



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

**REPORT & ACCOUNTS  
2022**

## CONTENTS

Introduction by the President, Martin Spettigue	1
Notice of Annual General Meeting	2
An Overview of 2022 from Chair of Trustees	3
Report from General Manager	6
Financial Review from Treasurer	9
Administration Information	11
Reference Information	14
Auditor's Report	15
Statement of Financial Activities	18
Balance Sheet	19
Notes forming to the Financial Statements	20

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

## **Established in 1824 as the IPSWICH MECHANICS INSTITUTION**

### **Introduction by the President, Martin Spettigue**

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

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

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

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

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

I commend the Annual Report to you.

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

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

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

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

Joining Fee	£5
Single Member	£65
Combined Household Membership	£109
Members 90 years of age and over, with five years membership	nil
Student membership	£27

8. To re-appoint SB Audit LLP as auditor for the ensuing year.

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

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

# THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

## Report of the Trustees for the Year Ended 31<sup>st</sup> December 2022

### An Overview of 2022

Mrs Alison Stewart, Chair

#### Overview of the Year

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

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

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

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

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

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

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

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

#### Committees and Sub-Committees

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

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

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

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

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

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

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

### **Membership**

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

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

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

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

### **New Angle Prize**

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

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

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



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

### **Access**

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

### **Catering and the Catering Team**

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

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

### **Looking Ahead**

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

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

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

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

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

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

## **General Manager's Report.**

### **Ms. Jo Rooks**

#### **Review of the Institute**

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

#### **Safety and Accessibility**

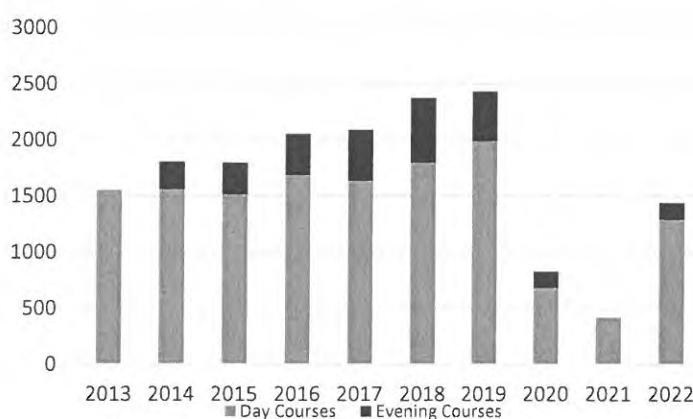
Throughout 2022 the safety of members and staff has been very important. A number of small improvements have been made in Admiral's House such as new handrails on the stairs leading down into the Art Centre and returns being put on the main staircase hand rail to minimise the chance of coats or straps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

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

#### **Achievements and Performance**

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

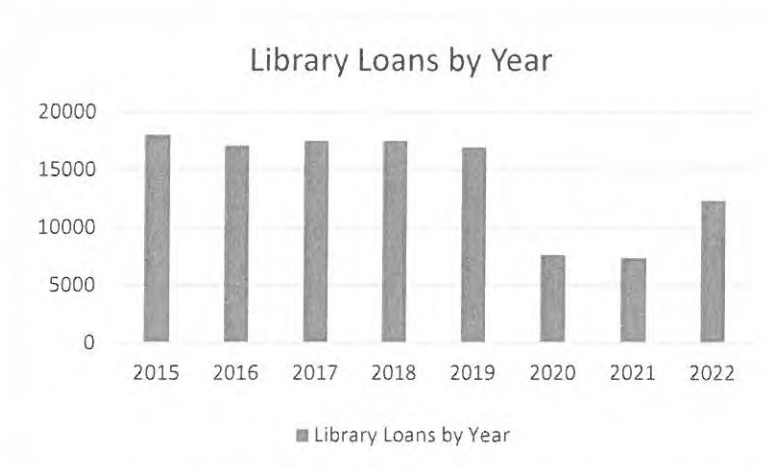
Course Enrolments over 10 years



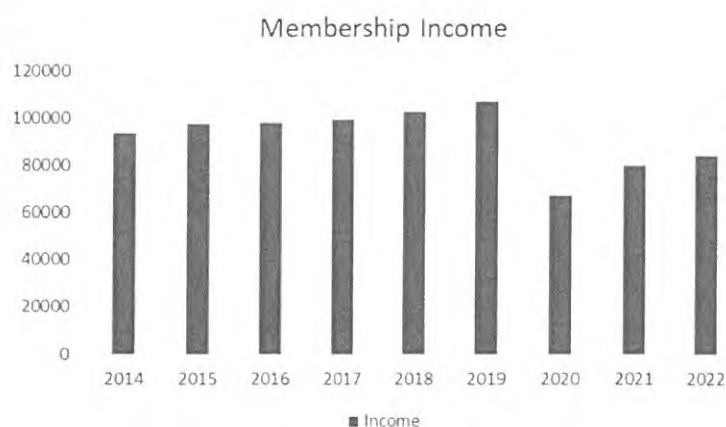
There were nine trips throughout the year with an average of 37 members per trip. These included The Knitting and Stitching Show, Gardeners' World Show, The Poppy Factory and RHS Wisley. All the trips were enjoyed by all those who attended.



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



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



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

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

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

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

### **Efficiency and Environment**

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

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

## **Financial Review.**

### **Mr Peter Edwards, Treasurer**

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

### **Quoted Investments**

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

### **Income and Expenditure**

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

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

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

## **Risks**

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

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

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

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

## **Results and Financial Review**

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

The following is a summary extracted from the financial statements:

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

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

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

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

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

## **Administration Information**

### **Objectives**

#### **Charitable Objects**

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

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

#### **Public Benefit**

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

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

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

#### **Grant Making Policy**

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

## **Structure, Governance and Management**

### **The Institute and its Governing Document**

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

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

### **Reserves**

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



## **Trustees**

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

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

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

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

## **Organisation and Staffing**

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

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

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

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

## **Trustees' Responsibilities in Relation to the Financial Statements**

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

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

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

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



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

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

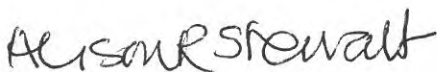
In so far as the Trustees are aware:

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

## **Reference Information**

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

Approved by the Trustees on 14<sup>th</sup> March 2023 and signed on their behalf by:



Mrs. A Stewart

Chair of Trustees

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

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

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

In our opinion the financial statements:

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

#### **Basis for Opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Respective responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.



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

Date 17 April 2023

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

**Ipswich Institute**  
**Statement of Financial Activities**  
**Year ended 31 December 2022**

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

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



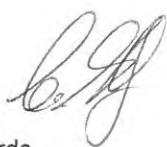
**Ipswich Institute**  
**Balance Sheet**  
**as at 31 December 2022**

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

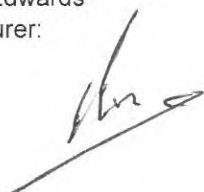
Approved and authorised for issue at a meeting of the Executive Committee  
of the Ipswich Institute on 14th March 2023

Ms A Stewart  
Chairman:

Mr P Edwards  
Treasurer:



Budd - (PP- Chris Budd  
vice-chair)



## 1 Accounting Policies

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

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

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

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

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

### (b) Tangible Fixed Assets

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

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

#### (ii) Freehold Property 15 Tower Street

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

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

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

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

**1 Accounting Policies continued**

**(b) Tangible Fixed Assets continued**

**(v) Library Books, Furnishing and Equipment**

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

**(vi) Property improvements**

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

**(c) Incoming resources**

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

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

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

Investment income and interest receivable are included when receivable.

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

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

**(d) Resources Expended**

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

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

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

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

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

**1 Accounting Policies continued**

(d) **Resources Expended continued**

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

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

(e) **Quoted Investments**

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

(f) **Stock**

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

(g) **Financial Instruments**

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

(h) **Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes and are allocated to Capital.

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

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

(i) **Pensions**

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

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

**2 Direct costs**

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

**3 Premises costs**

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

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

**4 Support costs**

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

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

**5 Staff costs**

	2022		2021	
	£	£	£	£
Wages and salaries		210,906		201,029
Social security costs		8,940		6,681
Pension		3,960		4,753
		<b>223,806</b>		<b>212,463</b>
Attributed to charitable activities - direct	53,691		61,201	
- support costs (See note 4)	<b>70,310</b>		<b>65,067</b>	
		<b>124,001</b>		<b>126,268</b>
Attributed to generating funds - direct	93,884		79,982	
- support costs (See note 4)	<b>5,921</b>		<b>6,213</b>	
		<b>99,805</b>		<b>86,195</b>
		<b>223,806</b>		<b>212,463</b>
		<b>2022</b>		<b>2021</b>
Number of employees who earned £60,000 p.a. or more		-		-
Total amount of salaries paid to key personnel		67,678		79,430
Average number of employees		15		15
Average number of full time equivalent employees		6		6
Average number of tutors (all part time)		1		1

**Trustees remuneration**

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

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

**Related Party Transactions**

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



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

**6 Professional charges**

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

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

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

**8 Quoted investments**

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

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

**9 Debtors**

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

**10 Creditors**

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

**11 Deferred income**

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

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

**12 Designated funds**

	<b>At</b>				<b>At</b>
	<b>1 Jan 22</b>	<b>Incoming</b>	<b>Transfers</b>	<b>Outgoing</b>	<b>31 Dec 22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital	1,725,790	-	(149,312)	(12,923)	<b>1,563,555</b>
	<b><u>1,725,790</u></b>	<b><u>-</u></b>	<b><u>(149,312)</u></b>	<b><u>(12,923)</u></b>	<b><u>1,563,555</u></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 2022**

**13 Analysis of net assets between funds**

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

**14 Educational Grants**

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

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

**15 Tax Status**

The Ipswich Institute is a Charity within the meaning of the Charities Acts 2011 and as such is a Charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Ipswich Institute is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to it's charitable purpose.

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

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

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