

# **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 196<sup>th</sup> Annual General Meeting will be held virtually via Zoom on Friday 23<sup>rd</sup> 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 31<sup>st</sup> 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 26<sup>th</sup> April 2019 are available on request.

# **THE IPSWICH INSTITUTE READING ROOM AND LIBRARY**

## **Report of the Trustees for the Year Ended 31<sup>st</sup> 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 17<sup>th</sup>. A meeting of full Trustees took place on Wednesday 18<sup>th</sup> 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 24<sup>th</sup> 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 1<sup>st</sup> 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 20<sup>th</sup> April we welcomed Jo Rocks 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 24<sup>th</sup> 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 13<sup>th</sup> 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.

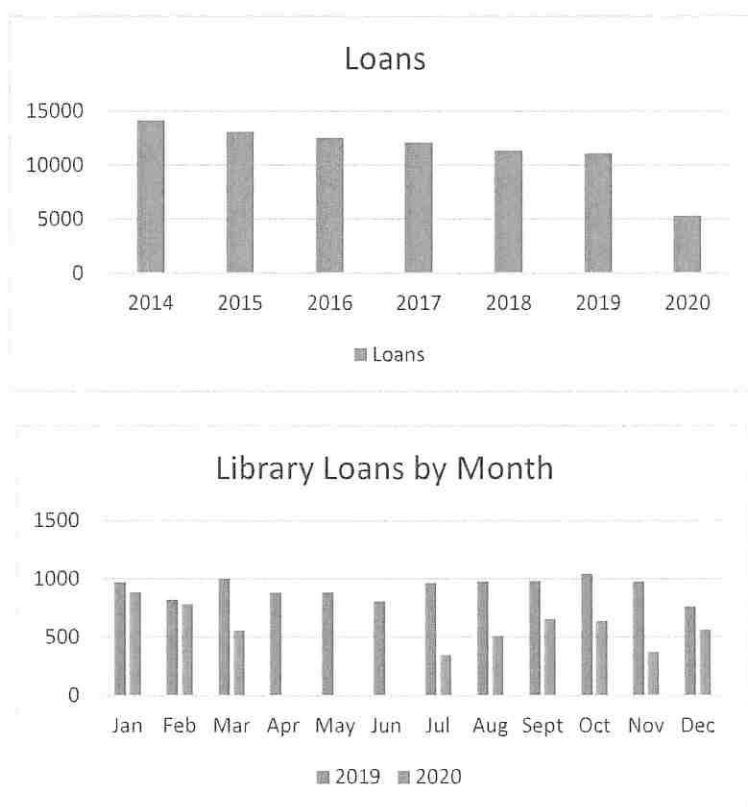
With these measures in place we were able to partially re-open but not offer face-to-face courses. Towards the end of the year steps were made to start offering online courses and promote independent activities being run by Institute tutors. This will continue and grow during 2021 until face-to-face 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-imbursement 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.

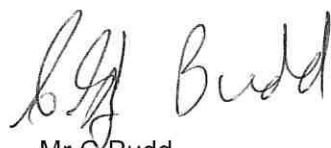
In so far as the Trustees are aware:

- 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	<b>Ipswich Institute Reading Room &amp; Library</b>
Charity Number	<b>304772</b>
Principal Office	<b>15 Tavern Street, Ipswich IP1 3AA</b>
Telephone:	<b>01473 253992</b>
Website	<b>www.ipswichinstitute.org.uk</b>
President	<b>Mrs A C Dunford OBE</b>
Vice President	<b>Mr M Spettigue</b>
Trustees Chair:	<b>Mr C Budd (re-elected April 2019)</b>
Vice Chair & Treasurer:	<b>Mrs C Wall (re-elected April 2019)</b>
	<b>Mr J Field</b>
	<b>Mr K Fletcher</b>
	<b>Mr G Smith (co-opted September 2019)</b>
	<b>Ms A Stewart MBE (elected April 2019)</b>
	<b>Mr P D Whiley (re-elected April 2019)</b>
	<b>Mrs G Whitbread</b>
	<b>Mr K Windsor</b>
General Manager	<b>Mr H Pierce (till April); Ms J Rooks (from April)</b>
Auditors	<b>Scrutton Bland LLP Fitzroy House, Crown Street, Ipswich, IP1 3LG</b>
Bankers	<b>Co-operative Bank 9 – 11 Queen Street Ipswich IP1 1SW</b>
	<b>Bank of Scotland The Mound, Edinburgh EH1 1YZ</b>
Solicitors	<b>Birketts Solicitors 141-145 Princes Street Ipswich IP1 1QJ</b>
Investment Advisers	<b>Charles Stanley &amp; Co Ltd 33 Lower Brook Street Ipswich IP4 1AQ</b>
Property Advisers	<b>EWS 31 Lower Brook Street, Ipswich IP4 1AQ</b>

Approved by the trustees on 23<sup>rd</sup> 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 31<sup>st</sup> 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 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.

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](http://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**

<b>INCOME</b>		<b>2020</b>	<b>2019</b>
			£
<b>Income from charitable activities</b>			
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>
<b>Income from other trading activities</b>			
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>
<b>Income from investments</b>			
Property income		42,910	45,594
Quoted investments		40,272	53,479
Interest receivable		69	175
		<u>83,251</u>	<u>99,248</u>
<b>TOTAL INCOME</b>		<u>333,189</u>	<u>503,229</u>
<b>EXPENDITURE</b>			
<b>Expenditure on charitable activities</b>			
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>
<b>Expenditure on raising funds</b>			
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>
<b>TOTAL EXPENDITURE</b>		<u>364,090</u>	<u>526,287</u>
<b>Net (losses) / gains on investments</b>			
Realised	(Note 8)	(34,690)	1,519
Unrealised	(Note 8)	(58,245)	141,614
		<u>(92,935)</u>	<u>143,133</u>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>		<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**

		2020		2019
	Notes	£	£	£
<b>FIXED ASSETS</b>				
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
<b>CURRENT ASSETS</b>				
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>
		69,530		169,452
<b>CURRENT LIABILITIES</b>				
Creditors: amounts falling due within 1 year	10	<u>56,264</u>		<u>146,864</u>
<b>NET CURRENT ASSETS</b>			<u>13,266</u>	<u>22,588</u>
<b>NET ASSETS</b>			<u>1,697,954</u>	<u>1,821,790</u>
<b>FUNDS</b>				
Unrestricted				
Designated	12	1,684,688		1,698,154
Other general	13	<u>13,266</u>		<u>123,636</u>
		1,697,954		1,821,790

Approved at a meeting of the Executive Committee  
of the Ipswich Institute on

Mr C Budd  
Chairman:

 Budd

Mrs C Wall  
Treasurer:

 Wall

## **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 £
<b>Expenditure on charitable activities</b>		
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>
<b>Expenditure on raising funds</b>		
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>
<b>Total direct costs</b>	<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>	
		89,164		86,634
		<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**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Auditors' remuneration for cost of audits	<b>4,430</b>	4,430
Managing Trustees' Expenses	<b>249</b>	206

Managing trustees' expenses relate to indemnity insurance for trustees.

**7 Tangible Fixed Assets**

	<b>15 Tavern St</b>	<b>13 Tower St</b>	<b>15 Tower St</b>	<b>Equip</b>	<b>Boiler Replace</b>	<b>Property Improve ments</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>								
At 1 January 2020	1,000	260,189	180,000	65,963	22,275	10,420	<b>539,847</b>	538,951
Additions	-	-	-	3,236	-	45,076	<b>48,312</b>	896
At 31 December 2020	1,000	260,189	180,000	69,199	22,275	55,496	<b>588,159</b>	539,847
<b>Depreciation</b>								
At 1 January 2020	1,000	-	-	65,292	22,275	3,126	<b>91,693</b>	89,384
Charge for year	-	-	-	838	-	8,590	<b>9,428</b>	2,309
At 31 December 2020	1,000	-	-	66,130	22,275	11,716	<b>101,121</b>	91,693
<b>Net Book Value</b>								
At 31 December 2020	-	260,189	180,000	3,069	-	43,780	<b>487,038</b>	448,154
At 31 December 2019	-	260,189	180,000	671	-	7,294	<b>448,154</b>	443,530

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

**8 Quoted Investments**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Market Value 1 January 2019	<b>1,351,048</b>	1,160,868
Additions	<b>326,467</b>	375,519
Disposals	<b>(385,740)</b>	(327,778)
Capital equalisations	<b>(1,190)</b>	(694)
Realised (losses) / gains on disposals	<b>(58,245)</b>	1,519
Unrealised (losses) / gains	<b>(34,690)</b>	141,614
Market Value at 31 December 2020	<b>1,197,650</b>	1,351,048

**Ipswich Institute**  
**Notes to the Financial Statements**  
**Year ended 31 December 2020**

**9 Debtors**

	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>4,690</b>	16,515

**10 Creditors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
VAT	<b>5,680</b>	15,847
Deferred income (Note 11)	<b>35,503</b>	101,788
Other creditors	<b>3,589</b>	16,789
Accruals	<b>11,492</b>	12,440
	<b>56,264</b>	146,864

**11 Deferred income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Brought forward amount	<b>101,788</b>	94,756
Released in year	<b>(101,788)</b>	(94,756)
Provided for	<b>35,503</b>	101,788
Carried forward amount	<b>35,503</b>	101,788

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

**12 Designated Funds**

	<b>Balance</b>				<b>Balance</b>
	<b>1 Jan 20</b>	<b>Incoming</b>	<b>Transfers</b>	<b>Outgoing</b>	<b>31-Dec-20</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital	1,698,154	-	(4,038)	(9,428)	<b>1,684,688</b>
	<b>1,698,154</b>	<b>-</b>	<b>(4,038)</b>	<b>(9,428)</b>	<b>1,684,688</b>

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**

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets / liabilities £</b>	<b>Total £</b>
<b>Designated Funds</b>				
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>
<b>General Unrestricted Funds</b>	-	-	13,266	13,266
	<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):

	<b>2020 £</b>	<b>2019 £</b>
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.

