

# 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 200<sup>th</sup> Annual General Meeting will be held at Admiral's House, 13 Tower Street, Ipswich, on Friday 25<sup>th</sup> April 2025 at 11 am.

### AGENDA

- 1 . Welcome by President, Mr Martin Spettigue.
- 2 . Apologies for absence.
- 3 . Minutes of the previous Annual General Meeting and Matters Arising.
- 4 . Presentation of the Trustees Annual Report by the Chair, Mrs Alison Stewart, MBE and report from the Honorary Treasurer, Mr Peter Edwards.
- 5 . To receive, approve and adopt the Report of the Committee of the Ipswich Institute together with the Accounts for the year ended 31<sup>st</sup> December 2024.

- 6 . To elect the following to fill vacancies on the Committee:  
Mrs A Stewart MBE                      }  
Mr P Whiley                               } Retiring under Rule 5, offering themselves for re- election

There are two 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 2025 the joining fee (£5) for new members shall be removed and annual subscriptions shall be:

Single Member	£115
Combined Household Membership	£210
Members 90 years of age and over, with five years membership	£40
Student membership	£40

- 8 To appoint Contador Accountancy Services as independent examiner for the ensuing year.

The Minutes of the previous Annual General Meeting held on Friday 26<sup>th</sup> April 2024 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 & ACCOUNTS for  
the year ended  
31 December 2024**

**Charity No 304772**

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

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# THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

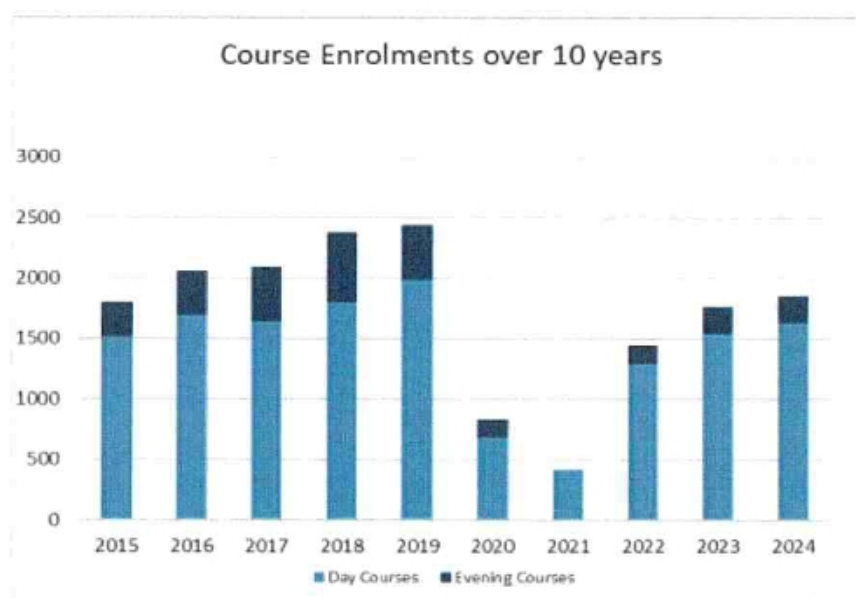
## Report of the Trustees for the Year Ended 31st December 2024

### Achievements and Performance

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

#### **Library, Education and Marketing.**

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



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

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

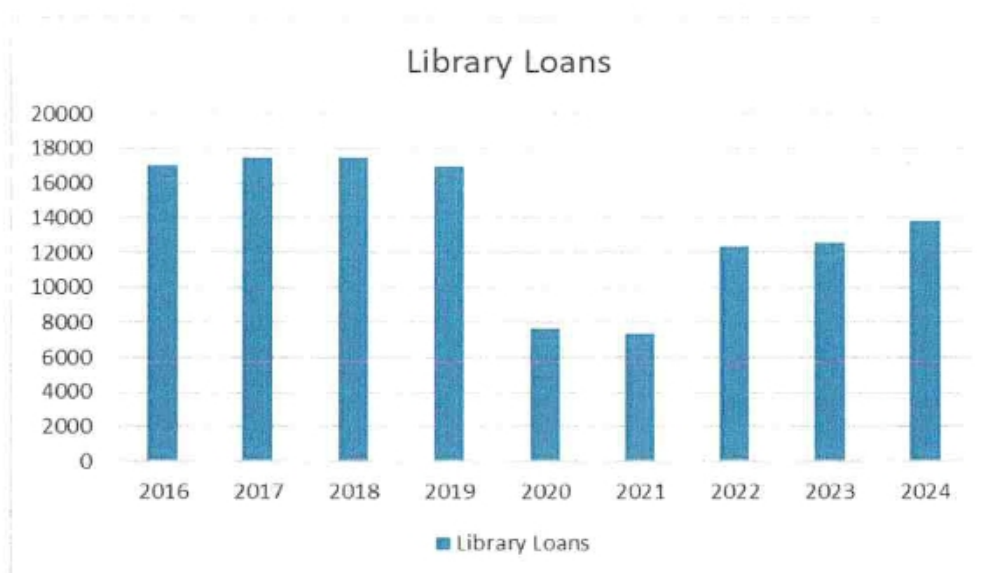
An average of 40 members enjoyed nine coach trips to venues across the south and east of England, including The National Portrait Gallery, St Alban's Cathedral, and Hyde Hall. The last trip of the year on the 20<sup>th</sup> of November was to visit a fellow member of the Independent Library's Association,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

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



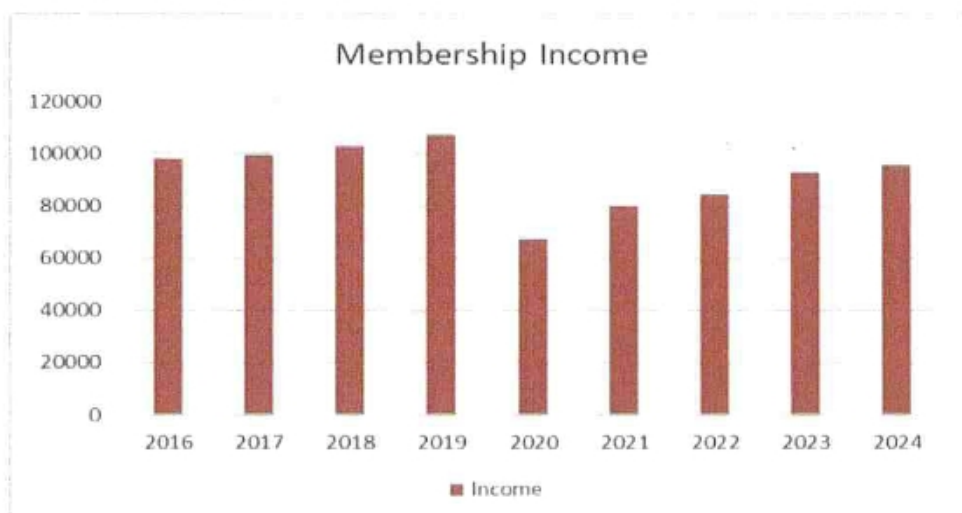
# THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

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



### Membership & Marketing

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



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

### New Angle Prize

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

# THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

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

### Buildings and Governance

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

### Catering

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

### Financial Review.

#### By Mr Peter Edwards, Treasurer

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

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

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

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

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

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

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

### **Administration Information**

#### **Objectives**

##### **Charitable Objects**

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

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

##### **Public Benefit**

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

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

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

##### **Grant Making Policy**

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

## THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

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

#### Plans for the Future

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

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

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

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

#### Structure, Governance and Management

##### The Institute and its Governing Document

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

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

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

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

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

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

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

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

### **Trustees**

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

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

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

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

### **Organisation and Staffing**

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

There are three sub-committees:

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

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

### **Organisation and Staffing**

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

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

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

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

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

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

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

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

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

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

In so far as the Trustees are aware:

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



## THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

### Reference Information

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

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



Mrs. A Stewart

Chair of Trustees

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

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

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

In our opinion the financial statements:

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

#### **Basis for Opinion**

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

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

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

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

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

#### **Other information**

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

We have nothing to report in this regard.



## THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

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

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

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

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

#### Respective responsibilities of Trustees

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

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

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

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

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

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

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

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

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

## THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

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

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

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

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

*Sumer Auditco Limited*

Date 31 March 2025

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

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

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

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

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

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

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

Mrs A Stewart  
Chairman:

*Aislin Stewart*

Mr P Edwards  
Treasurer:

*P Edwards*

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

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

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

**1 Accounting Policies**

**(a) Basis of preparation**

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

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

**(b) Going concern**

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

**(c) Public benefit**

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

**(d) Incoming resources**

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

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

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

Investment income and interest receivable are included when receivable.

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

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

**1 Accounting Policies (*continued*)**

**(e) Resources Expended**

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

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

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

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

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

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

**(g) Quoted Investments**

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

**(h) Tangible Fixed Assets**

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

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

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

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

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



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

**1 Accounting Policies (continued)**

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

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

(v) Library Books, Furnishing and Equipment

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

(vi) Property improvements

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

**(i) Stock**

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

**(j) Financial Instruments**

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

**(k) Fund accounting**

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

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

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

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

**(i) Pensions**

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



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

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

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

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

**3 Direct costs**

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

**4 Premises costs**

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

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

**5 Support costs**

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

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

**6 Staff costs**

	2024		2023	
	£	£	£	£
Wages and salaries		226,412		219,814
Social security costs		10,728		9,930
Pension		6,675		3,481
		<u>243,815</u>		<u>233,225</u>
Attributed to charitable activities				
- direct	57,979		52,389	
- support costs (See note 4)	<u>73,764</u>		<u>71,530</u>	
		131,743		123,919
Attributed to generating funds				
- direct	112,072		108,149	
- support costs (See note 4)	<u>-</u>		<u>1,157</u>	
		112,072		109,306
		<u>243,815</u>		<u>233,225</u>
		2024		2023
Number of employees who earned £60,000 p.a. or more		-		-
Total amount of salaries paid to key personnel		69,385		71,610
Average number of employees		15		14
Average number of full time equivalent employees		6		6
Average number of tutors (all part time)		1		1

**Trustees remuneration**

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

**Related Party Transactions**

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

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

**7 Professional charges**

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

**8 Tangible fixed assets**

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

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

**9 Quoted investments**

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

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

**10 Debtors**

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

**11 Creditors**

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

**12 Deferred income**

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

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

**13 Statement of Funds**

**Statement of Funds - Current year**

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

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

**13 Statement of Funds (continued)**

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

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

**14 Analysis of net assets between funds**

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

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

**15 Educational Grants**

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

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

**16 Tax Status**

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