



THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

**REPORT & ACCOUNTS
2023**

CONTENTS

Notice of Annual General Meeting	1
Report of the Trustees	2
Administration Information	6
Reference Information	9
Auditors' Report	10
Statement of Financial Activities	13
Balance Sheet	14
Notes forming to the Financial Statements	15

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Established in 1824 as the IPSWICH MECHANICS INSTITUTION

NOTICE OF ANNUAL GENERAL MEETING

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

AGENDA

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

Mr P Edwards)
Ms M Harvey) Retiring under Rule 5, offering themselves for re-election

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

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

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

Joining Fee	£5
Single Member	£77
Combined Household Membership	£138
Members 90 years of age and over, with five years membership	nil
Student membership	£30

8. To re-appoint Sumer Auditco Limited as auditor for the ensuing year.

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

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

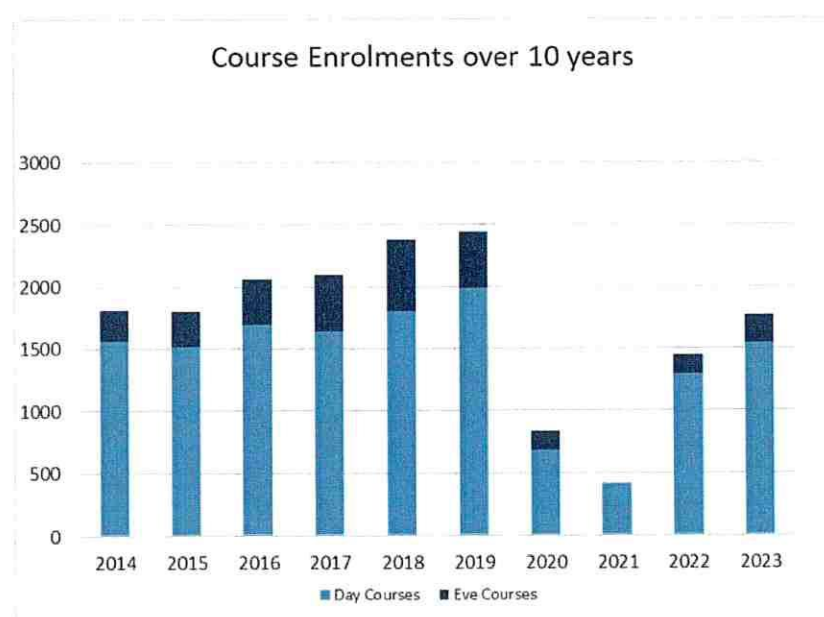
Report of the Trustees for the Year Ended 31st December 2022

Achievements and Performance

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

Library, Education and Marketing.

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

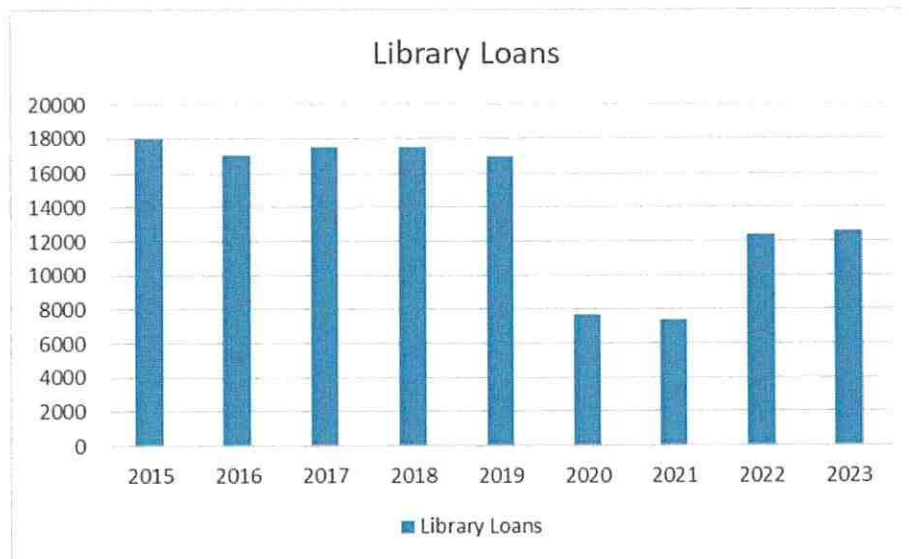


As well as the ever-popular history, fitness and language subjects, courses in literature, art, economics, and philosophy were also in demand.

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

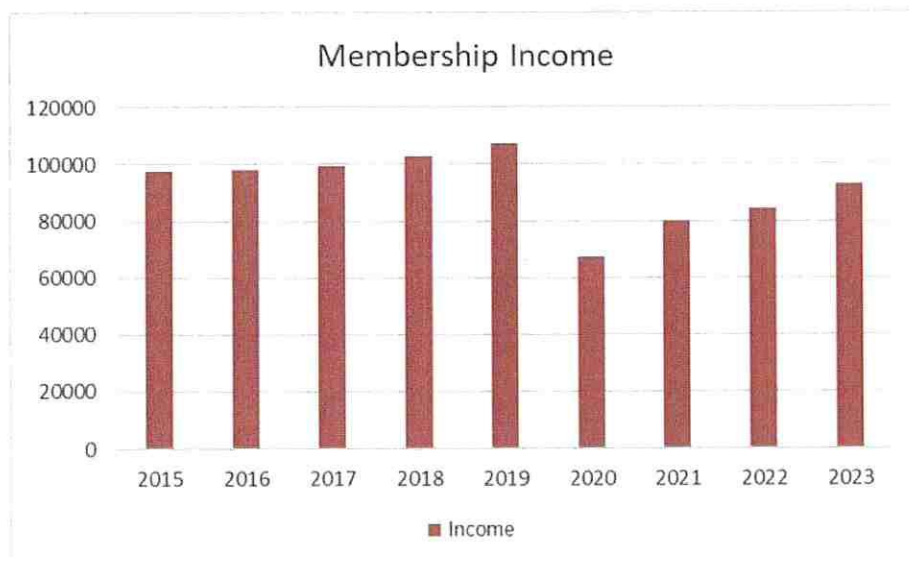
An average of 40 members enjoyed 11 coach trips to venues across the south and east of England, including Hever Castle, Christ Church College Oxford, and Chelsea Physic Garden. The last trip of the year on the 5th of December was to enjoy the enchanting festive trail around the gardens of RHS Wisley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

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



Membership & Marketing.

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



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

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

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

New Angle Prize

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

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

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

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

Buildings and Governance

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

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

Catering

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

Financial Review.

Mr Peter Edwards, Treasurer

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

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

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

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

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

Administration Information

Objectives

Charitable Objects

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

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

Public Benefit

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

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

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

Grant Making Policy

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

Structure, Governance and Management

The Institute and its Governing Document

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

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

Reserves

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

Trustees

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

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

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

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

Organisation and Staffing

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

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

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

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

Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

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

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

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

In so far as the Trustees are aware:

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

Auditor

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

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

Reference Information

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

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



Mrs. A Stewart

Chair of Trustees

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

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Respective responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

User of our report

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

Sumer Auditco limited

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

Date *22/4/24*

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

Ipswich Institute
Statement of Financial Activities
Year ended 31 December 2023

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

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

Ipswich Institute
Balance Sheet
as at 31 December 2023

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

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

Mr A Stewart
Chairman:

Alison R Stewart

Mr P Edwards
Treasurer:

P Edwards

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

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

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

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

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

The Charity's functional and presentational currency is GBP.

(b) Tangible Fixed Assets

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

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

(ii) Freehold Property 15 Tower Street

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

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

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

1 Accounting Policies continued

(b) Tangible Fixed Assets continued

(v) Library Books, Furnishing and Equipment

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

(vi) Property improvements

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

(c) Incoming resources

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

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

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

Investment income and interest receivable are included when receivable.

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

(d) Resources Expended

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

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

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

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

(d) Resources Expended continued

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

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

1 Accounting Policies continued

(e) **Investment Portfolio**

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

(f) **Stock**

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

(g) **Financial Instruments**

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

(h) **Fund accounting**

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

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

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

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

(i) **Pensions**

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

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

2 Direct costs

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

3 Premises costs

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

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

4 Support costs

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

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

5 Staff costs

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

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

Trustees remuneration

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

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

Related Party Transactions

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

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

6 Professional charges

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

7 Tangible fixed assets

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

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

8 Financial Instruments

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

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

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

9 Debtors

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

10 Creditors

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

11 Deferred income

	2023	2022
	£	£
As at 1 January	77,482	69,404
Released in year	(77,482)	(69,404)
Provided for	86,785	77,482
	<u>86,785</u>	<u>77,482</u>
As at 31 December		

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

12 Designated funds

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

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

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

13 Analysis of net assets between funds

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

14 Educational Grants

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

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

15 Tax Status

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

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

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

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

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