

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

**REPORT & ACCOUNTS
2021**

Registered Charity No 304772

CONTENTS

Introduction by the President Anne Dunford, OBE	1
Notice of Annual General Meeting	2
An Overview of 2021 from Chair of Trustees	3
Report from General Manager	6
Financial Review from Treasurer	9
Reference and Administration Information	11
Auditor's Report	14
Statement of Financial Activities	17
Balance Sheet	18
Notes forming to the Financial Statements	19

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.

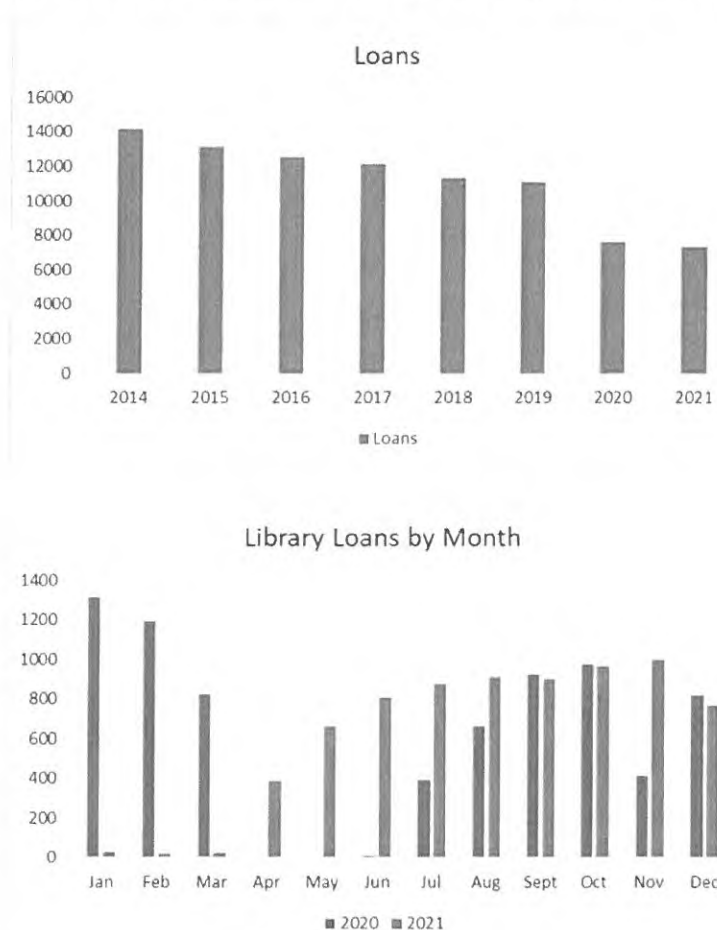
The two new ground floor classrooms have improved access for those members with accessibility problems and whilst we cannot move every course to the ground floor it has allowed some members to attend courses for the first time in many years. The Institute website has also been improved with features 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.

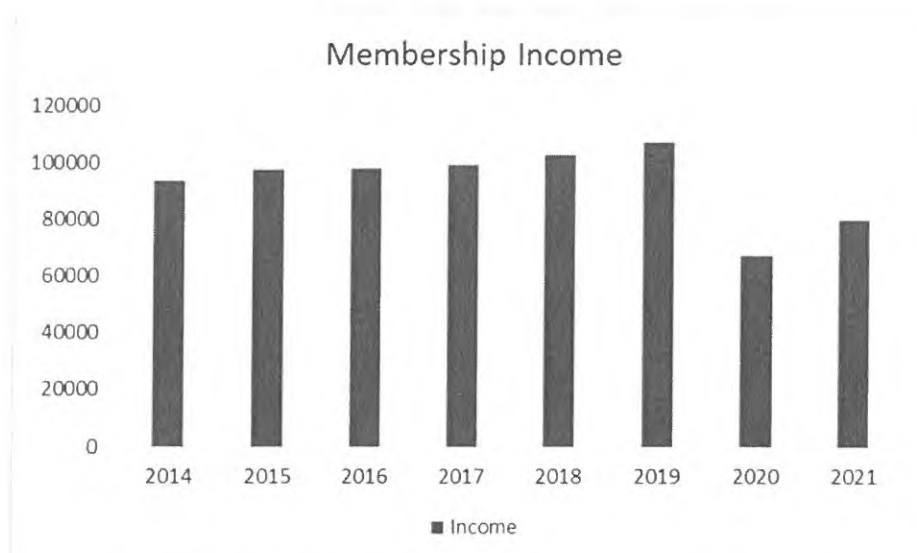
Two trips took place towards the end of the year, to Cambridge Botanic Gardens in September and Kew Gardens at Christmas in December. Both trips were enjoyed by all those who attended, especially the Christmas lights at Kew.

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
		114,478	114,611
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
		108,978	135,327
Income from investments			
Property income		39,975	42,910
Quoted investments		41,115	40,272
Interest receivable		-	69
		81,090	83,251
TOTAL INCOME		304,546	333,189
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
		209,991	218,792
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
		159,602	145,298
TOTAL EXPENDITURE		369,593	364,090
Net gains / (losses) on investments			
Realised	(Note 8)	(10,486)	(58,245)
Unrealised	(Note 8)	120,063	(34,690)
		109,577	(92,935)
NET INCOME/(EXPENDITURE) FOR THE YEAR		44,530	(123,836)
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		<u>320</u>	<u>320</u>
		113,912	69,530
CURRENT LIABILITIES			
Creditors: amounts falling due within 1 year	10	<u>115,874</u>	<u>56,264</u>
NET CURRENT (LIABILITIES)/ASSETS		(1,962)	13,266
NET ASSETS		1,742,484	1,697,954
FUNDS			
Unrestricted			
Designated	12, 13	1,725,790	1,684,688
Other general	13	<u>16,694</u>	<u>13,266</u>
		1,742,484	1,697,954

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:



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
	36,372	40,802
Expenditure on raising funds		
Catering cost of sales	18,836	15,630
Kitchen sundries	1,907	1,912
Stockbroker fees	12,306	10,013
	33,049	27,555
Total direct costs	69,421	68,357

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
	23,144	24,369	47,513	51,610

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 Improvements	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
	24,522	4,690

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
	115,874	56,264

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
	69,404	35,503

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
	1,684,688	-	53,690	(12,588)	1,725,790

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

	Tangible fixed assets £	Investments £	Net current liabilities £	Net assets £
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>
31 December 2020				
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 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.