<u>-</u>	<u>29,150</u>	<u>1,297,292</u>

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2024

13 Statement of Funds (continued)

Statement of Funds - prior year						At
	At 1 Jan 23 £	Incoming £	Outgoing £	Transfers £	Gains & Losses	At 31 Dec 23 £
Designated funds						
Capital fund	1,563,555	-	(12,131)	(98,116)	-	1,453,308
Unrestricted funds						
General fund	(25,067)	469,877	(606,401)	98,116	(7,233)	(70,708)
	<u>1,538,488</u>	<u>469,877</u>	<u>(618,532)</u>	<u>-</u>	<u>(7,233)</u>	<u>1,382,600</u>

The capital fund may only be used for capital expenditure in respect of expansion and improvement of premises.

14 Analysis of net assets between funds

At 31 December 2024	Tangible fixed assets £	Investments £	Net current assets £	Net assets £
Designated funds				
Capital	442,697	853,691	-	1,296,388
	<u>442,697</u>	<u>853,691</u>	<u>-</u>	<u>1,296,388</u>
General unrestricted funds	-	-	904	904
Total funds	<u>442,697</u>	<u>853,691</u>	<u>904</u>	<u>1,297,292</u>
At 31 December 2023	Tangible fixed assets £	Investments £	Net current liabilities £	Net assets £
Designated funds				
Capital	451,736	1,001,572	-	1,453,308
	<u>451,736</u>	<u>1,001,572</u>	<u>-</u>	<u>1,453,308</u>
General unrestricted funds	-	-	(70,708)	(70,708)
Total funds	<u>451,736</u>	<u>1,001,572</u>	<u>(70,708)</u>	<u>1,382,600</u>

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2024

15 Educational Grants

No grants were made during the year ended 31 December 2024 (2023: £201) to support the following literacy, arts and educational projects;

	2024	2023
	£	£
C Grover- Flyers for concert	-	101
Jobcentre School Supplies Bank	-	100
	<u>-</u>	<u>201</u>

16 Tax Status

The Ipswich Institute is a Charity within the meaning of the Charities Acts 2011 and as such is a Charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Ipswich Institute is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, 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 it's charitable purpose.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

England & Wales - Charity number 304772

Accounts



THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

**REPORT & ACCOUNTS
2023**

Registered Charity No 304772

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THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Established in 1824 as the IPSWICH MECHANICS INSTITUTION

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to members that the 199th Annual General Meeting will be held at the Methodist Church, Museum Street, Ipswich, on Friday 26th April 2024 at 11 am.

AGENDA

1. Talk by the Mayor of Ipswich, Councillor Lynne Mortimer.
2. Welcome by President, Mr Martin Spettigue.
3. Apologies for absence.
4. Minutes of the previous Annual General Meeting and Matters Arising.
5. Presentation of the Trustees Annual Report by the Chair, Mrs Alison Stewart, MBE and report from the Honorary Treasurer, Mr Peter Edwards.
6. To receive, approve and adopt the Report of the Committee of the Ipswich Institute together with the Accounts for the year ended 31st December 2023.
7. To elect the following to fill vacancies on the Committee:
Mr P Edwards)
Ms M Harvey) Retiring under Rule 5, offering themselves for re-election

Mr C Serritiello Co-opted during the year and standing for election as
 required by Rule 5

There is one vacancy on the Committee for which nominations may be made. A list of all nominations received will be exhibited in the Reading Room fourteen days prior to the Meeting.

7. To resolve that with effect from 1st June 2024 the annual subscriptions and joining fee shall be:

Joining Fee	£5
Single Member	£77
Combined Household Membership	£138
Members 90 years of age and over, with five years membership	nil
Student membership	£30
8. To re-appoint Sumer Auditco Limited as auditor for the ensuing year.

The Minutes of the previous Annual General Meeting held on Friday 21st April 2023 are displayed on the Library notice-board. Members wishing to have a copy may obtain this from the office on application. [Large print copies are available on request].

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2022

Achievements and Performance

The trustees monitor the activities and development of the Institute under the headings of Finance, Governance & Buildings, New Angle Prize, and Library, Education & Marketing. Reports from the various subcommittees and working groups with responsibilities in each of these areas follow.

Library, Education and Marketing.

The Institute meets its objectives chiefly through the provision of a wide-ranging programme of leisure learning courses. The number of enrolments on both Evening and Day Courses increased in 2023 to 1,771. There is still some way to go before the enrolments match the record number in 2019, before the pandemic, of 2,400.

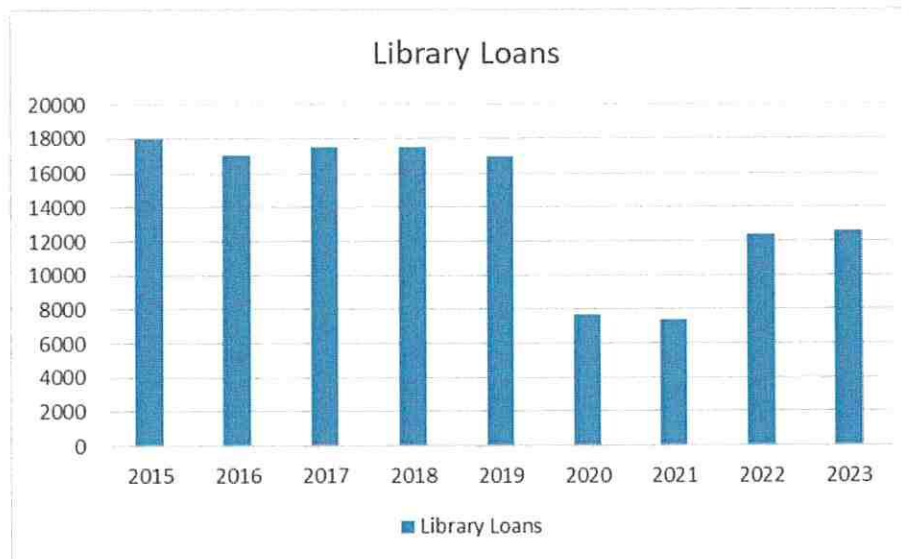


As well as the ever-popular history, fitness and language subjects, courses in literature, art, economics, and philosophy were also in demand.

There were a wide variety of talks on subjects such as pubs & brewing in Ipswich, Cardinal Wolsey, archaeology, Top of The Pops, the space race and more. As well as a number of Guided Walks exploring the history and landscape of Ipswich in partnership with Ipswich Tourist Guides, who since autumn 2023 are based at the Institute.

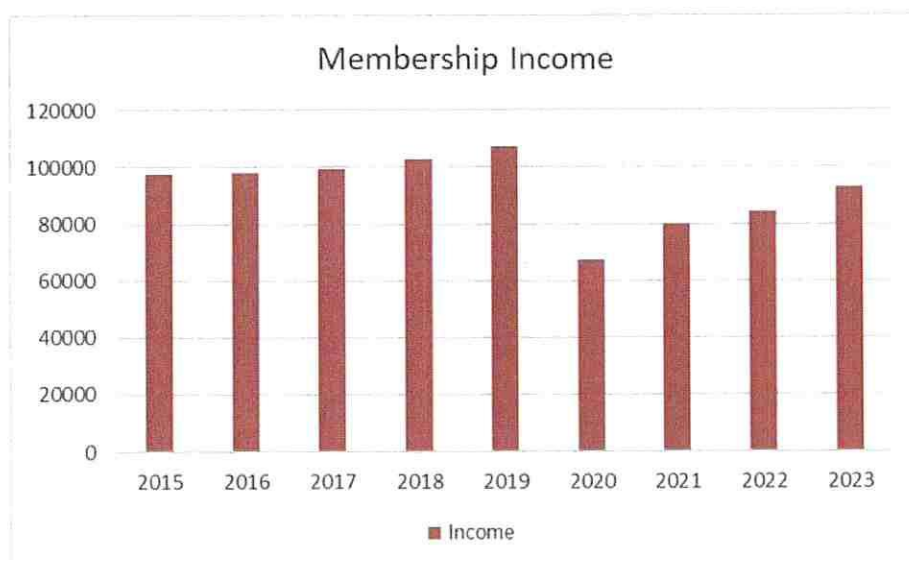
An average of 40 members enjoyed 11 coach trips to venues across the south and east of England, including Hever Castle, Christ Church College Oxford, and Chelsea Physic Garden. The last trip of the year on the 5th of December was to enjoy the enchanting festive trail around the gardens of RHS Wisley in Surrey.

Library loans have continued to grow from the low of 2021. Staff have ensured that new books by authors enjoyed by the members are available as early as possible as well as buying work by new authors.



Membership & Marketing.

These activities not only please our existing members but they also attract new members, and it is gratifying to note that membership income has started to rise after the large drop in 2020. Membership is still lower than in 2019 but it is hoped that the planned events to celebrate the 200th anniversary of the Institute's founding in 2024 will attract new members.



A new Customer Relationship Management (CRM) system came into use at the end of 2023. This will allow for better management of our membership information, more accurate membership numbers and has allowed the Institute to link in person and online sales for courses and other activities. There have been some initial issues but as staff get used to the system these are being resolved.

At the start of the year there was a Membership Survey which illustrated that members are happy with the ambience, range of courses, staff welcome, the catering offer, and the library. The areas members appreciate the most are the catering, courses, and the library. There were some helpful suggestions for future activities and changes and some of these have been initiated.

2023 saw the departure of the Membership and Marketing Officer, Melissa Avelino who moved onto a new role. The trustees wish to thank Melissa for all her hard work during her time at the Institute.

New Angle Prize

The seventh biennial New Angle Prize for literature set in, or influenced by, the region of East Anglia culminated in 2023. The Institute is grateful for the continued sponsorship of this award from Scrutton Bland Financial Services, Charles Stanley Group and for the support given by the University of Suffolk and the Suffolk Book League. Thanks also go to the judges; Liz Trenow, Sophie Green, and Keith Jones.

From an entry of 25 the judges shortlisted six books. The authors selected extracts from their books and discussed their work at the Shortlist Showcase in May and attended the Awards Dinner at Hintlesham Golf Club in September. Both events were well attended and enjoyed by all present. The £2,000 first prize was awarded for *The Captain's Apprentice* by Caroline Davison, an exploration of Edwardian folk music, and the runner-up award of £500 went to Jill Dawson for her novel, *The Bewitching*. The other shortlisted authors were Samuel Fisher for *Wivenhoe*, K.A. Hayton for *The Other Side of the Whale Road*, Robert Jellicoe for *Shorelines* and Nicola Warwick for her collection of poetry *Naming the Land*.

The University of Suffolk again ran the annual competition for the Student New Angle Prize, sponsored by the Institute, awarded for an original short piece of writing influenced by the East Anglian region.

An exciting development in 2023 was the addition of a new prize sponsored by the University Of Suffolk (UOS), the Creative Suffolk Author Award, which recognises and celebrates talent in Suffolk. The judges were Ivan Cutting of Eastern Angles, Mohammed Dastbaz of UOS and Jo Rooks our General Manager. The winner was announced at the New Angle Prize dinner as Ian Collins for his book exploring the work of the artist James Dodds, *James Dodds: The Blue Boat*.

Buildings and Governance

There have been several repairs and improvements during 2023. Including, but not limited to, a new fire alarm panel in Admirals House, replacement and repair of electrical wiring, new motion sensor lights to the rear of Admiral's House, and the replacement of the gas main pipe, flues and boilers in the Library. There will be further major repairs needed in 2024 and 2025 including the repair of all the windows in Admiral's House and the replacement of the flat roof.

The Trustees have undertaken training for their role on the Executive Committee and undertaken a governance review to ensure the Institute is maintaining its legal responsibilities as a charity.

Catering

The Chart Room Café, in Admiral's House, which was opened in 2021, is now established and successful, exceeding the use of Pages Café in Tavern Street. We have noticed that both have become friendly and comfortable refuges for members in the cold weather as well as a place for social gathering. Everyone really appreciates the warm welcome provided by Angie and her team.

Financial Review.

Mr Peter Edwards, Treasurer

Financially, the year 2023 has been something of a good news/bad news story for the Ipswich Institute. The good news is that the Institute's income from members' subscriptions, educational activities and catering have all grown strongly in 2023. Overall, total income across all activities (library, educational activities, catering, property and investment income) increased by £84,000, or 22% in 2023. The bad news is that the Institute's total expenditure across all its activities has increased even more, by £138,000 or 29% in 2023. That in a nutshell is the reason why the deficit on the Institute's operational activities has increased

from £95,005 in 2022 to £148,655 in 2023. The performance of the Institute's investments stabilised in 2023, with a small loss of £7,233. This follows a very much bigger loss in 2022 (around £109,000), caused by the impact of the war in Ukraine and other economic problems on stock markets around the world. The total deficit incurred by the Institute was therefore £155,888 in 2023, compared with £203,996 in 2022.

Members' subscriptions of £88,260 were around 5% higher in 2023 than in 2022, although they are still not back to their pre-pandemic level in 2019. Educational course income of £114,933 was 23% higher in 2023 than in 2022, although again, it is not yet back to the pre pandemic level in 2019. Catering income of £142,219 was 31% higher in 2023 than in 2022. However, catering costs increased by a similar amount, which means that the catering deficit of £38,356 was almost unchanged compared with 2022.

There are several factors involved in the increase of £138,000 in the Institute's expenditure in 2023, over and above the impact of the general level of inflation in 2023. The biggest area of increased cost in 2023 was on the Institute's buildings, where costs increased by £63,000, or 100%, compared with the level in 2022. The utility costs increased by a rate significantly higher than the general rate of inflation and there was also a number of one-off items of expenditure in 2023, including the boiler replacement. In addition, the VAT that the Institute pays on its purchases now exceeds the threshold that charities are allowed to recover and as a result it had around £11,000 expenditure on irrecoverable VAT in 2023.

The deficit on the Institute's operational activities in 2023 has necessitated a drawdown on the Institute's investments, which stood at £1,001,572 at 31 December 2023, a reduction of £99,000 on the level at the end of 2022. Further drawdowns in the Institute's investments will continue to be required for as long as the Institute incurs a deficit on its operational activities.

Administration Information

Objectives

Charitable Objects

The charitable object of the Ipswich Institute is “to advance the education of the inhabitants of Ipswich and neighbourhood by the provision of a Library and Reading Room and by otherwise promoting Science, Literature, the Fine Arts and Adult Instruction”.

The objective is met through the Institute’s educational programme of day and evening courses, talks, workshops and visits and through the provision of the Library and Reading Room, with its stock of fiction and non-fiction books, audio books, music CDs and periodicals.

Public Benefit

The Charities Act 2011 requires that registered charities have purposes or aims that are identifiable as being for the public benefit.

Membership of the Institute is available to all who wish to join, and the Institute’s marketing strategy aims to ensure that as wide a range of local people as possible is aware of the facilities on offer. The Evening Learning Programme is open to all, including those who may not want or be able to take out membership in order to access the day-time facilities.

The Institute has membership fees which are reviewed annually, and it is the Trustees’ view that fees are reasonable, even for those on a low income. Educational fees, as well as café prices, are also kept as low as possible.

Grant Making Policy

The Institute invites applications from organisations for small grants to benefit the community in ways which fit with the Institute’s own educational objectives. The Trustees set aside a sum annually to cover such grants and consider each application on its merits.

Structure, Governance and Management

The Institute and its Governing Document

The Ipswich Institute Reading Room and Library (‘The Ipswich Institute’) is an educational charity with membership open to anyone who can access its facilities. Originally founded in 1824 as one of the first of Dr George Birkbeck’s Mechanic’s Institutions, the Institute has occupied its current Tavern Street building since 1834 and The Admiral’s House in Tower Street since 2000.

The Institute’s governing document comprises a set of rules last revised 23rd April 2021, together with byelaws last revised on 23rd April 2021.

Reserves

Without specifying a fixed amount for long term retention, the Institute’s Financial reserves are held to ensure the Institute can discharge its financial responsibilities, remain viable in times of unprecedented uncertainty, can invest in necessary maintenance of its buildings, and maintains a reserve for investment in future projects as agreed by the Trustees.

Trustees

The Institute is managed by an Executive Committee of not more than twelve Trustees elected by General Meeting. The three longest serving members of the Committee retire each year at the Annual Members' Meeting and are eligible for re-election.

The Committee keeps the skill requirements for Trustees under review and when vacancies occur, aims to co-opt new members with appropriate skills. All new Trustees are fully briefed. Regulatory information is available from the Charity Commission and services are available through Community Action Suffolk.

Members who can offer specific expertise or experience are sometimes co-opted to the committee or to working groups. The Literary Prizes working group, organising the biennial New Angle Prize for Literature and the Creative Suffolk Author Award, continues to be supported by Ms. Gill Lowe of the Suffolk Book League, and by the University of Suffolk.

The Trustees and co-opted members provide their services voluntarily and £29 of expenses were claimed in 2023.

Organisation and Staffing

The Executive Committee, attended by all Trustees, meets at least four times a year to make strategic decisions for the Institute and to oversee performance in all areas of activity.

There are three sub-committees, for Finance, Governance & Buildings, and Education, Library & Marketing, and one working group for the Literary Prize. These committees and working groups operate under agreed terms of reference and report to the full Executive.

Officers of the Charity and the membership of sub-committees are decided annually at a trustees' meeting immediately following the AGM. In April 2023 Mrs Alison Stewart was elected as chair and Mr Peter Edwards as honorary treasurer. Ms Marion Harvey was elected as Vice-Chair. The following chairs of Sub-Committees and Working Groups were appointed: Mrs Stewart (Finance Sub-Committee) Ms Harvey (Governance and Buildings Sub-Committee), Mr Ken Windsor (Library, Education and Marketing Sub-Committee), and Mrs Stewart (New Angle Prize Working Group). These remain the most recent re-elections and appointments following the 2022 AGM.

Day-to-day management of the Institute is delegated by the Executive to the General Manager, Jo Rooks, who, with her senior management team, is responsible for the administration of the Institute. The Chairman and other officers meet regularly with the General Manager to discuss issues of relevance between committee meetings.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

On 28 March 2024 our auditor, SB Audit LLP, merged with Sumer Auditco Limited.

Accordingly SB Audit LLP formally resigned as the Charity's auditor with the Trustees duly appointing Sumer Auditco Limited to fill the vacancy arising.

Reference Information

Name of the charity	Ipswich Institute Reading Room & Library
Charity Number	304772
Principal Office	15 Tavern Street, Ipswich IP1 3AA
Telephone:	01473 253992
Website	www.ipswichinstitute.org.uk
President	Mr. M Spettigue
Vice President	Mr. K Fletcher
Trustees Chair:	Mrs. A Stewart MBE
Vice Chair:	Ms. M Harvey (re-election April 2024)
Treasurer:	Mr. P Edwards (re-election April 2024)
	Mr. R Attenborrow
	Mr. J Field
	Mrs. J Rogers
	Mr. C Serritiello (elected April 2024)
	Mr. P D Whiley
	Mrs. G Whitbread
	Mrs. S Wilson
	Mr. K Windsor
General Manager	Ms. J Rooks
Auditor	Scrutton Bland LLP Fitzroy House, Crown Street, Ipswich, IP1 3LG
Bankers	Co-operative Bank, 9 – 11 Queen Street Ipswich IP1 1SW Bank of Scotland, The Mound, Edinburgh EH1 1YZ
Solicitors	Birketts Solicitors, 141-145 Princes Street Ipswich IP1 1QJ
Investment Advisers	Charles Stanley & Co Ltd, 33 Lower Brook Street Ipswich IP4 1AQ
Property Advisers	EWS 31 Lower Brook Street, Ipswich IP4 1AQ Fenn Wright, 1 Buttermarket, Ipswich, IP1 1BA

Approved by the Trustees on 8th March 2024 and signed on their behalf by:



Mrs. A Stewart

Chair of Trustees

Independent Auditor's Report to the Trustees of the Ipswich Institute Reading Room and Library

We have audited the financial statements of The Ipswich Institute Reading Room and Library (the "Charity") for the year ended 31 December 2023 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Accounts other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on pages 7 and 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charity.

The following laws and regulations were identified as being of significance to the Charity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;
- Those laws and regulations considered to have an indirect effect on the financial statements. These include the Health & Safety Act 1974, human rights and employment law, food safety and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

User of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco limited

Sumer Auditco Limited
Chartered Accountants and Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Date *22/4/24*

Sumer Auditco Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Ipswich Institute
Statement of Financial Activities
Year ended 31 December 2023

INCOME	2023	2022
	£	£
Income from charitable activities		
Subscriptions and joining fees	88,260	83,989
Fees, members' education study groups & lectures	114,933	93,329
Educational trips and events	23,119	12,561
Grants received	5,980	-
	<u>232,292</u>	<u>189,879</u>
Income from other trading activities		
Catering income	142,219	108,770
Sales of books and periodicals	1,158	978
Sale of book bags, fines, reservations	3,650	542
	<u>147,027</u>	<u>110,290</u>
Income from investments		
Property income	49,275	41,256
Financial Instruments	40,860	44,464
Interest receivable	423	14
	<u>90,558</u>	<u>85,734</u>
TOTAL INCOME	<u>469,877</u>	<u>385,903</u>
EXPENDITURE		
Expenditure on charitable activities		
Wages and salaries - library (Note 5)	52,389	53,691
Direct costs (Note 2)	122,946	101,839
Premises costs (Note 3)	69,265	31,620
Support costs (Note 4)	102,813	83,869
Educational grants (Note 14)	201	400
Depreciation	2,682	2,857
Auditor's remuneration (Note 6)	7,300	5,250
Trustees expenses (Note 6)	29	4
	<u>357,625</u>	<u>279,530</u>
Expenditure on raising funds		
Wages and salaries - catering (Note 5)	108,149	93,884
Direct costs (Note 2)	72,750	58,736
Premises costs (Note 3)	57,008	31,695
Support costs (Note 4)	13,551	6,997
Depreciation	9,449	10,066
	<u>260,907</u>	<u>201,378</u>
TOTAL EXPENDITURE	<u>618,532</u>	<u>480,908</u>
Net (losses)/gains on investments		
Realised (Note 8)	(4,716)	(27,035)
Unrealised (Note 8)	(2,517)	(81,956)
	<u>(7,233)</u>	<u>(108,991)</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR	<u>(155,888)</u>	<u>(203,996)</u>
Balances brought forward at 1 January	1,538,488	1,742,484
Balances carried forward at 31 December	1,382,600	1,538,488

All income and expenditure is unrestricted and derives from continuing activities.

**Ipswich Institute
Balance Sheet
as at 31 December 2023**

	Notes	2023		2022
		£	£	£
FIXED ASSETS				
Tangible fixed assets	7		451,736	462,867
Financial Instruments	8		<u>1,001,572</u>	<u>1,100,688</u>
			1,453,308	1,563,555
CURRENT ASSETS				
Restaurant stock		6,543		4,222
Debtors	9	25,964		23,805
Bank balances		36,980		50,835
COIF Charities Deposit Account		-		1,485
Charles Stanley Capital Account		4,185		969
Cash in hand		<u>320</u>		<u>158</u>
		73,992		81,474
CURRENT LIABILITIES				
Creditors: amounts falling due within 1 year	10	<u>(144,700)</u>		<u>(106,541)</u>
NET CURRENT (LIABILITIES)			(70,708)	(25,067)
NET ASSETS			<u>1,382,600</u>	<u>1,538,488</u>
FUNDS				
Unrestricted				
Designated	12, 13		1,453,308	1,563,555
Other general	13		<u>(70,708)</u>	<u>(25,067)</u>
			<u>1,382,600</u>	<u>1,538,488</u>

Approved and authorised for issue at a meeting of the Executive Committee of the Ipswich Institute on 17 April 2024

Mr A Stewart
Chairman:

Alison Stewart

Mr P Edwards
Treasurer:

P Edwards

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair review'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Charity's functional and presentational currency is GBP.

(b) Tangible Fixed Assets

(i) Freehold Property 15 Tavern Street and 13 Tower Street

The Institute's premises, 15 Tavern Street and 13 Tower Street, were purchased for the purpose of housing the Institute's Library and Reading Room and other educational activities. 15 Tavern Street was purchased in 1834 and the cost has been wholly written off in prior years. As it is not the intention to dispose of these properties, the Committee considers that an expression of their market value would be of no accounting significance and they have not included any market value of these premises in these financial statements.

(ii) Freehold Property 15 Tower Street

The property was purchased in 2000 and is classified as a mixed used property. The entire property has been accounted for as a tangible fixed asset and is included at cost to reflect that the property was acquired for use by the Charity.

(iii) No depreciation is provided on the properties in either 2022 or 2023 since the Trustees consider that the residual values are above their historic cost and therefore their depreciation is insignificant.

(iv) All real (freehold) property is held on behalf of the Ipswich Institute by the Official Custodian for Charities.

1 Accounting Policies continued

(b) Tangible Fixed Assets continued

(v) Library Books, Furnishing and Equipment

The value of these has not been included in tangible fixed assets as all replacements and additions are charged against income in the year the expenditure is incurred.

(vi) Property improvements

Expenditure on the installation of a new café area in 2020 and disabled toilet in Admirals House in 2018 are included at cost and are being depreciated on a straight line basis over a period of 5 years.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, it is probable that the amount will be received and the amount can be quantified with reasonable accuracy.

Income from charitable activities is accounted for on the accruals basis and any received in advance of the accounting period is deferred.

Donations and all other receipts from fundraising and trading activities are reported gross and accounted for when received.

Investment income and interest receivable are included when receivable.

Other incoming resources are included when they fall due; any income received in advance is deferred.

(d) Resources Expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs relating to the category.

Costs of raising funds are those costs incurred in attracting voluntary income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

(d) Resources Expended continued

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Support costs have been allocated to activity costs categories on a basis designed to reflect the use of resources.

Resources expended exclude attributable VAT which is expected to be partially recovered.

1 Accounting Policies continued

(e) **Investment Portfolio**

In accordance with FRS 102 investments are held at fair value. It is the Charity's policy to revalue the Investments at 31 December each year, such that when the investments are sold there is no gain or loss arising relating to the prior years. As a result the Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation on the investment portfolio throughout the year.

(f) **Stock**

Stock is valued at the lower of cost and net realisable value.

(g) **Financial Instruments**

The Charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value with changes in fair value being recognised in the statement of

(h) **Fund accounting**

General unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 and are allocated to Capital.

The Capital fund is represented by tangible fixed assets and investments.

Transfers between unrestricted general funds and unrestricted designated funds may be made at the Trustees' discretion.

(i) **Pensions**

The Charity operates a defined contribution pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund. Contributions are charged to the Statement Of Financial Activities for the period in which they are payable to the scheme.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2023

2 Direct costs

	2023	2022
	£	£
Expenditure on charitable activities		
Books bought	5,007	5,694
Miscellaneous library purchases	5,644	910
Music tapes and CDs bought	55	118
Newspapers and periodicals	10,662	9,259
Tutors for members' education, study groups & lectures	82,261	71,118
Educational trips and events	19,317	14,740
	<u>122,946</u>	<u>101,839</u>
Expenditure on raising funds		
Catering cost of sales	58,974	45,550
Kitchen sundries	4,602	3,325
Stockbroker fees	9,174	9,861
	<u>72,750</u>	<u>58,736</u>
Total direct costs	<u>195,696</u>	<u>160,575</u>

3 Premises costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2023	Total 2022
	£	£	£	£
Rates & water	2,045	1,233	3,278	4,472
Light, heat & power	16,859	26,450	43,309	15,828
Insurance	10,386	3,044	13,430	11,814
Furnishings & equipment	21,054	6,886	27,940	5,732
Repairs & redecoration	451	4,793	5,244	14,350
Cleaning materials	18,470	14,602	33,072	11,119
	<u>69,265</u>	<u>57,008</u>	<u>126,273</u>	<u>63,315</u>

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2023

4 Support costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2023	Total 2022
	£	£	£	£
Wages and salaries (See note 5)	71,530	1,157	72,687	76,231
Printing, stationery & postage	4,885	-	4,885	5,101
Telephone	569	1,043	1,612	1,713
Photocopier	627	-	627	-
Miscellaneous	25,202	11,351	36,553	7,821
	<u>102,813</u>	<u>13,551</u>	<u>116,364</u>	<u>90,866</u>

Support costs are allocated specifically to charitable activities, generating funds and managing investments where possible. Those which relate to all or some headings are allocated based on the percentage of floor space occupied by each heading.

5 Staff costs

	2023		2022	
	£	£	£	£
Wages and salaries		219,814		210,906
Social security costs		9,930		8,940
Pension		3,481		3,960
		<u>233,225</u>		<u>223,806</u>
Attributed to charitable activities				
- direct	52,389		53,691	
- support costs (See note 4)	<u>71,530</u>		<u>70,310</u>	
		123,919		124,001
Attributed to generating funds				
- direct	108,149		93,884	
- support costs (See note 4)	<u>1,157</u>		<u>5,921</u>	
		<u>109,306</u>		<u>99,805</u>
		<u>233,225</u>		<u>223,806</u>

	2023	2022
Number of employees who earned £60,000 p.a. or more	-	-
Total amount of salaries paid to key personnel	71,610	67,678
Average number of employees	14	15
Average number of full time equivalent employees	6	6
Average number of tutors (all part time)	1	1

Trustees remuneration

None of those who were Trustees of the Ipswich Institute at any time during either the current year or the prior year received any remuneration from Ipswich Institute.

Trustees expenses of £29 were reimbursed during the year (2022 £4).

Related Party Transactions

There were no material related party transactions during the year 2023 (2022: None).

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2023

6 Professional charges

	Total 2023 £	Total 2022 £
Auditor's remuneration in relation to the audit of the financial statements	7,300	5,250
Trustees' expenses and indemnity insurance	29	4
	7,329	5,254

7 Tangible fixed assets

	15 Tavern Street £	13 Tower Street £	15 Tower Street £	Equip £	Boiler Replace £	Property Improvem'ts £	Total 2023 £	Total 2022 £
Cost								
At 1 January 2023	1,000	260,189	180,000	70,539	22,275	55,496	589,499	589,499
Additions	-	-	-	1,000	-	-	1,000	-
At 31 December 2023	1,000	260,189	180,000	71,539	22,275	55,496	590,499	589,499
Depreciation								
At 1 January 2023	1,000	-	-	69,443	22,275	33,914	126,632	113,709
Charge for year	-	-	-	2,074	-	10,057	12,131	12,923
At 31 December 2023	1,000	-	-	71,517	22,275	43,971	138,763	126,632
Net book value								
At 31 December 2023	-	260,189	180,000	22	-	11,525	451,736	462,867
At 31 December 2022	-	260,189	180,000	1,096	-	21,582	462,867	475,790

15 Tavern Street and 13 and 15 Tower Street are held for the purposes of the Institute's activities.

8 Financial Instruments

	Total 2023 £	Total 2022 £
Market value at 1 January	1,100,688	1,268,656
Additions	188,623	189,162
Disposals	(280,506)	(247,989)
Capital equalisations	-	(150)
Realised losses on disposals	(4,716)	(27,035)
Unrealised losses	(2,517)	(81,956)
Market value at 31 December	1,001,572	1,100,688

Included in the above are preference shares with a Market Value of £39,832 (2022: £nil), the Charity invested in these instruments in October 2023. The underlying market valuation of these instruments is based upon the performance of the S&P 500 index, the Euro STOXX Index and the FTSE 100 index. The instruments have a redemption date of 24 October 2029 and the market for the instrument is not active with redemption being subject to provisions set out in the terms of the issuer. In the absence of active trading the instruments would be classified as illiquid in nature of the market means that the instruments are not traded regularly and not readily realisation to the Charity. The preference shares have an interest entitlement of 0% and have been invested in with the intent to achieve capital growth.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2023

9 Debtors

	2023	2022
	£	£
Trade debtors	6,033	5,248
Prepayments and accrued income	19,931	18,557
	<u>25,964</u>	<u>23,805</u>

10 Creditors

	2023	2022
	£	£
Amounts falling due within one year:		
Bank overdraft	4,198	-
VAT	2,542	2,022
Deferred income (See note 11)	86,785	77,482
Other creditors	31,742	13,103
Accruals	19,433	13,934
	<u>144,700</u>	<u>106,541</u>

11 Deferred income

	2023	2022
	£	£
As at 1 January	77,482	69,404
Released in year	(77,482)	(69,404)
Provided for	86,785	77,482
	<u>86,785</u>	<u>77,482</u>

Deferred income comprises subscription, course and educational trip fees paid in advance.

12 Designated funds

	At				At
	1 Jan 23	Incoming	Transfers	Outgoing	31 Dec 23
	£	£	£	£	£
Capital	1,563,555	-	(99,116)	(11,131)	1,453,308
	<u>1,563,555</u>	<u>-</u>	<u>(99,116)</u>	<u>(11,131)</u>	<u>1,453,308</u>

The capital fund may only be used for capital expenditure in respect of expansion and improvement of premises.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2023

13 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current liabilities £	Net assets £
31 December 2023				
Designated funds				
Capital	451,736	1,001,572	-	1,453,308
	<u>451,736</u>	<u>1,001,572</u>	<u>-</u>	<u>1,453,308</u>
General unrestricted funds	-	-	(70,708)	(70,708)
Total funds	<u>451,736</u>	<u>1,001,572</u>	<u>(70,708)</u>	<u>1,382,600</u>
31 December 2022				
Designated funds				
Capital	462,867	1,100,688	-	1,563,555
General unrestricted funds	-	-	(25,067)	(25,067)
Total funds	<u>462,867</u>	<u>1,100,688</u>	<u>(25,067)</u>	<u>1,538,488</u>

14 Educational Grants

Grants were made during the year ended 31 December 2023 (2022: £400) to support the following literacy, arts and educational projects;

	2023 £	2022 £
River Gipping Trust	-	100
Ipswich Hospital Band	-	50
C Grover- Music for B/S	-	100
Ipswich Museum	-	150
C Grover- Flyers for concert	101	-
Jobcentre School Supplies Bank	100	-
	<u>201</u>	<u>400</u>

15 Tax Status

The Ipswich Institute is a Charity within the meaning of the Charities Acts 2011 and as such is a Charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Ipswich Institute is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, 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 it's charitable purpose.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2023

16 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees have made the following judgements:

No depreciation is provided on the properties since the Trustees consider that the residual values are above their historic cost and therefore their depreciation is insignificant.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

England & Wales - Charity number 304772

Accounts



THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

**REPORT & ACCOUNTS
2022**

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THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Established in 1824 as the IPSWICH MECHANICS INSTITUTION

Introduction by the President, Martin Spettigue

Ladies and gentlemen in making this introduction it is my pleasure and privilege to welcome you to our Annual General Meeting.

First I should mention that your previous President, Anne Dunford, has specifically asked me to send her greetings and good wishes to you all. She very much continues to keep a keen interest in all our activities.

For the last three years we have been beset with very considerable problems and uncertainties but this last year, for the Institute, has been one of recovery and optimism, especially in its last half. Although times are still very difficult, when one looks at the report's bar graphs one can see clearly that since lockdown there has been considerable and consistent growth in membership income, library loans and the take up of the educational programme. By simply projecting these it can be seen that it should not take long now before we are back to our 2019 levels of activity.

Our Chairs and Trustees really deserve our greatest gratitude, as do of course our General Manager Jo and all our staff for piloting us through these extraordinarily uncertain times. From the report you will see that there have been new structures and methods implemented to strengthen and improve how we function and to safeguard us for another 200 years. The Chair refers to the remarkable milestone which comes up next year which we all look forward to, our 200th founding anniversary. There is great hardship at present but for our founders in 1824 life was not a bowl of cherries. The post-Napoleonic war's recession lingered on, as did the divisive Corn Laws but our founders were very much at the vanguard of the founding of the Mechanic Institutes movement, which expanded like wildfire to the extent that in 1900 there were 9,000. With such a history we have much to be proud of. What we are able to offer to our members now is very much in line with what was being offered 200 years ago.

Since I have been involved with the Institute we have always been good at hiding our light under a bushel. In Tavern Street we have a narrow, rather bland frontage which completely masks the gem of our organisation to its rear together with its historic buildings. We are now fortunate in having a Membership and Marketing Officer but it is always a great help if you can spread the word to friends and relations as to what a great organisation we are. I hope you enjoy the meeting and you will be able to stay and join us for the refreshments after it.

I commend the Annual Report to you.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to members that the 198th Annual General Meeting will be held at the Methodist Church, Museum Street, Ipswich, on Friday 21st April 2023 at 11 am.

AGENDA

1. Welcome by President, Mr Martin Spettigue.
2. Apologies for absence.
3. Minutes of the previous Annual General Meeting and Matters Arising.
4. Presentation of the Trustees Annual Report by the Chair, Mrs Alison Stewart, MBE and report from the Honorary Treasurer, Mr Peter Edwards.
5. To receive, approve and adopt the Report of the Committee of the Ipswich Institute together with the Accounts for the year ended 31st December 2022.
6. To elect the following to fill vacancies on the Committee:
Mr J Field)
Mr K Windsor) Retiring under Rule 5, offering themselves for re-election
Lady G Whitbread)

There are three other vacancies on the Committee for which nominations may be made. A list of all nominations received will be exhibited in the Reading Room fourteen days prior to the Meeting.

7. To resolve that with effect from 1st June 2023 the annual subscriptions and joining fee shall be:

Joining Fee	£5
Single Member	£65
Combined Household Membership	£109
Members 90 years of age and over, with five years membership	nil
Student membership	£27
8. To re-appoint SB Audit LLP as auditor for the ensuing year.

The Minutes of the previous Annual General Meeting held on Friday 22nd April 2022 are displayed on the Library notice-board. Members wishing to have a copy may obtain this from the office on application. [Large print copies are available on request].

The AGM will be followed by a short talk, Ipswich's Medieval Churches and Their Hidden Stories, by Mr John Field.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2022

An Overview of 2022

Mrs Alison Stewart, Chair

Overview of the Year

First of all I'd like to say a heartfelt thank you to Martin Spettigue, who is now our President. Many of you know Martin and we are all grateful for his continuing involvement in the Institute. It's reassuring to know that we have a President with such experience of the Institute's affairs.

I first became a Trustee five years ago and since then the Institute has had to weather unprecedented circumstances. It will be no surprise to you that COVID is at the top of the list with ongoing implications for our organisation, our local economy and for the town centre. We know that it's taken some time for people to feel comfortable about coming into town, using facilities, shopping and eating out.

It's a credit to our excellent staff and the steadfast loyalty of our members that we are now reaching pre-covid levels with the uptake of courses, the use of our two cafes, use of the reading room and our membership figures.

This is heartening news for us as it means our future is more secure, and it is good news for Ipswich Town Centre.

Christopher (Chris) Budd was Chair of Trustees throughout these challenging years and I hope you will join me in thanking him for his thoughtful and caring leadership throughout. He is stepping down as a Trustee but promises he will still be a member and available to give us advice.

We must also thank Chris Wall who has decided to step down as a Trustee, after some years of service on the Finance Committee, and as Treasurer. She was always a committed advocate for the Institute and we will miss her.

In April 2022 we were able to have a live AGM and it was a pleasure to welcome 27 members to the Methodist Church. At the beginning of the year the Trustees were as follows

- Alison Stewart MBE
- Chris Budd
- Graham Smith
- Ken Windsor
- Peter Edwards
- Chris Wall
- Marion Harvey
- Peter Whiley
- Gill Whitbread
- John Field

Committees and Sub-Committees

At the first Executive Committee of the year, Chris Budd stepped down as Chair and became Vice Chair. Alison Stewart was elected as Chair by the Committee.

A new sub-committee structure was introduced in 2021 and it was agreed to continue with this in 2022. The governance business is therefore conducted by four sub-committees, reporting directly to the Executive Committee.

- Finance
- Governance and Buildings
- Library Education and Marketing
- New Angle Prize

It was subsequently confirmed that Peter Edwards is the Honorary Treasurer, Graham Smith as Chair of Governance and Buildings and Ken Windsor is Chair of the Library, Education and Marketing Committee. With help from Peter Whiley, Alison Stewart became Chair of the New Angle Prize Panel.

Over the last year, these Sub-Committees have each addressed important aspects of the Institute's business, supporting the General Manager and her colleagues in their day to day work. I'd like to draw special attention to the development of longer-term plans for our buildings and the work to maintain them, on safety and fire prevention matters, on our investments and on the work of the Finance Sub-Committee who have worked with the General Manager on a 5-year plan.

These Committees are led by committed Trustees and we must thank Chris Budd, Graham Smith, Peter Edwards, and Ken Windsor for their expertise and contributions to this work.

The successful programme of daytime and evening courses and trips is an excellent example of the ongoing recovery. Much of this is thanks to David Stainer, our Education Officer, who has used his knowledge of members and local talent to come up with an ever-varying programme.

Membership

These activities not only please our existing members but they also attract new members and it is gratifying to note that over 1800 people were in membership during 2022. This is an increase of approx. 200 from the year before.

We have recently undertaken a Member Survey so we can understand and plan ahead with insights and suggestions from members to inform what we do in the future.

Our marketing strategy, developed by Melissa Avelino (Marketing and Membership Officer), will incorporate these ideas and also raise our profile to help us attract new members.

In 2024 the Institute will be 200 years old. This is such an important milestone and we have a number of ideas on how to mark it. We included it as one of the key questions in the Survey and it is hoped that member ideas will inspire some of the celebrations. Preliminary analysis suggests that members are happy with the ambience, range of courses, staff welcome, the catering offer and the library. There are some helpful ideas for the future and for the 200th birthday celebrations with only a couple of negative responses out of the 80 we have received.

New Angle Prize

The New Angle Prize is back after a break. Throughout 2022, planning took place with entries invited from September 2022.

These entries have now been received and the judges (Liz Trenow, Sophie Green and Keith Jones) have decided a shortlist, announced in March 2023. We are working closely with the Suffolk Book League on this award and we are grateful to their members for reading everything and removing any which didn't meet the threshold requirements.

The showcase event for members will be held on 24th May 2023 at the Institute and the Awards dinner is to be at Hintlesham Golf Club on 21st September 2023. The organising panel is very grateful to Peter Whiley for his wisdom and practical advice.

Another exciting development in 2022 was the addition of a new prize which is being sponsored by the University Of Suffolk (UOS) which will recognise and celebrate talent in Suffolk. It will be called the Creative Suffolk Author Award and the judges for this include Ivan Cutting of Eastern Angles, Mohammed Dastbaz of UOS and Jo Rooks our General Manager. It will be announced at the dinner on 21st September 2023.

Access

We have also taken the opportunity this year to assess the accessibility of our buildings and have had previous professional advice on what we might do to improve access to the upper floors of the two buildings. In both cases this is complex and there are no easy answers. They both have different levels upstairs, and a lift or a stair lift in either is not feasible. The programming of courses and their rooms tries to take into account the access needs for people attending courses, and we have increased the downstairs room space in Admiral's House.

Catering and the Catering Team

The Chart Room Café, in Admiral's House, which was opened in 2021, is now established and successful, matching the use of Pages Café in Tavern Street. We have noticed that both have become friendly and comfortable refuges for members in the cold weather as well as a place for social gathering. Everyone really appreciates the warm welcome provided by Angie and her team.

In last year's report, it was explained that the closure of the Chapters Restaurant and repurposing of the Coffee Lounge had opened up more accessible downstairs space for courses. Members have been very appreciative of this and it has enabled some to do courses which they couldn't do before. It's a huge challenge with old buildings to deal with different levels and to support people with mobility issues. These changes have significantly strengthened the Institute's offer to people with these.

Looking Ahead

We are now on a steady trajectory, increasing our member activities, numbers of members and reaching out to work with partners on education and literary endeavours. All of these give the Institute's future a boost.

Like many organisations, we will have to work out how to navigate the cost-of-living increases to energy and materials, trying to keep subscriptions and course fees competitive and affordable. This will be a challenge.

We also have two glorious but old buildings to maintain. We may have to invest in their fabric and facilities over time to ensure that they have a viable and sustainable future.

However we are in a much better place than we were a year ago, and we have a special birthday to celebrate next year.

One of our greatest strengths is our hard-working staff team, led by our General Manager, Jo Rooks. She has shown her mettle since her arrival in 2020, approaching challenges and opportunities with composure, good humour, and hard work. This is reflected by her team who ensure that everyone gets a warm welcome and a can-do attitude. Thank you to them all.

Finally, of course we must thank all of the members. You are the Institute. We only look after it on your behalf. We hugely appreciate all your support and feedback over the last year.

General Manager's Report.

Ms. Jo Rooks

Review of the Institute

The effect of the Covid-19 global pandemic was still felt by the Institute throughout 2022. Whilst there were no further lockdowns, the first half of the year was impacted by worries about new variants of the virus and numbers enrolled for courses, talks and workshops were lower than pre-pandemic. The second half of the year saw a distinct improvement in take-up for all the Institute activities and a rise in new and returning members. The increase in new members was particularly apparent in August and September brought about by a book sale, Heritage Open Day and a very varied and interesting programme for the Autumn Term.

Safety and Accessibility

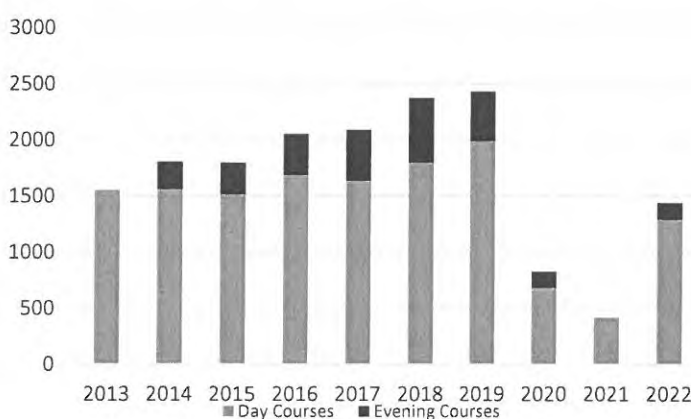
Throughout 2022 the safety of members and staff has been very important. A number of small improvements have been made in Admiral's House such as new handrails on the stairs leading down into the Art Centre and returns being put on the main staircase hand rail to minimise the chance of coats or straps being caught.

The two ground floor classrooms in Admiral's House have improved access for those members with accessibility problems and whilst we cannot move every course to the ground floor it has allowed some members to attend courses for the first time in many years and allowed us to expand our course programme.

Achievements and Performance

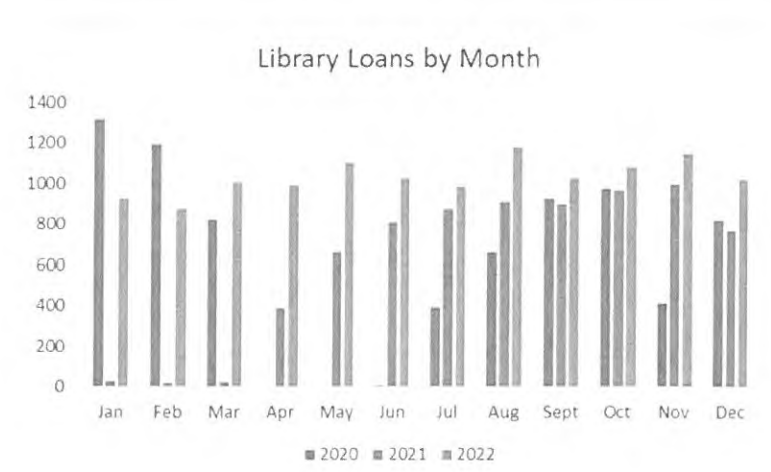
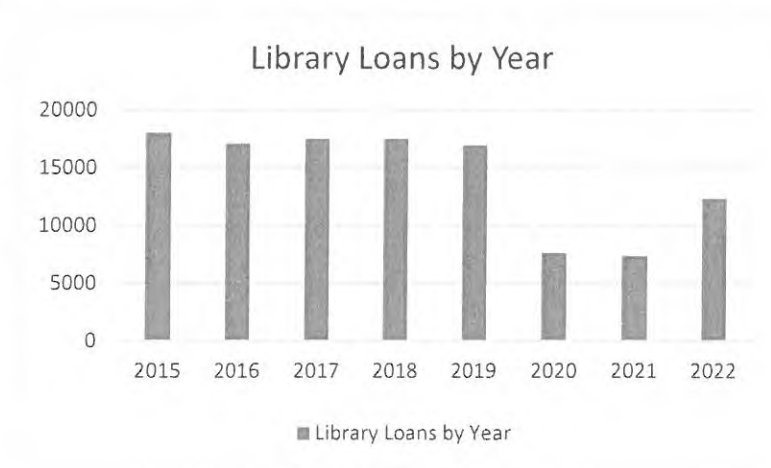
The Institute meets its objectives chiefly through the provision of a wide-ranging programme of leisure learning courses. 2022 saw the return of a full year of daytime and evening courses, the first since 2019. The daytime courses have been very popular with many being fully-booked, the evening courses have been slower to return to pre-covid numbers but there was some improvement over the course of the year. There were 132 daytime courses and 16 evening courses with 1,444 spaces booked.

Course Enrolments over 10 years

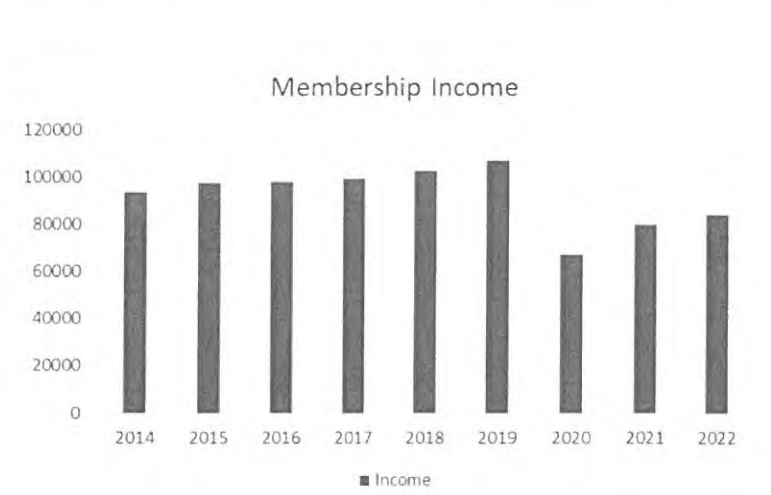


There were nine trips throughout the year with an average of 37 members per trip. These included The Knitting and Stitching Show, Gardeners' World Show, The Poppy Factory and RHS Wisley. All the trips were enjoyed by all those who attended.

Library loans throughout 2022 have improved on 2020 and 2021. Various ideas have been implemented to encourage members to use the library including a book sale, seasonal displays and 'recommended fiction' shelves. Staff have continued to expand the variety of authors with an emphasis on authors from more diverse backgrounds and some foreign language fiction.



The events of the past three years have had an impact on membership, the chart below shows income from memberships rather than numbers to better illustrate this. Income from membership subscriptions fell in 2020 but is now increasing. Throughout 2022 the Institute had 1,887 members.



Awareness of the Institute in Ipswich and the surrounding area is spread mostly through publicising the leisure learning programme. Paid-for advertisements are occasionally placed in local magazines, and sponsorship of events, including local concerts, provides extra publicity.

The Institute's Facebook, Instagram and Twitter accounts provide a useful social media presence and a lot of work has been carried out to increase online presence with multiple posts showing all aspects of the Institute's offer.

A warm welcome is extended to anyone dropping in to investigate the facilities, and prospective members are invited to look around. In particular, involvement in the annual Heritage Open weekend continues to provide a useful opportunity to expose both the buildings and the work of the Institute to newcomers.

Public talks and workshops provide a means of attracting newcomers into the Institute and the use of the premises by Suffolk Book League, Ipswich Chess Club, Suffolk Poetry Society and for Hugh Belsey's Art History lectures helps to raise awareness of the Institute to potential members. Our existing members are great ambassadors for the Institute, and word-of-mouth remains the most effective means of recruitment. The Institute continues to be an active member of the Ipswich Arts Association, Community Action Suffolk, the Ipswich Heritage Forum and the Independent Libraries Association.

Efficiency and Environment

The Trustees have a responsibility for ensuring that the Institute's properties are kept in good order and that activities are administered efficiently and effectively. The buildings are reviewed regularly and a prioritised schedule of maintenance or improvement work is developed. In 2022 there were no projects as in previous years, such as the creation of The Chart Room Café, but more thorough maintenance has been carried out including remedial work to the Library roof, the flat roof of Admiral's House, some re-pointing, repairs to the roof of the Birkbeck Room in Tavern Street, plumbing work and repairs to our heating systems.

Mr. Martin Spettigue, Institute President, continues to provide valuable expertise as the Trustees' property consultant.

Financial Review.

Mr Peter Edwards, Treasurer

I would like first of all to pay tribute to my predecessor, Chris Wall, who has steered the Institute's finances through the difficult period of the Covid pandemic and its aftermath. Chris has had to deal with the impact of the prolonged period of lockdown on the Institute's finances. In addition to the pandemic, the changes to the Institute's operational arrangements following the restructuring in 2020/2021 has given the Finance Sub-Committee a lot to get to grips with in terms of monitoring the Institute's finances. Chris has done an excellent job in making sure that the trustees were aware of the state of the Institute's finances during this period of change. The past year, during which I took over from Chris, is the first year where the Institute has been able to operate on a largely normal basis and so it is now possible to take stock of its financial position going forward.

Quoted Investments

Unfortunately, 2022 has seen major turbulence in the world's stock markets arising from the war in Ukraine and the UK's difficult economic circumstances. The Institute's investment portfolio is managed by an external firm of professional investment managers, with a remit to manage the investments on a low to medium risk basis. The investment managers use the MSCI PIMFA Income index as a benchmark against which to compare their performance and that benchmark produced a negative return of -10.62% in 2022. The Institute's own portfolio outperformed that index slightly, but the market value of the Institute's investments still fell by -9.88% in the year. The income from dividends and interest is remitted to the Institute so that the total return on the investments inclusive of the dividend income was better, but still negative at -6.13%. In addition to the fall in the market value of the investments, it has been necessary to dispose of some investments during the year to support the running costs of the Institute. As a result, the total value of the investments has fallen from £1.269 million in December 2021 to £1.101 million in December 2022. While the reduction in the market value of the Institute's investments is disappointing, the Institute can take a longer term view of the market environment and anticipate that markets will over time return to a positive return.

Income and Expenditure

The Institute's operational income and expenditure outturn for 2022 (i.e., income and expenditure excluding the change in the value of its investments) showed a deficit of £95,005 (compared with a deficit of £65,047 in 2021). It is difficult to make a meaningful comparison between the Institute's finances in 2022 and 2021, because of a number of special circumstances affecting 2021, including the effects of the lockdown and the Government arrangements to provide additional financial assistance to organisations to cope with the pandemic during 2021. The most appropriate comparison is between the Institute's finances in 2022 and in 2019, the last full year before the pandemic. In 2019, the Institute had an operational deficit of £23,058 (offset in that year by a major uplift in the market value of its investments). While the Institute's income from membership subscriptions, from course fees and educational activities, and from the catering activities has recovered significantly in 2022 compared to 2021, it still has some way to go before it gets back to pre-pandemic levels, as the following table illustrates.

	2022	2021	2019
	£	£	£
Subscriptions and joining fees	83,989	79,791	107,039
Fees, study groups and lectures	93,329	30,725	130,407
Educational trips and events	12,561	3,962	21,263
Catering income	108,770	45,229	143,128

The Executive Committee has agreed a financial plan which is intended to reduce the deficit on the Institute's operational budget over a 5 year period. The Executive will review progress on the financial plan in a year's time and after three years and the Finance Sub-Committee will continue to monitor income and expenditure against budget on an ongoing basis.

Risks

Although the Institute is in a financially sound position, with good assets and a growing membership base, Trustees have to consider factors outside the control of the Charity that could affect the achievement of its objectives.

Fluctuating prices and returns from stock market investments, changing interest rates and the risks of losing rental income are all factors that affect the Institute's income streams. To minimise risk, the Trustees have diversified the Institute's investments to prevent over-dependence on one source of income.

Other economic factors, for instance the level of disposable income available to potential members and the changing nature of Ipswich town-centre, could affect subscriptions and course enrolments. Competition exists in the provision of similar services in the area – for instance from local libraries and other leisure learning organisations, including Suffolk New College.

The Trustees take these risks into account when setting prices and developing a strategy for growth.

Results and Financial Review

The results for the year and the Charity's financial position at the end of the year are shown in the Institute's 2022 Accounts. These have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102).

The following is a summary extracted from the financial statements:

	2022	2021
Gross income for the year	£385,903	£304,546
Total expenditure incurred	£480,908	£369,593
Surplus achieved	-£95,005	-£65,047

The Trustees continue to monitor costs and look for ways to increase income in order to achieve a positive year-end position. The Committee is aware in the present economic climate that this will continue to be a challenging task.

In particular, the Trustees are aware of the continued impact of the Covid-19 pandemic and cost of living crisis on society at large. The estimated effect of these is factored into the Charity's risk assessment process and the board continues to monitor and review the situation as conditions change.

The Governance and Buildings Sub-Committee (Mr Graham Smith)

The Governance and Buildings Sub Committee has continued to develop a programme of work to address the terms of reference agreed by the Executive Committee. Work has continued to develop a new five year plan for both the buildings and improvements to the management systems used by the General Manager and staff. This work builds on the previous three-year plan principles and recognises the increasing need to forward plan both routine and capital spending. Like many of you reading this report the Institute finds itself increasingly aware of the rising costs associated with the maintenance of buildings. During the year we have acquired new fire risk assessments for our buildings, and we are currently looking at our response to those assessments and gaining competitive quotes to ensure we comply with regulations and meet the principles of value for money.

Administration Information

Objectives

Charitable Objects

The charitable object of the Ipswich Institute is “to advance the education of the inhabitants of Ipswich and neighbourhood by the provision of a Library and Reading Room and by otherwise promoting Science, Literature, the Fine Arts and Adult Instruction”.

The objective is met through the Institute's educational programme of day and evening courses, talks, workshops and visits and through the provision of the Library and Reading Room, with its stock of fiction and non-fiction books, audio books, music CDs and periodicals.

Public Benefit

The Charities Act 2011 requires that registered charities have purposes or aims that are identifiable as being for the public benefit.

Membership of the Institute is available to all who wish to join and the Institute's marketing strategy aims to ensure that as wide a range of local people as possible is aware of the facilities on offer. The Evening Learning Programme is open to all, including those who may not want or be able to take out membership in order to access the day-time facilities.

The Institute has membership fees which are reviewed annually, and it is the Trustees' view that fees are reasonable, even for those on a low income. Educational fees, as well as café prices, are also kept as low as possible.

Grant Making Policy

The Institute invites applications from organisations for small grants to benefit the community in ways which fit with the Institute's own educational objectives. The Trustees set aside a sum annually to cover such grants, and consider each application on its merits. Grants made during 2022 are listed in note 14 of the Financial Statements.

Structure, Governance and Management

The Institute and its Governing Document

The Ipswich Institute Reading Room and Library ('The Ipswich Institute') is an educational charity with membership open to anyone who can access its facilities. Originally founded in 1824 as one of the first of Dr George Birkbeck's Mechanic's Institutions, the Institute has occupied its current Tavern Street building since 1834 and The Admiral's House in Tower Street since 2000.

The Institute's governing document comprises a set of rules last revised 23rd April 2021, together with bye-laws last revised on 23rd April 2021.

Reserves

Without specifying a fixed amount for long term retention, the Institute's Financial reserves are held to ensure the Institute can discharge its financial responsibilities, remain viable in times of unprecedented uncertainty, can invest in necessary maintenance of its buildings and maintains a reserve for investment in future projects as agreed by the Trustees.

Trustees

The Institute is managed by an Executive Committee of not more than twelve Trustees elected by General Meeting. The three longest serving members of the Committee retire each year at the Annual Members' Meeting and are eligible for re-election.

The Committee keeps the skill requirements for Trustees under review and when vacancies occur, aims to co-opt new members with appropriate skills. All new Trustees are fully briefed. Regulatory information is available from the Charity Commission and services are available through Community Action Suffolk.

Members who can offer specific expertise or experience are sometimes co-opted to the committee or to working groups. The Literary Prizes working group, organising the biennial New Angle Prize for Literature and the Creative Suffolk Author Award, continues to be supported by Ms. Gill Lowe of the Suffolk Book League, and by the University of Suffolk.

The Trustees and co-opted members provide their services voluntarily and £4 of expenses were claimed in 2022.

Organisation and Staffing

The Executive Committee, attended by all Trustees, meets at least four times a year to make strategic decisions for the Institute and to oversee performance in all areas of activity.

There are three sub-committees, for Finance, Governance & Buildings, and Education, Library & Marketing, and one working group for the Literary Prize. These committees and working groups operate under agreed terms of reference and report to the full Executive.

Officers of the Charity and the membership of sub-committees are decided annually at a trustees' meeting immediately following the AGM. In April 2022 Mrs Alison Stewart was elected as chair and Mr Peter Edwards as honorary treasurer. Mr Christopher Budd was elected as Vice-Chair. The following chairs of Sub-Committees and Working Groups were appointed: Mrs Stewart (Finance Sub-Committee) Mr Smith (Governance and Buildings Sub-Committee), Mr Ken Windsor (Library, Education and Marketing Sub-Committee), and Mrs Stewart (New Angle Prize Working Group). These remain the most recent re-elections and appointments following the 2021 AGM.

Day-to-day management of the Institute is delegated by the Executive to the General Manager, Jo Rooks, who, with her senior management team, is responsible for the administration of the Institute. The Chairman and other officers meet regularly with the General Manager to discuss issues of relevance between committee meetings.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

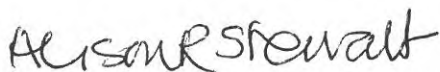
In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reference Information

Name of the charity	Ipswich Institute Reading Room & Library
Charity Number	304772
Principal Office	15 Tavern Street, Ipswich IP1 3AA
Telephone:	01473 253992
Website	www.ipswichinstitute.org.uk
President	Mr. M Spettigue
Vice President	Mr. K Fletcher
Trustees Chair:	Mrs. A Stewart MBE
Vice Chair:	Mr. C Budd
Treasurer:	Mr. P Edwards (from 22 nd April 2022)
	Mr. J Field (re-election April 2023)
	Ms. M Harvey
	Mr. G Smith
	Mrs. C Wall
	Mr. P D Whiley
	Mrs. G Whitbread (re-election April 2023)
	Mr. K Windsor (re-election April 2023)
General Manager	Ms. J Rooks
Auditor	SB Audit LLP, Fitzroy House, Crown Street, Ipswich, IP1 3LG
Bankers	Co-operative Bank, 9 – 11 Queen Street Ipswich IP1 1SW Bank of Scotland, The Mound, Edinburgh EH1 1YZ
Solicitors	Birketts Solicitors, 141-145 Princes Street Ipswich IP1 1QJ
Investment Advisers	Charles Stanley & Co Ltd, 33 Lower Brook Street Ipswich IP4 1AQ
Property Advisers	EWS, 31 Lower Brook Street, Ipswich IP4 1AQ Fenn Wright, 1 Buttermarket, Ipswich, IP1 1BA

Approved by the Trustees on 14th March 2023 and signed on their behalf by:



Mrs. A Stewart

Chair of Trustees

Independent Auditor's Report to the Trustees of The Ipswich Institute

Independent Auditor's Report to the Trustees of The Ipswich Institute

We have audited the financial statements of The Ipswich Institute (the "Charity") for the year ended 31 December 2022 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Accounts other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on pages 12 and 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charity.

The following laws and regulations were identified as being of significance to the Charity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;
- Those laws and regulations considered to have an indirect effect on the financial statements. These include the Health & Safety Act 1974, human rights and employment law, food safety and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

User of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SB Audit LLP
Chartered Accountants and Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Date 17 April 2023

SB Audit LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Ipswich Institute
Statement of Financial Activities
Year ended 31 December 2022

INCOME	2022	2021
	£	£
Income from charitable activities		
Subscriptions and joining fees	83,989	79,791
Fees, members' education study groups & lectures	93,329	30,725
Educational trips and events	12,561	3,962
	<u>189,879</u>	<u>114,478</u>
Income from other trading activities		
Catering income	108,770	45,229
Sales of books and periodicals	978	684
Sale of book bags, fines, reservations	542	111
Government grants received	-	62,954
	<u>110,290</u>	<u>108,978</u>
Income from investments		
Property income	41,256	39,975
Quoted investments	44,464	41,115
Interest receivable	14	-
	<u>85,734</u>	<u>81,090</u>
TOTAL INCOME	<u>385,903</u>	<u>304,546</u>
EXPENDITURE		
Expenditure on charitable activities		
Wages and salaries - library	(Note 5) 53,691	61,201
Direct costs	(Note 2) 101,839	36,372
Premises costs	(Note 3) 31,620	23,144
Support costs	(Note 4) 83,869	81,851
Educational grants	(Note 14) 400	-
Depreciation	2,857	2,783
Auditor's remuneration	(Note 6) 5,250	4,430
Trustees expenses	(Note 6) 4	210
	<u>279,530</u>	<u>209,991</u>
Expenditure on raising funds		
Wages and salaries - catering	(Note 5) 93,884	79,982
Direct costs	(Note 2) 58,736	33,049
Premises costs	(Note 3) 31,695	24,369
Support costs	(Note 4) 6,997	12,397
Depreciation	10,066	9,805
	<u>201,378</u>	<u>159,602</u>
TOTAL EXPENDITURE	<u>480,908</u>	<u>369,593</u>
Net (losses)/gains on investments		
Realised	(Note 8) (27,035)	(10,486)
Unrealised	(Note 8) (81,956)	120,063
	<u>(108,991)</u>	<u>109,577</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR	<u>(203,996)</u>	<u>44,530</u>
Balances brought forward at 1 January	1,742,484	1,697,954
Balances carried forward at 31 December	1,538,488	1,742,484

All income and expenditure is unrestricted and derives from continuing activities.

**Ipswich Institute
Balance Sheet
as at 31 December 2022**

	Notes	2022		2021
		£	£	£
FIXED ASSETS				
Tangible fixed assets	7		461,867	475,790
Quoted investments	8		<u>1,100,688</u>	<u>1,268,656</u>
			1,562,555	1,744,446
CURRENT ASSETS				
Restaurant stock		4,222		3,791
Debtors	9	23,805		24,522
Bank balances		50,835		81,862
COIF Charities Deposit Account		1,485		1,470
Charles Stanley Capital Account		969		1,947
Cash in hand		158		320
		<u>81,474</u>		<u>113,912</u>
CURRENT LIABILITIES				
Creditors: amounts falling due within 1 year	10	<u>-106,541</u>		<u>-115,874</u>
NET CURRENT (LIABILITIES)			<u>(25,067)</u>	<u>(1,962)</u>
NET ASSETS			<u>1,537,488</u>	<u>1,742,484</u>
FUNDS				
Unrestricted				
Designated	12, 13		1,562,555	1,725,790
Other general	13		<u>(25,067)</u>	<u>16,694</u>
			<u>1,537,488</u>	<u>1,742,484</u>

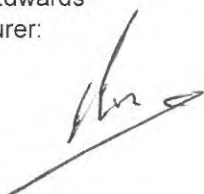
Approved and authorised for issue at a meeting of the Executive Committee
of the Ipswich Institute on 14th March 2023

Ms A Stewart
Chairman:

Mr P Edwards
Treasurer:



Budd - (PP - Chris Budd
vice-chair)



Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2022

1 Accounting Policies

(a) **Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair review'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis.

The Charity constitutes a public benefit entity as defined by FRS 102.

(b) **Tangible Fixed Assets**

(i) Freehold Property 15 Tavern Street and 13 Tower Street

The Institute's premises, 15 Tavern Street and 13 Tower Street, were purchased for the purpose of housing the Institute's Library and Reading Room and other educational activities. 15 Tavern Street was purchased in 1834 and the cost has been wholly written off in prior years. As it is not the intention to dispose of these properties, the Committee considers that an expression of their market value would be of no accounting significance and they have not included any market value of these premises in these financial statements.

(ii) Freehold Property 15 Tower Street

The property was purchased in 2000 and is classified as a mixed used property. The entire property has been accounted for as a tangible fixed asset and is included at cost to reflect that the property was acquired for use by the Charity.

(iii) No depreciation is provided on the properties in either 2021 or 2022 since the Trustees consider that any permanent diminution in the value of these properties would be charged in the Statement of Financial Activities.

(iv) All real (freehold) property is held on behalf of the Ipswich Institute by the Official Custodian for Charities.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2022

1 Accounting Policies continued

(b) **Tangible Fixed Assets continued**

(v) Library Books, Furnishing and Equipment

The value of these has not been included in tangible fixed assets as all replacements and additions are charged against income in the year the expenditure is incurred.

(vi) Property improvements

Expenditure on the installation of a new café area in 2020 and disabled toilet in Admirals House in 2018 are included at cost and are being depreciated on a straight line basis over a period of 5 years.

(c) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, it is probable that the amount will be received and the amount can be quantified with reasonable accuracy.

Income from charitable activities is accounted for on the accruals basis and any received in advance of the accounting period is deferred.

Donations and all other receipts from fundraising and trading activities are reported gross and accounted for when received.

Investment income and interest receivable are included when receivable.

Income from government grants is accounted for on an accruals basis.

Other incoming resources are included when they fall due; any income received in advance is deferred.

(d) **Resources Expended**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs relating to the category.

Costs of raising funds are those costs incurred in attracting voluntary income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2022

1 Accounting Policies continued

(d) **Resources Expended continued**

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Support costs have been allocated to activity costs categories on a basis designed to reflect the use of resources.

Resources expended exclude attributable VAT which is expected to be partially recovered.

(e) **Quoted Investments**

In accordance with FRS 102 investments are held at fair value. It is the Charity's policy to revalue the Investments at 31 December each year, such that when the investments are sold there is no gain or loss arising relating to the prior years. As a result the Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation on the investment portfolio throughout the year.

(f) **Stock**

Stock is valued at the lower of cost and net realisable value.

(g) **Financial Instruments**

The Charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(h) **Fund accounting**

General unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 and are allocated to Capital.

The Capital fund is represented by tangible fixed assets and investments.

Transfers between unrestricted general funds and unrestricted designated funds may be made at the Trustees' discretion.

(i) **Pensions**

The Charity operates a defined contribution pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund. Contributions are charged to the Statement Of Financial Activities for the period in which they are payable to the scheme.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2022

2 Direct costs

	2022	2021
	£	£
Expenditure on charitable activities		
Books bought	5,694	3,838
Miscellaneous library purchases	910	456
Music tapes and CDs bought	118	97
Newspapers and periodicals	9,259	5,979
Tutors for members' education, study groups & lectures	71,118	19,567
Educational trips and events	14,740	6,435
	<u>101,839</u>	<u>36,372</u>
Expenditure on raising funds		
Catering cost of sales	45,550	18,836
Kitchen sundries	3,325	1,907
Stockbroker fees	9,861	12,306
	<u>58,736</u>	<u>33,049</u>
Total direct costs	<u>160,575</u>	<u>69,421</u>

3 Premises costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2022	Total 2021
	£	£	£	£
Rates & water	2,733	1,739	4,472	726
Light, heat & power	7,350	8,478	15,828	13,291
Insurance	9,054	2,760	11,814	11,878
Furnishings & equipment	2,748	2,984	5,732	10,235
Repairs & redecoration	5,214	9,136	14,350	4,350
Cleaning materials	4,521	6,598	11,119	7,033
	<u>31,620</u>	<u>31,695</u>	<u>63,315</u>	<u>47,513</u>

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2022

4 Support costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2022	Total 2021
	£	£	£	£
Wages and salaries (See note 5)	70,310	5,921	76,231	71,280
Printing, stationery & postage	5,101	-	5,101	3,540
Telephone	758	955	1,713	1,517
Advertising and promotions	-	-	-	-
Miscellaneous	7,700	121	7,821	17,911
	<u>83,869</u>	<u>6,997</u>	<u>90,866</u>	<u>94,248</u>

Support costs are allocated specifically to charitable activities, generating funds and managing investments where possible. Those which relate to all or some headings are allocated based on the percentage of floor space occupied by each heading.

5 Staff costs

	2022		2021	
	£	£	£	£
Wages and salaries		210,906		201,029
Social security costs		8,940		6,681
Pension		3,960		4,753
		<u>223,806</u>		<u>212,463</u>
Attributed to charitable activities - direct	53,691		61,201	
- support costs (See note 4)	<u>70,310</u>		<u>65,067</u>	
		124,001		126,268
Attributed to generating funds - direct	93,884		79,982	
- support costs (See note 4)	<u>5,921</u>		<u>6,213</u>	
		99,805		86,195
		<u>223,806</u>		<u>212,463</u>

	2022	2021
Number of employees who earned £60,000 p.a. or more	-	-
Total amount of salaries paid to key personnel	67,678	79,430
Average number of employees	15	15
Average number of full time equivalent employees	6	6
Average number of tutors (all part time)	1	1

Trustees remuneration

None of those who were Trustees of the Ipswich Institute at any time during either the current year or the prior year received any remuneration from Ipswich Institute.

Trustees expenses of £4 were reimbursed during the year (2021 £Nil).

Related Party Transactions

There were no material related party transactions during the year 2022. (2021: None).

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2022

6 Professional charges

	Total 2022 £	Total 2021 £
Auditor's remuneration in relation to the audit of the financial statements	5,250	4,430
Trustees' expenses and indemnity insurance	4	210
	5,254	4,640

7 Tangible fixed assets

	15 Tavern St	13 Tower St	15 Tower St	Equip	Boiler Replace	Property Improve ments	Total 2022	Total 2021
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2022	1,000	260,189	180,000	70,539	22,275	55,496	589,499	588,159
Additions	-	-	-	-	-	-	-	1,340
At 31 December 2022	1,000	260,189	180,000	70,539	22,275	55,496	589,499	589,499
Depreciation								
At 1 January 2022	1,000	-	-	67,619	22,275	22,815	113,709	101,121
Charge for year	-	-	-	1,824	-	11,099	12,923	12,588
At 31 December 2022	1,000	-	-	69,443	22,275	33,914	126,632	113,709
Net book value								
At 31 December 2022	(1,000)	260,189	180,000	1,096	-	21,582	461,867	475,790
At 31 December 2021	-	260,189	180,000	2,920	-	32,681	475,790	487,038

15 Tavern Street and 13 and 15 Tower Street are held for the purposes of the Institute's activities.

8 Quoted investments

	Total 2022 £	Total 2021 £
Market value at 1 January	1,268,656	1,197,650
Additions	189,162	316,031
Disposals	(247,988)	(353,099)
Capital equalisations	(150)	(1,503)
Realised losses on disposals	(27,035)	(10,486)
Unrealised (losses)/gains	(81,956)	120,063
Market value at 31 December	1,100,688	1,268,656

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2022

9 Debtors

	2022	2021
	£	£
Trade debtors	5,248	5,163
Prepayments and accrued income	18,557	19,359
	<u>23,805</u>	<u>24,522</u>

10 Creditors

	2022	2021
	£	£
Amounts falling due within one year:		
VAT	2,022	10,869
Deferred income (See note 11)	77,482	69,404
Other creditors	13,103	23,432
Accruals	13,934	12,169
	<u>106,541</u>	<u>115,874</u>

11 Deferred income

	2022	2021
	£	£
As at 1 January	69,404	35,503
Released in year	(69,404)	(35,503)
Provided for	77,482	69,404
As at 31 December	<u>77,482</u>	<u>69,404</u>

Deferred income comprises subscription, course and educational trip fees paid in advance.

12 Designated funds

	At				At
	1 Jan 22	Incoming	Transfers	Outgoing	31 Dec 22
	£	£	£	£	£
Capital	1,725,790	-	(149,312)	(12,923)	1,563,555
	<u>1,725,790</u>	<u>-</u>	<u>(149,312)</u>	<u>(12,923)</u>	<u>1,563,555</u>

The capital fund may only be used for capital expenditure in respect of expansion and improvement of premises.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2022

13 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current liabilities £	Net assets £
31 December 2022				
Designated funds				
Capital	461,867	1,100,688	-	1,562,555
	<u>461,867</u>	<u>1,100,688</u>	<u>-</u>	<u>1,562,555</u>
General unrestricted funds	-	-	(25,067)	(25,067)
Total funds	<u>461,867</u>	<u>1,100,688</u>	<u>(25,067)</u>	<u>1,537,488</u>
31 December 2021				
Designated funds				
Capital	475,790	1,250,000	-	1,725,790
	<u>475,790</u>	<u>1,250,000</u>	<u>-</u>	<u>1,725,790</u>
General unrestricted funds	-	18,656	(1,962)	16,694
Total funds	<u>475,790</u>	<u>1,268,656</u>	<u>(1,962)</u>	<u>1,742,484</u>

14 Educational Grants

Grants were made during the year ended 31 December 2022 (2021: £Nil) to support the following literacy, arts and educational projects;

	2022 £	2021 £
River Gipping Trust	100	-
Ipswich Hospital Band	50	-
C Grover- Music for B/S	100	-
Ipswich Museum	150	-
	<u>400</u>	<u>-</u>

15 Tax Status

The Ipswich Institute is a Charity within the meaning of the Charities Acts 2011 and as such is a Charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Ipswich Institute is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, 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 it's charitable purpose.

16 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees have made the following judgements:

No depreciation is provided on the properties since the Trustees consider that the residual values are above their historic cost and therefore their depreciation is insignificant.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

England & Wales - Charity number 304772

Accounts

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

**REPORT & ACCOUNTS
2021**

Registered Charity No 304772

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THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Established in 1824 as the IPSWICH MECHANICS INSTITUTION

Introduction by the President, Anne Dunford OBE

I commend the Annual Report to you. As you will read, it has been especially tough to keep the Institute afloat and sailing smoothly during the Covid pandemic and I do want in particular to thank Chris Budd for all the hard work and dedication he has given as Chairman of Trustees over such a testing period. Our thanks go, too, to the other trustees, to our General Manager Jo Rooks and to all members of staff, who have been fantastic in keeping the Institute facilities going in every way that has been possible.

Financially, things have been tough and inevitably difficult decisions have had to be made, but it's great that our Library has been available most of the time, the Education Programme is thriving again and that we have excellent catering facilities with the new Chart Room in Admiral's House and Pages Café behind the Library in Tavern Street. I'm thrilled that the New Angle Prize for Literature continues to flourish and will be awarded again next year; also that a new Literary Prize will run alongside it.

In addition to the impact of Covid, Ipswich Town Centre is changing in many ways, having an effect on membership numbers to some extent, but I do hope many will return once we have more normality. Do encourage friends to join or re-join; in my book, the Institute is outstanding within Ipswich and wonderful value for money. We can be very proud of its long history as we look forward to its 200th anniversary in 2024. Enjoy all that is on offer for members throughout this coming year.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to members that the 197th Annual General Meeting will be held Methodist Church, Museum Street, Ipswich, on Friday 22nd April 2022 at 11 am.

AGENDA

1. Welcome by President, Mrs Anne Dunford OBE.
2. Apologies for absence.
3. Minutes of the previous Annual General Meeting and Matters Arising.
4. Presentation of the Trustees Annual Report by the Chairman, Mr C Budd and report from the Honorary Treasurer, Mrs C Wall.
5. To receive, approve and adopt the Report of the Committee of the Ipswich Institute together with the Accounts for the year ended 31st December 2021.
6. To elect the following to fill vacancies on the Committee:
Mr C Budd)
Mrs A Stewart MBE) Retiring under Rule 5, offering themselves for re-election
Mrs C Wall)
Mr P Whiley)
7. To resolve that with effect from 1st June 2022 the annual subscriptions and joining fee shall be:

Joining Fee	£5
Single Member	£64
Combined Household Membership	£105
Members 90 years of age and over, with five year's membership	nil
Student membership	£26
8. To re-appoint Scrutton Bland LLP as auditor for the ensuing year.

The Minutes of the previous Annual General Meeting held on Friday 23rd April 2021 are displayed on the Library notice-board. Members wishing to have a copy may obtain this from the office on application. [Large print copies are available on request].

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2021

An Overview of 2021

Mr. Christopher Budd, Chair

Before I start my report of 2021 I must express my sadness and regret that our President, Mrs Anne Dunford O.B.E. will be resigning her post at this A.G.M. owing to ill health. Chair of trustees from 2001 to 2008, vice-president in 2008, Anne became our first female president in 2018. Her support for the Board of Trustees has been unwavering, in both good times and bad and this has been particularly comforting in the recent crisis. Her role in all aspects of the work of the Institute has been outstanding. Many aspects of the Institute today bear testament to Anne's involvement, not least of these is the New Angle Prize. I am sure that staff and members will join me in wishing her all the best.

Looking back at my last report, it's clear that 2020 was a year of huge uncertainty. Whilst the uncertainty continued throughout 2021, the year can be seen as one in which Ipswich Institute began the process of rebuilding, recovery, and moving forward in new directions which we hope will find the Institute well prepared to face the coming years, as we approach our 200th anniversary year in 2024.

Lockdown Continues

January 2021 found the Institute in a state of "hibernation", with many staff on furlough, and both buildings closed although trustees continued to meet regularly via video conferencing. At the end of March 2021 some members of staff left us as a result of the staffing review and consultation of 2020. We thank them for their service and wish them well for the future. The Annual Members' Meeting was held via Zoom on Friday 23rd April 2021 and whilst this was in no way comparable to a live A.G.M. we were able to conduct the necessary business to the satisfaction of the Charity Commission. During the meeting Mr. K Fletcher, Mr. K Windsor, Mr. J. Field and Mrs. G Whitbread were re-elected as trustees, and Mr. G. Smith was finally elected as a trustee following co-option as required by Rule 5. In addition, Mr Peter Edwards and Mrs Marion Harvey were elected as trustees. Thanks must go to our General Manager for her work in organising the technical aspects of the A.G.M. which included the voting application and slide presentation. I particularly relished the opportunity of saying "next slide, please!"

Phased Re-opening and New Developments.

In April 2021 we finally welcomed members back into the Library for two days a week, with Monday to Friday opening resuming (including Pages) on May 17th. As they did throughout 2020, and continue to do, our staff did their utmost to ensure that members felt both safe and welcome on their visits to the Institute. For this they have our thanks.

In June, all trustees attended a training session which considered the role of the trustee, and this was followed by a discussion which led to the formation of a new committee structure for the Institute, one which we hope will mirror the staffing structure agreed in 2020. In summary the structure is as follows:

Executive Committee. All trustees, chaired by Mr. Chris Budd
(Mrs. Chris Wall stood down as Vice-chair, being replaced by Mrs. Alison Stewart.)
Finance Sub-Committee. Chaired by Mrs. Chris Wall
Governance and Buildings Sub-Committee. Chaired by Mr. Graham Smith
Marketing and Education Sub-Committee. Chaired by Mr. Ken Windsor.

Planning for the New Angle Prize will be undertaken by a separate committee made up of Institute trustees and representatives of other organisations.

Following the adoption of this structure and the opening of Admiral's House, the work of the Admirals House Working Group, set up in 2020 was absorbed into the Governance and Buildings sub-committee. Thanks are due to Mr. Graham Smith for his work on the Admirals House Group which ensured that the building was in good shape to re-open.

Goodbye and Thanks

In July we were sad to hear that Mr Keith Fletcher wished to stand down as a trustee after 10 years. We thank him for his long service and wish him all the best for the future

The New Angle Prize.

Planning is in progress for the resumption of the New Angle Prize in 2023. Mr. Peter Whiley expressed his wish to stand down as chair of the New Angle Prize committee. His role was taken on by Mrs. Alison Stewart. We thank Peter for his work on this prize over the last few years.

After a hiatus of two years, we have restarted the organisation which supports the New Angle Prize, working in partnership with Suffolk Book League. The Book League has always worked with us behind the scenes so this is proper recognition of all the work their members do, particularly the volunteers who read all of the entries.

We have confirmed three judges for next year. They are Liz Trenow, Sophie Green and Keith Jones. The work will begin at pace in the New Year of 2023 with a showcase for members in early summer and an awards dinner, dates to be announced. More information will be announced on The Institute's website and our social media.

Courses Resume and Catering Expands

In April David Stainer settled into his new role as Education Officer. In what was an expanded role for himself, he worked extremely hard in producing a programme of taster courses and events designed to encourage members back into using the full facilities of the Institute. Starting in June these proved very popular with members and we thank David for his efforts.

In July we were finally able to open the Chartroom Café. Having been nearly ready at the beginning of the pandemic, it was especially pleasing to see members using the café, which we hope provides something of a "shop window" into the Institute from the outside world. Special thanks go to Angie Smith and her team for their work in making a success of this new catering venue.

The room which used to house Chapters restaurant is now known by its previous name, the Eric Hanson room and has provided us with some much needed fully accessible space for our course programme.

Belated Farewells.

In August the trustees were finally able to say an official goodbye and thank you to Hugh Pierce, and to present him with an engraved decanter to mark his 14 years as General Manager. It was fitting that this took place in the newly opened Chartroom Café, a project which Hugh was instrumental in developing before he left us in April 2020. On a separate occasion in August the Chartroom Café was once again used to hold an event to thank those members of staff who left us earlier in the year.

Membership and Marketing Officer

In August we welcomed a new member of staff, Melissa Avelino as our new Membership and Marketing officer. This is a new position at the Institute and we wish her every success in

developing the role. One of Melissa's first tasks was to co-ordinate the opening of the Institute for the annual Heritage Open Days. This is always a popular event, and one which often showcases the Institute's activities to a new audience. We thank those trustees who volunteered their time to enable both buildings to be open.

The Autumn Term

For the first time in over a year we were able to plan something approaching a full programme for the autumn term. Although there were no evening courses scheduled, and numbers were reduced for safety reasons it was heartening to see members enjoying courses, talks, trips and other events, and to see the knock-on effect on numbers in Pages and the Chartroom.

Sad News

In December we received the unexpected and sad news that Dr Simon Doney, one of our tutors who ran the History Matters courses, suddenly passed away. He was a popular tutor, well regarded by the members and we would like to place on record our sympathy and condolences to his family and friends.

The Future

The end of 2021 leaves us in a more positive place than 12 months ago. Despite uncertainties caused by the Omicron variant, there is every possibility of a full programme of events in the spring term, and we are in a good position to switch to remote courses should the need arise. Hopefully at some time in 2022 restrictions will ease and as members' confidence grows we will be able to plan a full programme without the need for reduced numbers.

The trustees would like to thank our General Manager, Jo Rooks for all her work and her positive attitude in the most difficult of circumstances. We would also like to thank all the staff for their unstinting efforts in doing what they do best, welcoming the members to the Institute.

Of course our final thanks must go to the members. As I said last year, without you there would be no Institute and we thank you for your positivity, support and understanding over the past year.

General Manager's Report. **Ms. Jo Rooks**

Review of the Institute

The effect of the Covid-19 global pandemic continued to be felt by the Institute throughout 2021. The year started with a closure period that ran from January until mid-April, followed by a period of partial opening. It wasn't until July 2021 that all areas of the Institute were open once more. Once activities had resumed these were at a reduced capacity to allow for social distancing. By the end of the year things felt a little more 'normal' but the emergence of new variants of the virus led to further worries and difficulties.

The Institute took advantage of the government furlough scheme, which has been paying up to 80% of the wages of those staff not at work, as well as government grants for closed businesses. Unfortunately these schemes have not fully covered expenses such as utilities and other bills.

In order to secure the financial viability and future sustainability of the Institute to ensure it remains in existence for its members, now and in the future, the conclusions and recommendations of the review carried out in 2020 were carried out. The spaces in Admirals House have been reconsidered leading to two additional accessible ground floor class rooms, including the room previously occupied by Chapters Restaurant. This is a large open space which is now being used as a large multi usage room for member activities with plenty of space for social distancing. The addition of an air purifier has helped alleviate concerns regarding fresh air in the space.

The Institute's staffing model has also changed with new roles created and some existing staff changing roles. In August we welcomed Melissa Avelino to the team as Membership and Marketing Officer, she has been promoting the Institute and working on restoring our membership after the effects of the pandemic. We also welcomed Fran Rolfe to the catering team, she is mainly based in the Chartroom Café but also opens Page's Café on a Saturday morning. David Stainer has changed roles to become the Education Officer, he has been working hard on delivering talks, workshops, taster sessions, courses and trips in very difficult circumstances. We have sadly said goodbye to some staff members: Sue Barwick, Glenis Cutts, Julie Knight, Elizabeth Patton, Ann Richards and Sue Smith.

These changes are aimed at creating firm foundations for the Institute and its members moving forwards into the future. They will help to stabilise the finances and allow us to deliver the best service to our members with a clear, consistent, and consolidated offer after two very challenging years.

Safety and Accessibility

Throughout 2021 the safety of members and staff has been very important. Measures were put in place to help to prevent the spread of Covid-19. These included NHS Test and Trace QR codes for members to 'book in', face coverings worn by members and staff, monitoring air quality, the purchase of an air purification unit for the Eric Hansen room, windows and doors being opened for air flow and reduced numbers for talks, workshops and courses. Both cafes have had tables and chairs removed to allow for more space.

With these measures in place we were able to run taster sessions in the summer and offer a daytime programme of courses in the autumn.

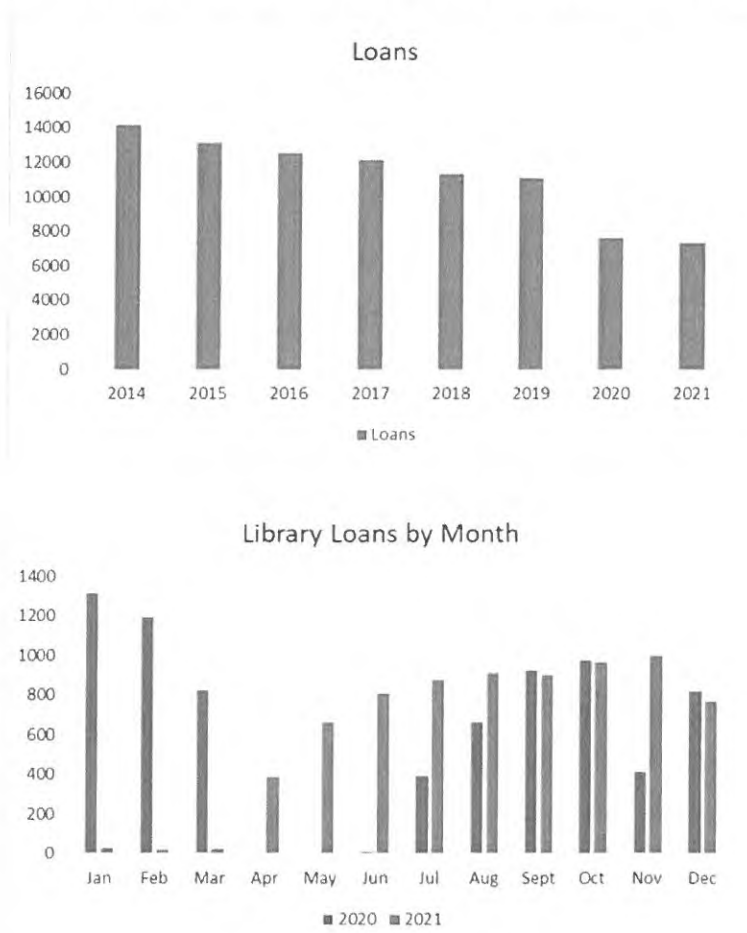
The two new ground floor classrooms have improved access for those members with accessibility problems and whilst we cannot move every course to the ground floor it has allowed some members to attend courses for the first time in many years. The Institute website has also been improved with features that allow for the text size and colour to be changed making it more accessible to those who are visually impaired.

Achievements and Performance

When restrictions eased in the summer the Institute was able to offer one-off taster sessions, talks and workshops. These proved to be quite popular with 70% of available spaces for 56 sessions being filled even though concerns regarding Covid-19 were still very high at the time. In September an autumn programme of daytime courses was available to members. This was a reduced programme of 38 courses with fewer spaces available to allow for some social distancing. 85% of the spaces were filled.

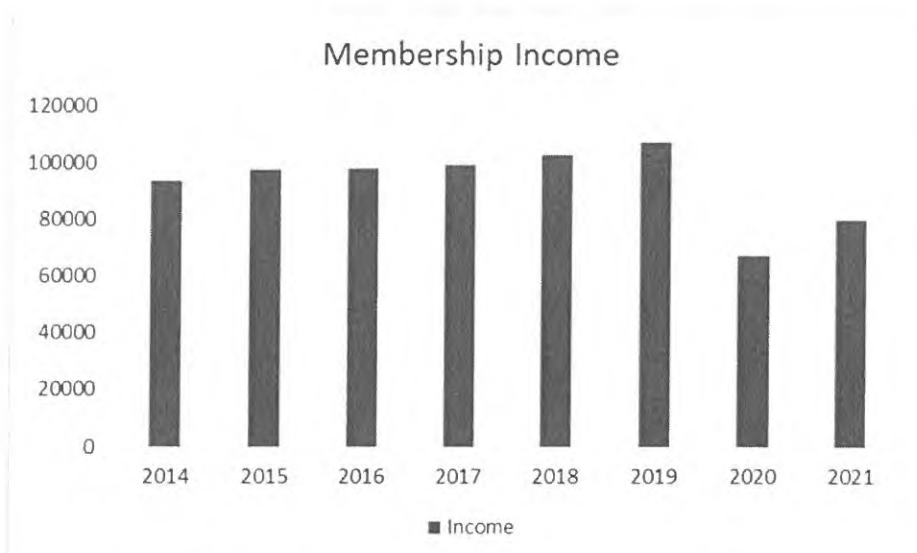
Two trips took place towards the end of the year, to Cambridge Botanic Gardens in September and Kew Gardens at Christmas in December. Both trips were enjoyed by all those who attended, especially the Christmas lights at Kew.

Library loans throughout 2021 have been impacted by the pandemic. This is reflected in the loan statistics. Various ideas have been tried to encourage members to use the library including mystery books and displays. The Library was fully open for 32 weeks of 2021.



The figures for 2020 have been updated to include library renewals in line with statistics from previous years.

The events of 2020 and 2021 have had an impact on membership, the chart below shows income from memberships rather than numbers to better illustrate this. Income from membership subscriptions fell sharply in 2020 but 2021 has seen an increase.



The Institute continues to be an active member of the Ipswich Arts Association, Community Action Suffolk, the Ipswich Heritage Forum and the Independent Libraries Association.

Efficiency and Environment

The Trustees have a responsibility for ensuring that the Institute's properties are kept in good order and that activities are administered efficiently and effectively. The buildings are surveyed regularly and a prioritised schedule of maintenance or improvement work is developed. In 2021 there were no projects as in previous years such as the creation of The Chartroom Café but more thorough maintenance has been carried out including a deep clean of all guttering and repairs to the roof of the Birkbeck Room in Tavern Street

Mr. Martin Spettigue, former trustee and chairman, continues to provide valuable expertise as the trustees' property consultant.

Financial Review.

Mrs. Chris Wall, Treasurer

The Institute's 2021 Accounts have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102).

As the work of the Institute's Committees and Sub Committees resumed in 2021, the work of the previous Finance Sub-Committee was analysed and separated so that the Finance Sub Committee itself now concentrates on drawing up the budget, monitoring spending and income including catering and courses, and the performance of our investments etc.

Finance Sub-Committee

The fallout from the Pandemic continued to impact upon all aspect of our finances in 2021. We continued efforts to keep costs down and to try to improve levels of income, resume services whenever possible, to make efficiencies and adopt new ways of working. We acknowledge the continued benefits of the re-structure undertaken in 2020, which have put us in a better position to face the future.

Grants to the Institute and the Government furlough reimbursement totalled £62,954 in 2021 (£90,862 the previous year).

The value of our quoted investments varied throughout 2021 and at year end totalled £1,268,656.

The Trustees regularly review the total of our investments, and have approved the following revision to policy:

"Without specifying a fixed amount for long term retention, the Institute's Financial reserves are held to ensure the Institute can discharge its financial responsibilities, remains viable in times of unprecedented uncertainty, can invest in necessary maintenance of its buildings and maintains a reserve for investment in future projects as agreed by the Trustees"

We are very grateful to members for their continued support. The Finance Sub-Committee is careful to ensure that proposed increases in the cost of membership are justified. In the light of our current financial position, we are proposing that with effect from 1st June 2022 the annual subscriptions and joining fee shall be:

Joining Fee	£5
Single Member	£64
Combined Household Membership	£105
Members 90 years of age and over, with five year's membership	nil
Student membership	£26

Income & Expenditure

The Institute's operational income and expenditure outturn for 2021 showed a deficit of £65,047 in 2021, (£30,901 in 2020). Income from investments was £41,115 (£40,272 in 2020) while rental income amounted to £39,975 (£42,910 in 2020).

After the annual revaluation, investments showed a gain of £109,577. The overall net outturn of total expenditure over income resulted in a gain of £44,530.

Quoted Investments

The investment market had a less turbulent year than in 2020, which was reflected in increases in 2021 of the portfolio value. The Trustees retain as their long term investment objective a balanced return between income and capital growth on a medium/low risk basis.

The year-end total of our quoted investments in 2021 was £1,268,656 (£1,197,650 a year earlier).

The Governance and Buildings Sub-Committee (Mr Graham Smith)

The Governance and Buildings Sub Committee has devised a programme of work which includes the application of Charity Commission guidelines in revising the Institute's policies and risk assessments; maintaining an updated Risk Register and implementing its action plan; planning for the proactive and ongoing maintenance of our two historic buildings (of which we are custodians) including matters relating to safety and access. The work is being prioritised to ensure the Institute complies with legislation and guidance. Much of the resultant work falls upon our General Manager and her staff and good progress has been made in this past twelve months.

Objectives

Charitable Objects

The charitable object of the Ipswich Institute is "to advance the education of the inhabitants of Ipswich and neighbourhood by the provision of a Library and Reading Room and by otherwise promoting Science, Literature, the Fine Arts and Adult Instruction".

The objective is met through the Institute's educational programme of day and evening courses, talks, workshops and visits and through the provision of the Library and Reading Room, with its stock of fiction and non-fiction books, audio books, music CDs and periodicals.

Public Benefit

The Charities Act 2011 requires that registered charities have purposes or aims that are identifiable as being for the public benefit.

Membership of the Institute is available to all who wish to join and the Institute's marketing strategy aims to ensure that as wide a range of local people as possible is aware of the facilities on offer. The Evening Learning Programme is open to all, including those who may not want or be able to take out membership in order to access the day-time facilities.

The Institute has membership fees which are reviewed annually, and it is the trustees' view that fees are reasonable, even for those on a low income. Educational fees, as well as restaurant and café prices, are also kept as low as possible.

Grant Making Policy

The Institute invites applications from organisations for small grants to benefit the community in ways which fit with the Institute's own educational objectives. The trustees set aside a sum annually to cover such grants, and consider each application on its merits. No grants were made during 2021.

Structure, Governance and Management

The Institute and its Governing Document

The Ipswich Institute Reading Room and Library ('The Ipswich Institute') is an educational charity with membership open to anyone who can access its facilities. Originally founded in 1824 as one of the first of Dr George Birkbeck's Mechanic's Institutions, the Institute has occupied its current Tavern Street building since 1834 and The Admiral's House in Tower Street since 2000.

The Institute's governing document comprises a set of rules last revised 23rd April 2021, together with bye-laws last revised on 23rd April 2021.

Trustees

The Institute is managed by an executive committee of not more than twelve trustees elected by General Meeting. The three longest serving members of the committee retire each year at the Annual Members' Meeting and are eligible for re-election.

The committee keeps the skill requirements for trustees under review and when vacancies occur, aims to co-opt new members with appropriate skills. All new trustees are fully briefed. Regulatory information is available from the Charity Commission and training is available through Community Action Suffolk.

Members who can offer specific expertise or experience are sometimes co-opted to the committee or to working groups. The Literary Prize working group, organising the biennial New Angle Prize for Literature, continues to be supported by Ms. Gill Lowe of the Suffolk Book League, and by the University of Suffolk.

The trustees and co-opted members provide their services voluntarily and no expenses were claimed in 2021.

Organisation and Staffing

The Executive Committee, attended by all trustees, meets at least four times a year to make strategic decisions for the Institute and to oversee performance in all areas of activity.

There are three sub-committees, for Finance, Governance & Buildings, and Education & Marketing, and one working group for the Literary Prize. These committees and working groups operate under agreed terms of reference and report to the full executive.

Officers of the charity and the membership of sub-committees are decided annually at a trustees' meeting immediately following the AGM. In April 2021 Mr. Christopher Budd was re-elected as chair and Mrs. Chris Wall as honorary treasurer. Mrs. Alison Stewart was elected as Vice-Chair. The following chairs of sub-committees and working groups were appointed: Mrs. Wall (Finance sub-committee) Mr. Smith (Governance and Buildings sub-committee), Mr Ken Windsor (Education and Marketing sub-committee), and Mrs. Stewart (New Angle Prize working group). These remain the most recent re-elections and appointments following the 2021 AGM.

Day-to-day management of the Institute is delegated by the Executive to the General Manager, Jo Rooks, who, with her senior management team, is responsible for the administration of the Institute. The Chairman and other officers meet regularly with the General Manager to discuss issues of relevance between committee meetings.

Trustees' responsibilities in relation to the financial statements

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reference and Administrative Information

Name of the charity	Ipswich Institute Reading Room & Library
Charity Number	304772
Principal Office	15 Tavern Street, Ipswich IP1 3AA
Telephone:	01473 253992
Website	www.ipswichinstitute.org.uk
President	Mrs. A C Dunford OBE
Vice President	Mr. M Spettigue
Trustees Chair:	Mr. C Budd (re-elected April 2022)
Vice Chair:	Mrs. A Stewart MBE (re-elected April 2022)
Treasurer:	Mrs. C Wall (re-elected April 2022)
	Mr. P Edwards
	Mr. J Field
	Ms. M Harvey
	Mr. G Smith
	Mr. P D Whiley (re-elected April 2022)
	Mrs. G Whitbread
	Mr. K Windsor
General Manager	Ms. J Rooks
Auditor	Scrutton Bland LLP Fitzroy House, Crown Street, Ipswich, IP1 3LG
Bankers	Co-operative Bank 9 – 11 Queen Street Ipswich IP1 1SW Bank of Scotland The Mound, Edinburgh EH1 1YZ
Solicitors	Birketts Solicitors 141-145 Princes Street Ipswich IP1 1QJ
Investment Advisers	Charles Stanley & Co Ltd 33 Lower Brook Street Ipswich IP4 1AQ
Property Advisers	EWS 31 Lower Brook Street, Ipswich IP4 1AQ

Approved by the trustees on 14th March 2022 and signed on their behalf by:

Mr. C Budd

Chair of Trustees



Independent Auditor's Report to the Trustees of the Ipswich Institute

Independent Auditor's Report to the Trustees of the Ipswich Institute

We have audited the financial statements of The Ipswich Institute (the "charity") for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. The other information comprises the information included in the Report and accounts, other than the financial statements and our Auditors Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditors

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the company.

The following laws and regulations were identified as being of significance to the company:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;
- The company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, human rights and employment law, food safety and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes,

testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

User of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date 13 April 2022

Scrutton Bland LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Ipswich Institute
Statement of Financial Activities
Year ended 31 December 2021

INCOME	2021	2020
		£
Income from charitable activities		
Subscriptions and joining fees	79,791	67,334
Fees, members' education study groups & lectures	30,725	44,627
Educational trips and events	3,962	2,650
	<u>114,478</u>	<u>114,611</u>
Income from other trading activities		
Catering income	45,229	42,371
Sales of books and periodicals	684	1,321
Sale of book bags, fines, reservations	111	773
Government grants received	62,954	90,862
	<u>108,978</u>	<u>135,327</u>
Income from investments		
Property income	39,975	42,910
Quoted investments	41,115	40,272
Interest receivable	-	69
	<u>81,090</u>	<u>83,251</u>
TOTAL INCOME	<u>304,546</u>	<u>333,189</u>
EXPENDITURE		
Expenditure on charitable activities		
Wages and salaries - library	(Note 5) 61,201	59,714
Direct costs	(Note 2) 36,372	40,802
Premises costs	(Note 3) 23,144	34,818
Support costs	(Note 4) 81,851	76,695
Depreciation	2,783	2,084
Auditor's remuneration	(Note 6) 4,430	4,430
Trustees expenses	(Note 6) 210	249
	<u>209,991</u>	<u>218,792</u>
Expenditure on raising funds		
Wages and salaries - catering	(Note 5) 79,982	82,898
Direct costs	(Note 2) 33,049	27,555
Premises costs	(Note 3) 24,369	16,792
Support costs	(Note 4) 12,397	10,710
Depreciation	9,805	7,343
	<u>159,602</u>	<u>145,298</u>
TOTAL EXPENDITURE	<u>369,593</u>	<u>364,090</u>
Net gains / (losses) on investments		
Realised	(Note 8) (10,486)	(58,245)
Unrealised	(Note 8) 120,063	(34,690)
	<u>109,577</u>	<u>(92,935)</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	<u>44,530</u>	<u>(123,836)</u>
Balances brought forward at 1 January	1,697,954	1,821,790
Balances carried forward at 31 December	1,742,484	1,697,954

All income and expenditure is unrestricted and derives from continuing activities.

**Ipswich Institute
Balance Sheet
as at 31 December 2021**

	Notes	2021		2020
		£	£	£
FIXED ASSETS				
Tangible Fixed Assets	7		475,790	487,038
Quoted investments	8		<u>1,268,656</u>	<u>1,197,650</u>
			1,744,446	1,684,688
CURRENT ASSETS				
Restaurant stock		3,791		4,057
Debtors	9	24,522		4,690
Bank balances		81,862		35,031
COIF Charities Deposit Account		1,470		1,470
Charles Stanley Capital Account		1,947		23,962
Cash in hand		320		320
		<u>113,912</u>		<u>69,530</u>
CURRENT LIABILITIES				
Creditors: amounts falling due within 1 year	10	<u>115,874</u>		<u>56,264</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,962)</u>	<u>13,266</u>
NET ASSETS			<u>1,742,484</u>	<u>1,697,954</u>
FUNDS				
Unrestricted				
Designated	12, 13		1,725,790	1,684,688
Other general	13		<u>16,694</u>	<u>13,266</u>
			<u>1,742,484</u>	<u>1,697,954</u>

Approved and authorised for issue at a meeting of the Executive Committee of the Ipswich Institute on 14 March 2022

Mr C Budd
Chairman:



Mrs C Wall
Treasurer:



Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2021

1 Accounting Policies

(a) **Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair review'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been drawn up on a going concern basis.

The ongoing coronavirus pandemic has had a significant effect on the economy and the lives of our members during 2021. Whilst Ipswich Institute has managed through various lockdowns and restrictions imposed during the pandemic it is not possible to forecast with certainty the financial position in 12 months time as not all future events or conditions can be predicted. Based on current information, expected cashflows and available funds held in bank balances and in investments the Trustees consider that the Ipswich Institute is a going concern for the next 12 months.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) **Tangible Fixed Assets**

(i) Freehold Property 15 Tavern Street and 13 Tower Street

The Institute's premises, 15 Tavern Street and 13 Tower Street, were purchased for the purpose of housing the Institute's Library and Reading Room and other educational activities. 15 Tavern Street was purchased in 1834 and the cost has been wholly written off in prior years. As it is not the intention to dispose of these properties, the Committee considers that an expression of their market value would be of no accounting significance and they have not included any market value of these premises in these financial statements.

(ii) Freehold Property 15 Tower Street

The property was purchased in 2000 and is classified as a mixed used property. The entire property has been accounted for as a Tangible fixed asset and is included at cost to reflect that the property was acquired for use by the Charity.

(iii) No depreciation is provided on the properties in either 2020 or 2021 since the Trustees consider that any permanent diminution in the value of these properties would be charged in the Statement of Financial Activities.

(iv) All real (freehold) property is held on behalf of the Ipswich Institute by the Official Custodian for Charities.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2021

1 Accounting Policies continued

(b) **Tangible Fixed Assets continued**

(v) Library Books, Furnishing and Equipment

The value of these has not been included in tangible fixed assets as all replacements and additions are charged against income in the year the expenditure is incurred.

(vi) Property improvements

Expenditure on the installation of a new café area in 2020 and disabled toilet in Admirals House in 2018 are included at cost and are being written off at a fixed depreciation rate of 20% over a period of 5 years.

(c) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the amount will be received and the amount can be quantified with reasonable accuracy.

Income from charitable activities is accounted for on the accruals basis and any received in advance of the accounting period is deferred.

Donations and all other receipts from fundraising and trading activities are reported gross and accounted for when received.

Investment income and interest receivable are included when receivable.

Income from government grants is accounted for on an accruals basis.

Other incoming resources are included when they fall due; any income received in advance is deferred.

(d) **Resources Expended**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs relating to the category.

Costs of raising funds are those costs incurred in attracting voluntary income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the company.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2021

1 Accounting Policies continued

(d) **Resources Expended continued**

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Support costs have been allocated to activity costs categories on a basis designed to reflect the use of resources.

Resources expended exclude attributable VAT which is expected to be partially recovered.

(e) **Quoted Investments**

In accordance with FRS 102 investments are held at fair value. It is the Charity's policy to revalue the Investments at 31 December each year, such that when the investments are sold there is no gain or loss arising relating to the previous years. As a result the Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation on the investment portfolio throughout the year.

(f) **Stock**

Stock is valued at the lower of cost and net realisable value.

(g) **Financial Instruments**

The Charity only has financial assets and 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.

(h) **Fund accounting**

General unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 and are allocated to Capital.

The Capital fund is represented by tangible fixed assets and investments.

Transfers between unrestricted general funds and unrestricted designated funds may be made at Trustees discretion.

(i) **Pensions**

The Charity operates a defined contribution pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund. Contributions are charged to the Statement Of Financial Activities for the period in which they are payable to the scheme

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2021

2 Direct costs

	2021	2020
	£	£
Expenditure on charitable activities		
Books bought	3,838	3,469
Miscellaneous library purchases	456	160
Music tapes and CDs bought	97	312
Newspapers and periodicals	5,979	6,614
Tutors for members' education, study groups & lectures	19,567	27,135
Educational trips and events	6,435	3,112
	<u>36,372</u>	<u>40,802</u>
Expenditure on raising funds		
Catering cost of sales	18,836	15,630
Kitchen sundries	1,907	1,912
Stockbroker fees	12,306	10,013
	<u>33,049</u>	<u>27,555</u>
Total direct costs	<u>69,421</u>	<u>68,357</u>

3 Premises costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2021	Total 2020
	£	£	£	£
Rates & water	325	401	726	2,762
Light, heat & power	6,110	7,181	13,291	11,507
Insurance	9,103	2,775	11,878	12,957
Furnishings & equipment	3,455	6,780	10,235	4,215
Repairs & redecoration	1,365	2,985	4,350	15,943
Cleaning materials	2,786	4,247	7,033	4,226
	<u>23,144</u>	<u>24,369</u>	<u>47,513</u>	<u>51,610</u>

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2021

4 Support costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2021	Total 2020
	£	£	£	£
Wages and salaries (Note 5)	65,067	6,213	71,280	66,653
Printing, stationery & postage	3,540	-	3,540	2,540
Telephone	691	826	1,517	1,504
Advertising and promotions	-	-	-	989
Miscellaneous	12,553	5,358	17,911	15,719
	<u>81,851</u>	<u>12,397</u>	<u>94,248</u>	<u>87,405</u>

Support costs are allocated specifically to charitable activities, generating funds and managing investments where possible. Those which relate to all or some headings are allocated based on the percentage of floor space occupied by each heading.

5 Staff Costs

	2021		2020	
	£	£	£	£
Wages and Salaries		201,029		199,110
Social security costs		6,681		5,940
Pension		4,753		4,215
		<u>212,463</u>		<u>209,265</u>
Attributed to charitable activities - direct	61,201		59,714	
- support costs (Note 4)	<u>65,067</u>		<u>60,387</u>	
		126,268		120,101
Attributed to generating funds - direct	79,982		82,898	
- support costs (Note 4)	<u>6,213</u>		<u>6,266</u>	
		86,195		89,164
		<u>212,463</u>		<u>209,265</u>

Included in wages and salaries costs of £201,029 (2020: £199,110) are redundancy costs of £20,916 (2020: £Nil)

	2021	2020
Number of employees who earned £60,000 pa or more	Nil	Nil
Total amount of salaries paid to key personnel	79,430	78,692
Average number of employees	15	19
Average number of full time equivalent employees	6	7
Average number of tutors (all part time)	1	4

Trustees remuneration

None of those who were Trustees of the Ipswich Institute at any time during the year 2021 received any remuneration from Ipswich Institute.

No Trustees were reimbursed any expenses during the year. (2020 £Nil)

Related Party Transactions

There were no related party transactions during the year 2021. (2020: None)

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2021

6 Professional charges

	Total 2021	Total 2020
	£	£
Auditor's remuneration in relation to the audit of the financial statements	4,430	4,430
Managing Trustees' expenses	210	249

Managing Trustees' expenses relate to indemnity insurance for trustees.

7 Tangible Fixed Assets

	15 Tavern St	13 Tower St	15 Tower St	Equip	Boiler Replace	Property Improve ments	Total 2021	Total 2020
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2021	1,000	260,189	180,000	69,199	22,275	55,496	588,159	539,847
Additions	-	-	-	1,340	-	-	1,340	48,312
At 31 December 2021	1,000	260,189	180,000	70,539	22,275	55,496	589,499	588,159
Depreciation								
At 1 January 2021	1,000	-	-	66,130	22,275	11,716	101,121	91,693
Charge for year	-	-	-	1,489	-	11,099	12,588	9,428
At 31 December 2021	1,000	-	-	67,619	22,275	22,815	113,709	101,121
Net Book Value								
At 31 December 2021	-	260,189	180,000	2,920	-	32,681	475,790	487,038
At 31 December 2020	-	260,189	180,000	3,069	-	43,780	487,038	448,154

15 Tavern Street and 13 and 15 Tower Street are held for the purposes of the Institute's activities.

8 Quoted Investments

	Total 2021	Total 2020
	£	£
Market value 1 January	1,197,650	1,351,048
Additions	316,031	326,467
Disposals	(353,099)	(385,740)
Capital equalisations	(1,503)	(1,190)
Realised (losses) on disposals	(10,486)	(58,245)
Unrealised gains / (losses)	120,063	(34,690)
Market value at 31 December	1,268,656	1,197,650

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2021

9 Debtors

	2021	2020
	£	£
Trade debtors	5,163	-
Prepayments and accrued income	19,359	4,690
	<u>24,522</u>	<u>4,690</u>

10 Creditors

	2021	2020
	£	£
Amounts falling due within one year:		
VAT	10,869	5,680
Deferred income (Note 11)	69,404	35,503
Other creditors	23,432	3,589
Accruals	12,169	11,492
	<u>115,874</u>	<u>56,264</u>

11 Deferred income

	2021	2020
	£	£
Brought forward amount	35,503	101,788
Released in year	(35,503)	(101,788)
Provided for	69,404	35,503
	<u>69,404</u>	<u>35,503</u>

Deferred income comprises subscription, course and educational trip fees paid in advance.

12 Designated Funds

	Balance				Balance
	1 Jan 21	Incoming	Transfers	Outgoing	31-Dec-21
	£	£	£	£	£
Capital	1,684,688	-	53,690	(12,588)	1,725,790
	<u>1,684,688</u>	<u>-</u>	<u>53,690</u>	<u>(12,588)</u>	<u>1,725,790</u>

The capital fund may only be used for capital expenditure in respect of expansion and improvement of premises.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2021

13 Analysis of Net Assets between Funds

31 December 2021	Tangible fixed assets £	Investments £	Net current liabilities £	Net assets £
Designated Funds				
Capital	475,790	1,250,000	-	1,725,790
	475,790	1,250,000	-	1,725,790
General Unrestricted Funds	-	18,656	(1,962)	16,694
Total Funds	475,790	1,268,656	(1,962)	1,742,484

31 December 2020	Tangible fixed assets £	Investments £	Net current liabilities £	Net assets £
Designated Funds				
Capital	487,038	1,197,650	-	1,684,688
	487,038	1,197,650	-	1,684,688
General Unrestricted Funds	-	-	13,266	13,266
Total Funds	487,038	1,197,650	13,266	1,697,954

14 Tax Status

The Ipswich Institute is a charity within the meaning of the Charities Acts 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Ipswich Institute is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, 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 it's charitable purpose.

15 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees have made the following judgements:

No depreciation is provided on the properties since the Trustees consider that the residual values are above their cost and therefore their depreciation is insignificant.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

England & Wales - Charity number 304772

Accounts

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

**REPORT & ACCOUNTS
2020**

Registered Charity No 304772

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THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Established in 1824 as the IPSWICH MECHANICS INSTITUTION

Introduction by the President, Anne Dunford OBE

Due to the Covid-19 pandemic, this has been an unprecedented year in the near 200-year history of the Ipswich Institute. My predecessors as President could never have imagined how this world-wide virus would affect each and every one of us and also the charity that we love so much. Throughout two World Wars, the Institute was able to remain open for its members; this year, however, through lockdowns and self-isolation, mask wearing, hand washing, distancing and online Zooming, this has not always been possible. Difficult decisions have had to be made by our Trustees, as you will see from this Report, and these have to be ongoing, as they plan for return towards some form of normality in 2021.

And yet....there are some positives to come out of it all. We have welcomed Jo Rooks as General Manager, hoping she will soon experience the full range of all that the Institute has to offer. Our sincere thanks go to Hugh Pierce for all he achieved in that role before his retirement. It is often said that the Institute is a 'haven of peace' in the centre of Ipswich; we owe a great debt of gratitude to our staff for ensuring that it has indeed been a peaceful, safe and comfortable space for members to enjoy the benefits of the Library and Pages Café. It looked fabulous at Christmas; that really helped to keep our spirits up. I personally valued being able to borrow a variety of books and meet for coffees and lunches with other members when we were not in lockdown. Being able to read newspapers online free for several months was an added bonus. It will be exciting when the new Chart Room Café can open in Admiral's House. Many of us miss the outings and educational courses, but we are grateful to tutors who have been able to keep some of these going and enabled us to keep studying at home as and when possible.

Finally, I must thank all of our members for their wonderful support and encouragement, both financially and also by using the facilities that have been open to us, throughout such a tough year. It will be great to see many of you again, once we are allowed to meet up.

Take care and stay safe.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to members that the 196th Annual General Meeting will be held virtually via Zoom on Friday 23rd April 2021 at 11 am.

AGENDA

1. Welcome by President, Mrs Anne Dunford OBE.
2. Apologies for absence.
3. Minutes of the previous Annual General Meeting and Matters Arising.
4. Presentation of the Trustees Annual Report by the Chairman, Mr C Budd and report from the Honorary Treasurer, Mrs C Wall.
5. To receive, approve and adopt the Report of the Committee of the Ipswich Institute together with the Accounts for the year ended 31st December 2020.
6. To elect the following to fill vacancies on the Committee:

Mr K Fletcher)	
Mr K Windsor)	
Mr J Field)	Retiring under Rule 5, offering themselves for re-election
Mrs G Whitbread)	
Mr G Smith)	Co-opted during the year and standing for election as required by Rule 5

There are three other vacancies on the Committee for which nominations may be made. A list of all nominations received will be exhibited in the Reading Room fourteen days prior to the Meeting, if possible, and on the Institute website if the Institute is closed.

7. To resolve that with effect from 1st June 2021 the annual subscriptions and joining fee will remain at:

Joining Fee	£5
Single Member	£60
Combined Household Membership	£100
Members 90 years of age and over, with five year's membership	nil
Student membership	£25
8. To receive and adopt an amendment to Byelaw 3 in order to extend the use of the facilities of the Institute to:
 - d. non-members while on the premises to attend publically accessible educational courses and other activities
9. To re-appoint Scrutton Bland LLP as auditors for the ensuing year.

The Minutes of the previous Annual General Meeting held on Friday 26th April 2019 are available on request.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2020

An Overview of 2020

Mr Christopher Budd, Chair

2020 has most certainly been a year different from any other, so we thought it best to reflect this in the presentation of the Trustees Annual Report. We will be reporting as we usually do on the work of the different areas of the Institute's structure, but we feel it important to report to members on how the Trustees have responded to the uncertainties caused by the Covid-19 pandemic, and the work we have done to safeguard the future of the Institute.

From the start of the emergency, the Trustees have seen it as their responsibility to:

- Ensure the safety of everyone concerned with the Institute.
- To ensure that the Institute is able to survive the current emergency, and is able to continue to fulfil its core purposes into the future.
- Log all decisions where the Trustees have deviated from previous good practice.

Added to this, a further consideration was to be mindful of the welfare and security of our employees.

So, where difficult decisions need to be made, they are made after due consideration, consultation and reference to the appropriate employment law and guidance.

We've had to take these decisions with the best information available at the time, sometimes with conflicting guidance. We hope that members will recognise the ever- changing environment we have had to navigate throughout the year.

The year started well

2020 started very positively, with a full programme of education activities in place for the spring term and the work on the new "Chart Room" café in Admiral's House progressing to schedule. In February we appointed a new General Manager, Jo Rooks, an outstanding candidate, and we were looking forward to introducing her to members at the A.G.M. as well as saying goodbye to Hugh Pierce on his retirement. It is a great regret that we, Trustees and members, have not yet been able to give Hugh the traditional send off for his years of service to the Institute. We did say goodbye and thank you but not in the usual way.

First responses to the Covid-19 pandemic

Once the reality of the situation became clear, it was obvious that the Institute should no longer remain open. The decision was taken by the Chair, Treasurer and General Manager to close the Institute from 4:00pm on March 17th. A meeting of full Trustees took place on Wednesday 18th March at which it was agreed that:

- A timetable of essential staff cover would be established to cover caretaking, maintaining essential administration and accounts.
- Members' subscriptions would be "frozen" until the Institute is able to re-open.
- The Annual Members' Meeting scheduled for 24th April would not take place.

Charity Commission guidance states that "Under no circumstances must the beneficiaries of the Charity be put at risk." Further to this decision, the Trustees Annual Report and accounts for 2019 were communicated to members via email, letter and on the Institute Website, as well as being received by the Charity Commission.

Trustees' Views

In late April, Trustee Chris Wall conducted a "survey" of all Trustees, asking them to give brief details of what they value about Ipswich Institute. We hope to be able to use the information to ensure that when the Institute eventually re-opens, its core values remain in place. The main outcomes from the survey were:

- i. Source of learning, knowledge and interesting trips, the New Angle literature prize and the range of subjects taught in classes.
- ii. Great range of books/newspapers in the library.
- iii. The architectural experience/interesting buildings.
- iv. Oasis of calm in the town- flavour of gentler times.
- v. Warm welcome.
- vi. Enjoyable catering options.

Sad news

On 1st April we were informed of the death of Nick Ridley, our treasurer until 2019 and long-time friend and supporter. He will be sadly missed.

Moving forward

On 20th April we welcomed Jo Rooks into her new post as General Manager, starting a two week handover period with Hugh Pierce.

It is something of a challenge taking over the management of the Institute in such circumstances, but Jo rose to the challenge. She used her time in getting to grips with how the Institute functions, and brought a pair of fresh eyes in reviewing the processes.

The full Trustees meeting was held remotely on April 24th at which, in the absence of members, it was decided to temporarily re-elect the 3 Trustees due for re-election and to co-opt Mr Graham Smith to the Trustees.

At this meeting it was reported that all staff apart from the Finance Officer, General Manager and two caretakers had been furloughed. As previously agreed by the Trustees, 100% of wages are being paid, with the Institute funding 20% and the remaining 80% coming from the government scheme.

This meeting also agreed to the setting up of a small group of three trustees together with the General Manager. The purpose of this group, known as the "Planning Ahead Group", is to consider the strategic plan for the future of the Institute, towards full re-opening at some point in the future and to ensure that the Institute is ready for "the new normal". This group has met, and continues to meet frequently and regularly in attempting to steer the Institute through an ever changing situation. The group reports to the full Trustees and seeks advice from the Finance Sub Committee where appropriate.

Summer re-opening

From Monday 13th July, the Institute was once again able to welcome members to the Library and Pages Café. Our thanks go to the General Manager and staff for ensuring that all relevant guidance was adhered to and for making members feel safe and welcome. It was heartening to hear members refer to the Institute as a "Safe Haven" within the Town centre.

Details of the usage of the Institute during the re-opening can be found in the General Manager's report.

New Angle Prize

The Student New Angle Prize has gone ahead with judging planned for early 2021.

As a result of the uncertainties caused by the Covid-19 pandemic, including the securing of sponsorship, the Trustees decided to defer the New Angle Prize, scheduled for summer 2021, for one year. This is one of the highlights in the calendar of the Institute and we look forward to being able to do justice to the event in 2022.

Admiral's House working group

Although still being used by our tenants, thus bringing in some welcome income, Admiral's House has essentially been temporarily "mothballed" in regards to use by the Institute. In

August a working group was set up, chaired by Trustee Mr. Graham Smith. This group met for the first time in September, its scope being as follows:

The Admiral's House Working Group will establish existing details of Admiral's House use and costings and propose options for any return to operational use of the building during the remainder of the Covid-19 pandemic and post pandemic future.

Graham has kindly provided this report on the work of the group:

Members will recall from the 2019 Annual Report that plans were in place to create a new café in Admiral's House in the area formerly leased to third party tenants. The conversion and decorations were completed just prior to the first lockdown in March 2020. The Café was named "The Chart Room" and is now fully furnished with just final touches needed to be ready to open when the opportunity presents itself to bring Admiral's House back into use. Alongside a decision to cease the use of Chapters Restaurant for daytime catering use, this will see the Institute benefit from two additional areas for classroom use, thus increasing our ground floor accessibility considerably.

Improving accessibility and safety within our buildings has been a priority for the Trustees for some time and will continue to be reviewed whenever the opportunity presents itself. So we look forward to being able to welcome members and evening class participants to Admiral's House with an extended and improved provision of accommodation and refreshments for our members and visitors to enjoy.

Staffing Review and Consultation

In August the Trustees asked the General Manager to undertake a review of the current staffing structure of the Institute in the light of the Covid-19 pandemic and its possible impact on the future of the Institute. This was a comprehensive piece of work and resulted in a paper outlining the options available to place the Institute in the best position to move forwards after the Covid-19 outbreak.

Details of the paper, and the resulting consultation can be found in the General Manager's report.

The future

So this brings us to the end of 2020, and where does that leave Ipswich Institute? It leaves us with a financial shortfall as can be seen in the Treasurer's Report. We will need the support and understanding of our membership as we move forward and plan ahead.

By the end of 2020 the consultation process will be complete and we will be saying goodbye to some members of staff. We thank them for their service and wish them well. Members can be confident that when they are able to return to the Institute they will be welcomed in the usual friendly and helpful way by staff who know and value them.

We have a new catering outlet in Admiral's House, The Chart Room. Whilst some members might be sad at the closure of Chapters Restaurant, this new venue will provide an attractive setting where members can be served a variety of food and drinks including more substantial hot meals. We envisage that Chapters will continue to be used as a venue for occasional special events.

Although the timescale for when Institute activities can happen once again is out of our hands, we are very much "ready to go" with ideas in place for a phased reopening. We are also supporting and developing some online courses. Remote learning can never replace face-to-face contact, but it is a good way of keeping going when social interaction is not possible.

So in this most difficult of years, although there is plenty of short term uncertainty, there are plenty of things to look forward to in the future. The Trustees would like to thank our General Manager, Jo Rooks for her work so far. She has come in to an extremely difficult situation but has shown a positive energy and can-do attitude that bodes well for our future.

We would like to thank all the staff, those that have welcomed members and made them feel safe when we were open, and those who have continued working behind the scenes. Thanks too, to those staff waiting patiently on "furlough"

Most of all we would like to thank the members. Without the members there would be no Institute, and we will need you more than ever over the coming months. Let us all look forward to a positive 2021.

General Manager's Report.

Ms Jo Rooks

Review of the Institute

The Institute, like many businesses, has been considerably affected by the Covid-19 global pandemic. The Institute was closed on the 17th of March 2020. From this point until mid-July the Institute had no regular income and our future income was impacted by the inability to run courses in the summer and autumn terms of 2020. The Institute re-opened July-Early November and for part of December with a reduced offer, in the Tavern Street building, of the Library and Page's Café with a minimum number of staff. Admiral's House remained closed and courses postponed.

The Institute has been taking advantage of the government furlough scheme, which has been paying up to 80% of the wages of those staff not at work, as well as government grants for closed businesses. Unfortunately these schemes have not fully covered expenses such as utilities and other bills.

In order to secure the financial viability and future sustainability of the Institute to ensure it remains in existence for its members now and in the future, we needed to make changes to the structure of the organisation including reviewing staffing and the catering offer. This review was carried out from 19th October to 31st December and consulted with all staff members.

The result of the review was that a combination of streamlining our catering arrangements, reviewing the Institute membership services and its staffing model will create firm foundations for the Institute and its members moving forwards into the future. It will help to stabilise the finances and allow us to deliver the best service to our members with a clear, consistent, and consolidated offer. Our services to members have also remained largely unchanged over the last few years, and in order to adapt to a new more digitally aware membership we need to evolve as the world around us changes. Technology has a profound impact on the way future customers communicate, borrow, read and find information. Our services must also adapt and develop to mirror the changing expectations of our customers and communities.

We reviewed the spaces in Admirals House, considering the need for more accessible spaces for learning, the potential with the new Chart Room, and the declining use of Chapters, the difficult decision to close Chapter's Restaurant was made. The review found that the new Chart Room café will offer an excellent new service and environment to members, including hot food and drinks and a different menu to Page's Cafe. The room occupied by Chapters Restaurant is a large open space and can be reused as a large multi usage room for member activities with plenty of space for social distancing. It will be used as an accessible space for courses, talks and workshops, and for evening events with catering such as Burn's Night.

Two new roles of Education Officer and Membership and Marketing Officer will be created in 2021 to reflect the educational role of the Institute and the need to better promote and develop services to existing members and bring in new membership. A designated person for memberships and marketing will give the Institute the opportunity to attract new members as well as someone especially for our subscribers to contact and allow the Institute to concentrate on those areas which are most used by the members without neglecting those which are historically important.

Safety and Accessibility

Throughout 2020 the safety of members and staff has been very important. When the Institute re-opened in July measures were put in place to help to prevent the spread of Covid-19. These included table service in Page's Café, details of everyone visiting being taken for Track and Trace, a quarantine system for returning books, screens at our counters, a reduction in the toilets available to ensure cleanliness and face coverings being worn by members and staff. The library furniture was also changed for wipe-able chairs and reduced to allow for social distancing. Unfortunately we were unable to offer shared computers or magazines and newspapers due to the risks involved.

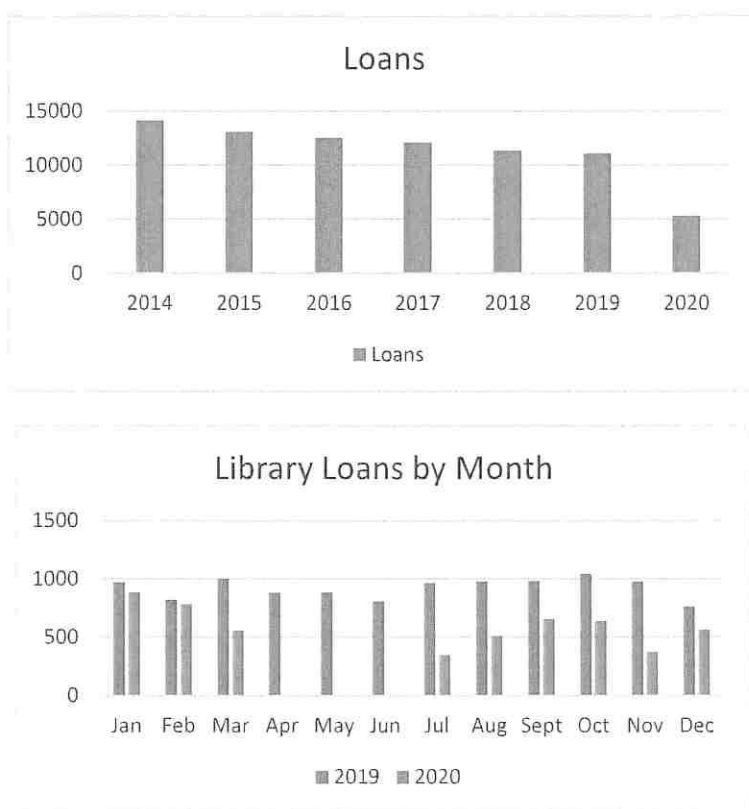
With these measures in place we were able to partially re-open but not offer face-to-face courses. Towards the end of the year steps were made to start offering online courses and promote independent activities being run by Institute tutors. This will continue and grow during 2021 until face-to-face courses are possible.

The periods of closure did allow time for reflecting on accessibility, especially in Admiral's House. When courses re-start there will be two new ground floor classroom spaces, the former Chapter's Restaurant and coffee lounge. Those courses that have members with access needs will, wherever possible, take place in these rooms.

Achievements and Performance

The early part of the year saw high levels of course enrolments with 2020 forecast to continue to increase in enrolments that has been seen year on year since 2010. The global pandemic unfortunately brought courses to a complete halt.

Library loans throughout 2020 have increased in comparison to footfall, although they are lower than in previous years, the Library was open for 31.5 weeks of 2020.



The events of 2020 have had an impact on membership with total membership falling by 210; 2114 members compared to 2324 in December 2019.

When restrictions have allowed the Institute to open members have been supportive and numbers visiting was increasing until the second national lockdown in November and tier two restrictions for Suffolk coming into place in December 2020.



The Institute continues to be an active member of the Ipswich Arts Association, Community Action Suffolk, the Ipswich Heritage Forum and the Independent Libraries Association.

Efficiency and Environment

The Trustees have a responsibility for ensuring that the Institute's properties are kept in good order and that activities are administered efficiently and effectively. The buildings are surveyed regularly and a prioritised schedule of maintenance or improvement work is developed. In 2020, the exterior of Admiral's House was redecorated and refurbished, creating a much brighter and welcoming first impression. The carpeting in the reception area and stairs has been replaced and the reception counter shortened to give access to the new Chart Room Café. The Chart Room Café project has been completed in the space formerly leased as a retail space, creating a welcoming, comfortable space for members.

Mr Martin Spettigue, former trustee and chairman, continues to provide valuable expertise as the trustees' property consultant.

Financial Review.

Mrs Chris Wall, Vice Chair and Treasurer

The Institute's 2020 accounts have been prepared in accordance with the Charities SORP (Statement of Recommended Practice, FRS 102).

The fallout from the Covid-19 Pandemic has had a huge and detrimental impact upon every aspect of our finances, although the initial, very worrying assumptions were ameliorated by receipts of rates rebate, grants and the Government furlough scheme.

We continue with efforts to keep costs down and to try to improve income streams, resume services when possible, make efficiencies and adopt new ways of working.

Trustees' primary duties during the pandemic have been:

- to keep members and staff safe;
- to safeguard the Institute - so we were grateful to have secured:
 - I. Grants, rates rebate, and furlough money, promptly applied for
 - II. Staff "shutting up shop" promptly and efficiently when required – and conversely opening up again safely
 - III. Members' support e.g. not requesting the return of spring term course fees
 - IV. Members renewing their annual subscriptions
 - V. An anonymous donation.

The Trustees regretted holding no AGM in 2020, but were following Charity Commission advice to: keep beneficiaries and staff safe, record all decisions, send promptly to the Charity Commission all necessary documents including the 2019 Final Accounts, Audit letter (which was sent to the Charity Commission in April 2020).

The Executive and Finance Sub Committees continued to meet at regular intervals (mostly via Zoom). Three additional Finance Sub Committee meetings were held. In addition, the Planning Ahead Group was established to supervise the organisation of the re-structure. In addition the Admiral's House Group was established because it is our intention to use the facilities here more pro-actively as soon as we can. This has meant that the Trustees kept abreast of the financial situation and fully discussed and approved important proposed changes promptly throughout the year.

The value of our quoted investments varied significantly throughout 2020 and at the year-end totalled £1,197,650. The Trustees are still to consider the possible change to the agreed Financial Reserves policy.

Grants to the Institute and the Government furlough re-imburement totalled £90,862.

We are very grateful to members for their continued support. The Finance sub-committee is assiduous in ensuring that potential increases in the cost of membership are carefully scrutinised. In view of the enforced closure of the Institute, we have decided to forego any increase in membership subscriptions for 2021, which will remain at 2020 levels.

Income and Expenditure

The Institute's operational income and expenditure out-turn for 2020 showed a deficit of £30,901 (£23,058 in 2019). Income from investments fell this year to £40,272 (£53,479 in 2019), while rental income brought in £42,910 (£45,594 in 2019).

After the annual revaluation of investments showed a loss of £92,935. The overall net outturn of total expenditure over income resulted in a deficit of £123,836.

Quoted investments

The investment market suffered an exceptionally turbulent year, reflected in substantial decreases in both investment income and portfolio value. These were not caused solely by the impact on world economies of the Covid-19 Pandemic, but also because of uncertainties in the markets caused until the Brexit deal were announced. The Trustees retain as their long term investment objective a balanced return between income and capital growth on a medium/low risk basis and they retain hope that much of the value lost in the last twelve months can be regained.

Risks

The 2019 Risk Register was superseded by the arrival of the Covid-19 pandemic, which Trustees had been in no position to foresee.

The Institute is in a sound position mainly thanks to the foresight and prudence of previous Trustees in managing the reserves and finances, and to the efforts by the Trustees, General Manager and others to minimise costs and maintain income. However, the pandemic has shaken every single aspect of Institute life and finances. We look forward to the day when we can fully restore and improve Institute activity, acknowledging risks that can be intelligently assessed and dealt with once again.

We also acknowledge the review and re-structure undertaken in 2020 which will stand us in a far better position to start up once again.

The Trustees are very aware of their responsibilities regarding both access and safety of members. It is with this in mind that they have addressed the future use of Admiral's House, which now has improved accessible accommodation. As Chapters restaurant has continually made a loss, future catering in Admiral's House will be provided in the Chart Room café, whilst Chapters Restaurant will provide much-needed classroom facilities, as well as continuing to host other events.

Financial Reserves Policy

The Trustees have considered the requirements for free financial reserves which are unrestricted, and are not designated funds. The Trustees will consider possible reduction of the previously agreed amount of £1.25 million for longer term retention after the current lockdown from the Covid-19 Pandemic has ended.

Objectives

Charitable Objects

The charitable object of the Ipswich Institute is "to advance the education of the inhabitants of Ipswich and neighbourhood by the provision of a Library and Reading Room and by otherwise promoting Science, Literature, the Fine Arts and Adult Instruction".

The objective is met through the Institute's educational programme of day and evening courses, talks, workshops and visits and through the provision of the Library and Reading Room, with its stock of fiction and non-fiction books, audio books, music CDs and periodicals.

Public Benefit

The Charities Act 2011 requires that registered charities have purposes or aims that are identifiable as being for the public benefit.

Membership of the Institute is available to all who wish to join and the Institute's marketing strategy aims to ensure that as wide a range of local people as possible is aware of the facilities on offer. The Evening Learning Programme is open to all, including those who may not want or be able to take out membership in order to access the day-time facilities.

The Institute has membership fees which are reviewed annually, and it is the trustees' view that fees are reasonable, even for those on a low income. Educational fees, as well as restaurant and café prices, are also kept as low as possible.

Grant Making Policy

The Institute invites applications from organisations for small grants to benefit the community in ways which fit with the Institute's own educational objectives. The trustees set aside a sum annually to cover such grants, and consider each application on its merits. Grants made during 2020 are listed in note 14 of the Financial Statements.

Structure, Governance and Management

The Institute and its Governing Document

The Ipswich Institute Reading Room and Library ("The Ipswich Institute") is an educational charity with membership open to anyone who can access its facilities. Originally founded in 1824 as one of the first of Dr George Birkbeck's Mechanic's Institutions, the Institute has occupied its current Tavern Street building since 1834 and The Admiral's House in Tower Street since 2000.

The Institute's governing document comprises a set of Rules last revised 21st April 2006, together with Bye Laws last revised on 27th April 2007.

Trustees

The Institute is managed by an executive committee of not more than twelve trustees elected by General Meeting. The three longest serving members of the committee retire each year at the Annual Members' Meeting and are eligible for re-election.

The committee keeps the skill requirements for trustees under review and when vacancies occur, aims to co-opt new members with appropriate skills. All new trustees are fully briefed. Regulatory information is available from the Charity Commission and training is available through Community Action Suffolk.

Members who can offer specific expertise or experience are sometimes co-opted to the committee or to working groups and the trustees were pleased to welcome Mr Graham Smith on to the executive as a co-opted trustee. The Literary Prize working group, organising the biennial New Angle Prize for Literature, continues to be supported by Ms Gill Lowe of the Suffolk Book League, and by Institute President, Mrs Anne Dunford.

The trustees and co-opted members provide their services voluntarily and no expenses were claimed in 2020.

Organisation and Staffing

The Executive Committee, attended by all trustees, meets at least four times a year to make strategic decisions for the Institute and to oversee performance in all areas of activity.

There are two sub-committees, for Finance and for Library and Education and four working groups, for Marketing and Access, Environment and Efficiency, Catering and the Literary Prize. These committees and working groups operate under agreed terms of reference and report to the full executive.

Officers of the charity and the membership of sub-committees are decided annually at a trustees' meeting immediately following the AGM. In April 2019 Mr Christopher Budd was re-elected as chair and Mrs Chris Wall as vice-chair and honorary treasurer. The following chairs of sub-committees and working groups were appointed: Mrs Wall (Finance sub-committee) Mr Budd (Library & Education sub-committee and Catering working group), Mr Peter Whiley (Marketing & Access and Literary Prize working groups), and Mr Keith Fletcher (Environment & Efficiency working group). These remain the most recent re-elections and appointments following the suspension of the 2020 AGM.

Day-to-day management of the Institute is delegated by the Executive to the General Manager, Jo Rooks, who, with her senior management team, is responsible for the administration of the Institute. The Chairman and other officers meet regularly with the General Manager to discuss issues of relevance between committee meetings.

Trustees' responsibilities in relation to the financial statements

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reference and Administrative Information

Name of the charity	Ipswich Institute Reading Room & Library
Charity Number	304772
Principal Office	15 Tavern Street, Ipswich IP1 3AA
Telephone:	01473 253992
Website	www.ipswichinstitute.org.uk
President	Mrs A C Dunford OBE
Vice President	Mr M Spettigue
Trustees Chair:	Mr C Budd (re-elected April 2019)
Vice Chair & Treasurer:	Mrs C Wall (re-elected April 2019)
	Mr J Field
	Mr K Fletcher
	Mr G Smith (co-opted September 2019)
	Ms A Stewart MBE (elected April 2019)
	Mr P D Whiley (re-elected April 2019)
	Mrs G Whitbread
	Mr K Windsor
General Manager	Mr H Pierce (till April); Ms J Rooks (from April)
Auditors	Scrutton Bland LLP Fitzroy House, Crown Street, Ipswich, IP1 3LG
Bankers	Co-operative Bank 9 – 11 Queen Street Ipswich IP1 1SW
	Bank of Scotland The Mound, Edinburgh EH1 1YZ
Solicitors	Birketts Solicitors 141-145 Princes Street Ipswich IP1 1QJ
Investment Advisers	Charles Stanley & Co Ltd 33 Lower Brook Street Ipswich IP4 1AQ
Property Advisers	EWS 31 Lower Brook Street, Ipswich IP4 1AQ

Approved by the trustees on 23rd March 2021 and signed on their behalf by:



Mr C Budd

Chair of Trustees

Independent Auditor's Report to the Trustees of the Ipswich Institute

We have audited the financial statements of The Ipswich Institute (the "charity") for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. The other information comprises the information included in the Report and accounts, other than the financial statements and our Auditors Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditors

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the company.

The following laws and regulations were identified as being of significance to the company:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;
- The company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, human rights and employment law, food safety and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning

any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

User of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Scrutton Bland LLP

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

Date 26 March 2021

Scrutton Bland LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Ipswich Institute
Statement of Financial Activities
Year ended 31 December 2020

INCOME		2020	2019
			£
Income from charitable activities			
Subscriptions and joining fees		67,334	107,039
Fees, members' education study groups & lectures		44,627	130,407
Educational trips and events		2,650	21,263
		<u>114,611</u>	<u>258,709</u>
Income from other trading activities			
Catering income		42,371	143,128
Sales of books and periodicals		1,321	1,443
Sale of book bags, fines, reservations		773	701
Government grants received		90,862	0
		<u>135,327</u>	<u>145,272</u>
Income from investments			
Property income		42,910	45,594
Quoted investments		40,272	53,479
Interest receivable		69	175
		<u>83,251</u>	<u>99,248</u>
TOTAL INCOME		<u>333,189</u>	<u>503,229</u>
EXPENDITURE			
Expenditure on charitable activities			
Wages and salaries - library	(Note 5)	59,714	64,293
Direct costs	(Note 2)	40,802	132,521
Premises costs	(Note 3)	34,818	46,600
Support costs	(Note 4)	76,695	78,194
Educational grants	(Note 14)	0	1,450
Depreciation		2,084	511
Audit fee	(Note 6)	4,430	4,430
Trustees expenses	(Note 6)	249	206
Members meetings		0	0
		<u>218,792</u>	<u>328,205</u>
Expenditure on raising funds			
Wages and salaries - catering	(Note 5)	82,898	80,381
Direct costs	(Note 2)	27,555	75,793
Premises costs	(Note 3)	16,792	27,479
Support costs	(Note 4)	10,710	12,631
Depreciation		7,343	1,798
		<u>145,298</u>	<u>198,082</u>
TOTAL EXPENDITURE		<u>364,090</u>	<u>526,287</u>
Net (losses) / gains on investments			
Realised	(Note 8)	(34,690)	1,519
Unrealised	(Note 8)	(58,245)	141,614
		<u>(92,935)</u>	<u>143,133</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>(123,836)</u>	<u>120,075</u>
Balances brought forward at 1 January 2020		1,821,790	1,701,715
Balances carried forward at 31 December 2020		1,697,954	1,821,790

All income and expenditure is unrestricted and derives from continuing activities.

**Ipswich Institute
Balance Sheet
as at 31 December 2020**

	Notes	2020		2019
		£	£	£
FIXED ASSETS				
Tangible Fixed Assets	7		487,038	448,154
Quoted investments	8		<u>1,197,650</u>	<u>1,351,048</u>
			1,684,688	1,799,202
CURRENT ASSETS				
Restaurant stock		4,057		5,271
Debtors	9	4,690		16,515
Bank balances		35,031		69,893
COIF Charities Deposit Account		1,470		26,401
Charles Stanley Capital Account		23,962		51,052
Cash in hand		<u>320</u>		<u>320</u>
		<u>69,530</u>		<u>169,452</u>
CURRENT LIABILITIES				
Creditors: amounts falling due within 1 year	10	<u>56,264</u>		<u>146,864</u>
NET CURRENT ASSETS			<u>13,266</u>	<u>22,588</u>
NET ASSETS			<u>1,697,954</u>	<u>1,821,790</u>
FUNDS				
Unrestricted				
Designated	12		1,684,688	1,698,154
Other general	13		<u>13,266</u>	<u>123,636</u>
			<u>1,697,954</u>	<u>1,821,790</u>

Approved at a meeting of the Executive Committee
of the Ipswich Institute on

Mr C Budd
Chairman:



Mrs C Wall
Treasurer:



Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2020

1 Accounting Policies

(a) **Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair review'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been drawn up on a going concern basis. In accordance with government directives the Institute is currently temporarily closed due to the Coronavirus pandemic. The coronavirus has had a significant effect on the economy and the lives of our members during 2020 which has continued into 2021. Whilst the Institute is in a strong position to withstand this lockdown it is not possible to forecast with certainty the financial position in 12 months time as not all future events or conditions can be predicted. Based on current information the trustees do consider that the Institute is a going concern for the next 12 months.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) **Fixed Assets**

(i) Freehold Property 15 Tavern Street and 13 Tower Street

The Institute's premises, 15 Tavern Street and 13 Tower Street, have been purchased for the purpose of housing the Institute's Library and Reading Room and other educational activities. 15 Tavern Street was purchased in 1834 and the cost has been wholly written off in prior years. As it is not the intention to dispose of these properties, the Committee considers that an expression of their market value would be of no accounting significance and they have not included any market value of these premises in the financial statements.

(ii) Freehold Property 15 Tower Street

The property was purchased in 2000 and is classified as a mixed used property. The entire property has been accounted for as a Tangible fixed asset and is included at cost to reflect that the property was acquired for use by the Charity.

(iii) No depreciation is provided on the properties in 2020 since the Trustees consider that the residual values are so high that their depreciation is insignificant. Any permanent diminution in the value of these properties would be charged in the Statement of Financial Activities.

(iv) All real (freehold) property is held on behalf of the Ipswich Institute by the Official Custodian for Charities.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2020

1 Accounting Policies continued

(b) **Fixed Assets continued**

(v) Library Books, Furnishing and Equipment

The value of these has not been included in fixed assets as all replacements and additions are charged against income in the year expenditure is incurred.

(vi) Property improvements

Expenditure on the installation of a new café area in 2020 and disabled toilet in Admirals House in 2018 are included at cost and are being written off at a fixed depreciation of 20% over a period of 5 years.

(c) **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income, it is probable that the amount will be received and the amount can be quantified with reasonable accuracy.

Income from charitable activities is accounted for on the accruals basis and any received in advance of the accounting period is deferred.

Donations and all other receipts from fundraising and trading activities are reported gross and accounted for when received.

Investment income and interest receivable are included when receivable.

Income from government grants is accounted for on an accruals basis.

Other incoming resources are included when they fall due; any income received in advance is deferred.

(d) **Resources Expended**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs relating to the category.

Costs of raising funds are those costs incurred in attracting voluntary income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the company.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2020

1 Accounting Policies continued

(d) **Resources Expended continued**

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Support costs have been allocated to activity costs categories on a basis designed to reflect the use of resources.

Resources expended exclude attributable VAT which is expected to be partially recovered.

(e) **Quoted Investments**

In accordance with FRS 102 investments are held at fair value. It is the Charity's policy to revalue the Investments at 31 December each year, such that when the investments are sold there is no gain or loss arising relating to the previous years. As a result the Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation on the investment portfolio throughout the year.

(f) **Stock**

Stock is valued at the lower of cost and net realisable value.

(g) **Financial Instruments**

The charity only has financial assets and 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.

(h) **Fund accounting**

General unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity 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 and are allocated to Capital.

The Capital fund is represented by tangible fixed assets and investments.

Transfers between unrestricted general funds and unrestricted designated funds may be made at trustees discretion.

(i) **Pensions**

The charity operates a defined contribution pension scheme, the assets of which are held separately from those of the charity in an independently administered fund. Contributions are charged to the SOFA for the period in which they are payable to the scheme

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2020

2 Direct costs

	2020	2019
	£	£
Expenditure on charitable activities		
Books bought	3,469	6,368
Miscellaneous library purchases	160	173
Music tapes and CDs bought	312	87
Newspapers and periodicals	6,614	11,721
Tutors for members' education, study groups & lectures	27,135	92,209
Educational trips and events	3,112	21,963
	<u>40,802</u>	<u>132,521</u>
Expenditure on raising funds		
Catering cost of sales	15,630	57,906
Kitchen sundries	1,912	5,184
Stockbroker fees	10,013	12,703
	<u>27,555</u>	<u>75,793</u>
Total direct costs	<u>68,357</u>	<u>208,314</u>

3 Premises costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2020	Total 2019
	£	£	£	£
Rates & water	1,602	1,160	2,762	5,808
Light, heat & power	5,012	6,495	11,507	16,670
Insurance	9,929	3,028	12,957	12,104
Furnishings & equipment	2,268	1,947	4,215	10,170
Repairs & redecoration	14,018	1,925	15,943	21,711
Cleaning materials	1,988	2,238	4,226	7,616
	<u>34,818</u>	<u>16,792</u>	<u>51,610</u>	<u>74,079</u>

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2020

4 Support costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2020	Total 2019
	£	£	£	£
Wages and salaries (Note 5)	60,387	6,266	66,653	62,883
Printing, stationery & postage	2,540	-	2,540	7,056
Telephone	762	742	1,504	2,053
Advertising and promotions	989	-	989	790
Miscellaneous	12,017	3,702	15,719	18,043
	<u>76,695</u>	<u>10,710</u>	<u>87,405</u>	<u>90,825</u>

Support costs are allocated specifically to charitable activities, generating funds and managing investments where possible. Those which relate to all or some headings are allocated based on the percentage of floor space occupied by each heading.

5 Staff Costs

	2020		2019	
	£	£	£	£
Wages and Salaries		199,110		197,935
Social security costs		5,940		5,677
Pension		4,215		3,945
		<u>209,265</u>		<u>207,557</u>
Attributed to charitable activities - direct	59,714		64,293	
- support costs (Note 4)	<u>60,387</u>		<u>56,630</u>	
		120,101		120,923
Attributed to generating funds - direct	82,898		80,381	
- support costs (Note 4)	<u>6,266</u>		<u>6,253</u>	
		<u>89,164</u>		<u>86,634</u>
		<u>209,265</u>		<u>207,557</u>
		2020		2019
Number of employees who earned £60,000 pa or more		Nil		Nil
Total amount of salaries paid to key personnel		78,692		68,711
Average number of employees		19		22
Average number of full time equivalent employees		7		8
Average number of tutors (all part time)		4		4

Trustees remuneration

None of those who were trustees of the Ipswich Institute at any time during the year 2020 received any remuneration from the Institute.

No Trustees were reimbursed any expenses during the year.

Related Party Transactions

There were no related party transactions during the year 2020. (2019: None)

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2020

6 Professional charges

	Total 2020 £	Total 2019 £
Auditors' remuneration for cost of audits	4,430	4,430
Managing Trustees' Expenses	249	206

Managing trustees' expenses relate to indemnity insurance for trustees.

7 Tangible Fixed Assets

	15 Tavern St	13 Tower St	15 Tower St	Equip	Boiler Replace	Property Improve ments	Total 2020 £	Total 2019 £
Cost								
At 1 January 2020	1,000	260,189	180,000	65,963	22,275	10,420	539,847	538,951
Additions	-	-	-	3,236	-	45,076	48,312	896
At 31 December 2020	1,000	260,189	180,000	69,199	22,275	55,496	588,159	539,847
Depreciation								
At 1 January 2020	1,000	-	-	65,292	22,275	3,126	91,693	89,384
Charge for year	-	-	-	838	-	8,590	9,428	2,309
At 31 December 2020	1,000	-	-	66,130	22,275	11,716	101,121	91,693
Net Book Value								
At 31 December 2020	-	260,189	180,000	3,069	-	43,780	487,038	448,154
At 31 December 2019	-	260,189	180,000	671	-	7,294	448,154	443,530

15 Tavern Street and 13 and 15 Tower Street are held for the purposes of the Institute's activities.

8 Quoted Investments

	Total 2020 £	Total 2019 £
Market Value 1 January 2019	1,351,048	1,160,868
Additions	326,467	375,519
Disposals	(385,740)	(327,778)
Capital equalisations	(1,190)	(694)
Realised (losses) / gains on disposals	(58,245)	1,519
Unrealised (losses) / gains	(34,690)	141,614
Market Value at 31 December 2020	1,197,650	1,351,048

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2020

9 Debtors

	Total 2020	Total 2019
	£	£
Prepayments and accrued income	<u>4,690</u>	<u>16,515</u>

10 Creditors

	2020	2019
	£	£
Amounts falling due within one year:		
VAT	5,680	15,847
Deferred income (Note 11)	35,503	101,788
Other creditors	3,589	16,789
Accruals	11,492	12,440
	<u>56,264</u>	<u>146,864</u>

11 Deferred income

	2020	2019
	£	£
Brought forward amount	101,788	94,756
Released in year	(101,788)	(94,756)
Provided for	35,503	101,788
	<u>35,503</u>	<u>101,788</u>

Deferred income comprises subscription, course and educational trip fees paid in advance.

12 Designated Funds

	Balance				Balance
	1 Jan 20	Incoming	Transfers	Outgoing	31-Dec-20
	£	£	£	£	£
Capital	1,698,154	-	(4,038)	(9,428)	1,684,688
	<u>1,698,154</u>	<u>-</u>	<u>(4,038)</u>	<u>(9,428)</u>	<u>1,684,688</u>

The capital fund may only be used for capital expenditure in respect of expansion and improvement of premises.

Ipswich Institute
Notes to the Financial Statements
Year ended 31 December 2020

13 Analysis of Net Assets between Funds

	Tangible fixed assets £	Investments £	Net current assets / liabilities £	Total £
Designated Funds				
Capital	487,038	1,197,650	-	1,684,688
	<u>487,038</u>	<u>1,197,650</u>	<u>-</u>	<u>1,684,688</u>
General Unrestricted Funds	-	-	13,266	13,266
Total Funds	<u>487,038</u>	<u>1,197,650</u>	<u>13,266</u>	<u>1,697,954</u>

14 Educational Grants

Grants were made during 2019 to support the following literacy, arts and educational projects (No grants were made in 2020):

	2020 £	2019 £
Got to Read	-	250
Ipswich Symphony	-	250
Geo Suffolk	-	300
PCC St Mary Le Tower	-	250
Ipswich Chamber Music Society	-	200
Orwell Panthers	-	200
	<u>-</u>	<u>1,450</u>

15 Tax Status

The Ipswich Institute is a charity within the meaning of the Charities Acts 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Ipswich Institute is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, 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 it's charitable purpose.

16 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

No depreciation is provided on the properties since the Trustees consider that the residual values are so high that their depreciation is insignificant.

