

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 201st Annual General Meeting will be held at Admiral's House, 13 Tower Street, Ipswich, on Friday 17th April 2026 at 11 am.

AGENDA

- 1 . Welcome by Chair, Mrs Alison Stewart
- 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 31st December 2025.
- 6 . To elect the following to fill vacancies on the Committee:
Mr K Windsor
Mrs S Wilson
Mr R Attenborrow
Ms J Rogers

} Retiring under Rule 5, offering themselves for re- election

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 2026 the annual subscriptions shall be:

Single Member	£127
Combined Household Membership	£231
Members 90 years of age and over, with five years membership	£45
Student membership	£45

- 8 **To receive and adopt an amendment to the Rules to add:**

3. The income and property of the Institute shall be applied solely towards the promotion of the objects.

a: An Institute trustee is entitled to be reimbursed from the property of the Institute or may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Institute.

b: An Institute trustee may benefit from trustee indemnity insurance cover purchased at the Institute's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act 2011.

c: Should any surpluses arise in respect of The Institute's educational activities, such surpluses must be applied solely to the enhancement and continuance of the same educational activities

4. None of the income or property of the Institute may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of the Institute. This does not prevent a member who is not also a trustee from receiving:

- a: a benefit from the Institute in the capacity of a beneficiary of the Institute;
 - b: reasonable and proper remuneration for any goods or services supplied to the Institute.
5. Benefits and payments to Institute trustees and connected persons. General provisions:
No Institute trustee or person connected to a trustee may:
- a: buy or receive any goods or services from the Institute on terms preferential to those applicable to members of the public;
 - b: sell goods, services or any interest in land to the Institute;
 - c: be employed by, or receive any remuneration from, the Institute;
 - d: receive any other financial benefit from the Institute;

To receive and adopt an amendment to Byelaw 2 from:

Members with mobile phones shall turn them off or to silent mode when in the library or restaurant. If a call must be taken, members should ensure that the conversation takes place outside, or in the Coffee Bar or Coffee Lounge.

to:

Members with mobile phones shall turn them off or to silent mode when in the library. If a call must be taken, members should ensure that the conversation takes place outside, or in Pages Cafe.

And to Byelaw 3, part b, from:

b. the entertainment by members of their guests in Chapters Restaurant

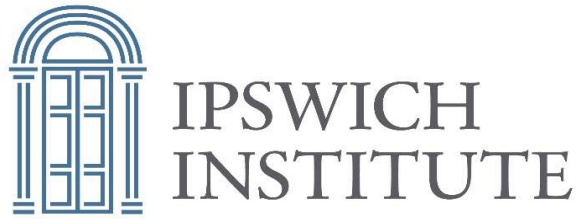
to:

b. the entertainment by members of their guests in the Institute cafes

- 9 To appoint Louise Rogers Limited as independent examiner for the ensuing year.

The Minutes of the previous Annual General Meeting held on Friday 25th April 2025 are displayed on the Library noticeboard. Members wishing to have a copy may obtain this from the office on application. [Large print copies are available on request].

Refreshments will be available to purchase from the Chart Room Cafe.



**THE IPSWICH INSTITUTE
READING ROOM AND
LIBRARY**

**REPORT & ACCOUNTS for
the year ended
31 December 2025**

Charity No 304772

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

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THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

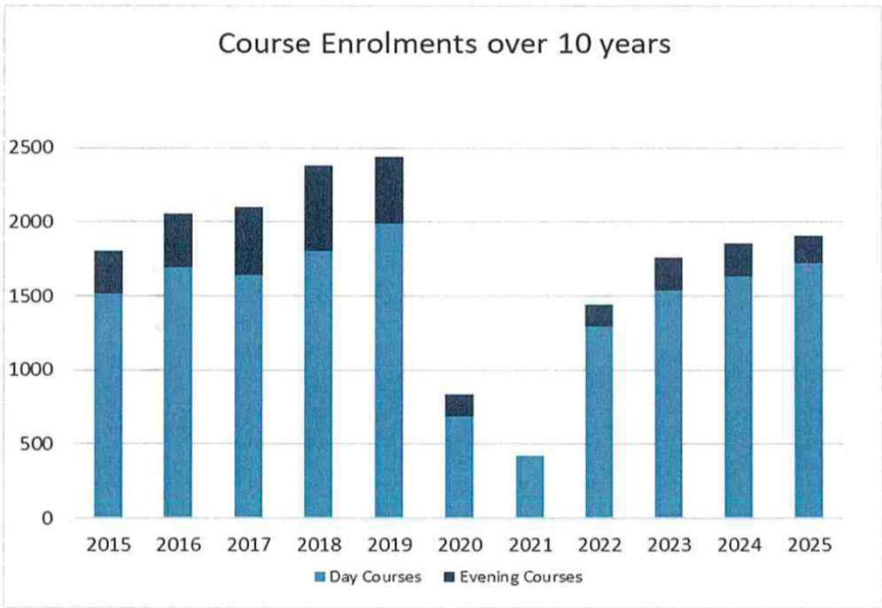
Report of the Trustees for the Year Ended 31st December 2025

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 2025 to 1,909.



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

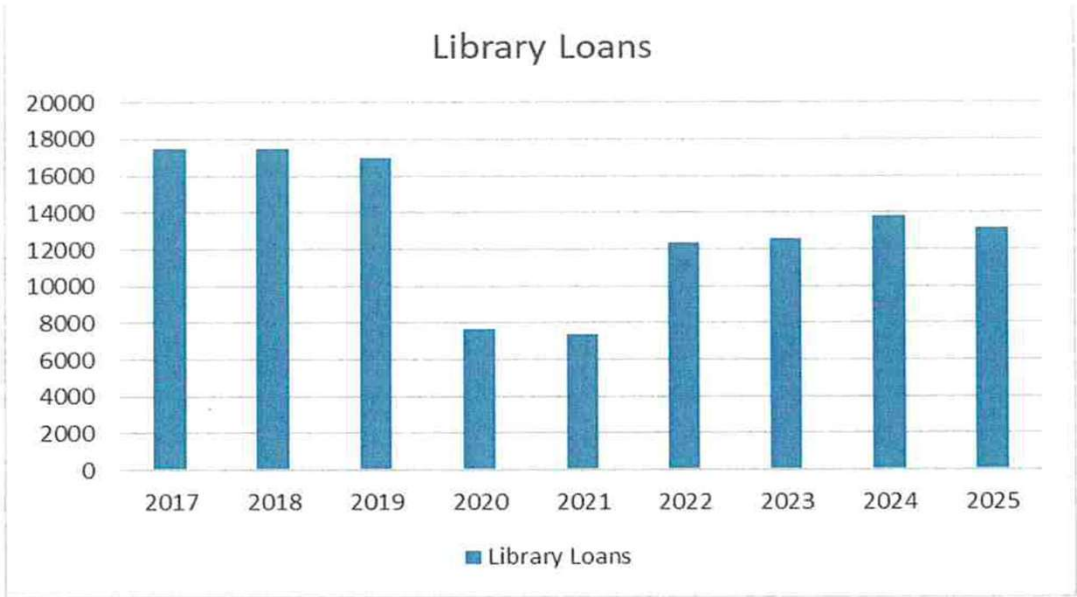
The year saw the introduction of an additional programme of talks, workshops and short courses during August, open to members and non-members, which will be repeated in 2026. Further activities included mid-week music events and a quiz; all held in the library.

An average of 35 members enjoyed nine coach trips to venues across the south and east of England, including Dicken's House, Chartwell and Hoveton Hall. The last trip of the year on the 4th of December was to the Christmas lights display at Wimpole Hall in Cambridgeshire.

Library loans have reduced slightly by around 700 across the year. Staff work to ensure that new books by popular authors are available as early as possible, as well as buying work by debut, local and 'new to the Institute' authors.

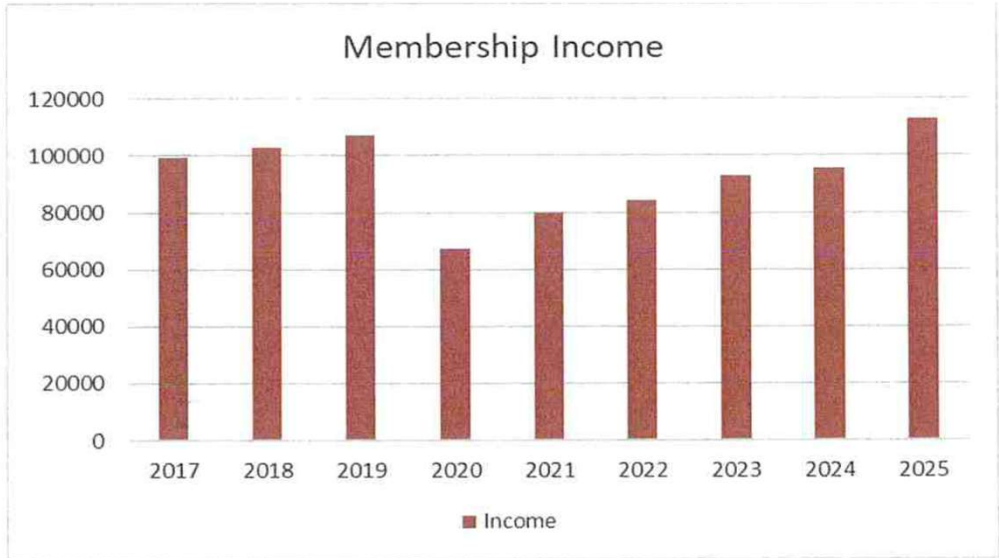
THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2025



Membership & Marketing

These activities not only please our existing members but they also attract new members, and membership income has risen steadily since a large drop in 2020. Over 2025 the Institute had 1,792 members.



2025 saw the arrival of a new Membership and Marketing Officer, Jennie Hutchinson who joined the Institute in September.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2025

New Angle Prize

The eighth biennial New Angle Prize (NAP) for literature set in, or influenced by, the region of East Anglia took place in 2025 with the winners announced at an awards dinner on the 25th of September at Hintlesham Golf Club. The winner of the NAP was Ian Collins for his book, *Blythe Spirit*, a moving, affectionate biography of one of the greatest writers of the English countryside, Ronald Blythe and the runner-up was Hilary Taylor for her novel *Sea Defences*. The winner of the University of Suffolk Creative Suffolk Author Award was Erica James. The Institute is grateful for the support given by the University of Suffolk and the Suffolk Book League.

Buildings and Governance

There have been several repairs and improvements during 2025. Including, but not limited to, the ventilation system in the Chart Room kitchen, replacement and repair of electrical wiring and replacement of the flat roof and skylights above the Hanson Room and toilets 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 the catering team.

Financial Review.

By Mr Peter Edwards, Treasurer

The Institute's accounts show a surplus for 2025 of £72,000. However, this surplus is primarily the result of changes in the valuation of the Institute's investments, driven by stock market movements, which can be extremely volatile. This report therefore focuses on the Institute's operational income and expenditure in the year, excluding the impact of changes in the valuation of the Institute's investments.

The Institute made a deficit on its operational activities of £58,000 in 2025. However, it should be noted that around £42,000 of the income in the year represents the donations from members of the Institute, which should not be expected to be repeated in future years. Excluding this amount, the Institute's operational deficit in 2025 was £100,000. This represents a significant improvement in the Institute's financial position compared to 2024, when the operational deficit (again after excluding donations) was £145,000. 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. The income from members' subscriptions in 2025 was £113,000, around 18% (£17,000) higher than in 2024, mainly due to the increase in subscriptions that was agreed in 2025. The income from educational activities in 2025 was £173,000, around 13% (£20,000) higher than in 2024, which reflects both higher course fees and the increase in the number of courses and members taking part in courses. The catering income in 2025 was £159,000, an increase of around 9% (£13,000) over 2024. The Institute's catering activities made a small loss of £13,000 in 2025, but this was considerably lower than the catering loss in 2024 (£45,000), which reflects the impact of higher catering prices in the Institute's two cafes. The Institute received small amounts of income in 2025 from tenants in Admiral's House (£32,000), the dividends on the investment portfolio (£33,000) and donations from Institute members (£42,000).

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Report of the Trustees for the Year Ended 31st December 2025

The Institute's total income in 2025 was £560,000, around 8% (£42,000) higher than in 2024. The operational expenditure in 2025 was £618,000, around 2% (£14,000) lower than in 2024, which reflects the impact of various savings that have been made in the year, particularly the reductions in utility costs arising from new contractual arrangements.

The total value of the Institute's investment portfolio increased from £903,000 at the end of 2024 to £979,000 at the end of 2025, an increase of £76,000 in the year. It should be noted, however, that the Institute's investments were valued at around £1.4 million at the end of 2015 and the fall of around £400,000 in the investments over past 10 years is the result of the continuing need to draw on the investments in order to meet the deficit in the Institute's operational costs.

**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*

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 2025

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.
- 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 eliminating the operational deficit
- Partnerships: We will build and maintain positive relationships with other organisations in Ipswich through joint projects.
- Community: We will deliver programmes that support learning and build community

Our plans for the next year to meet these objectives include further development of the 'mini term' held in summer 2025, bringing unused areas of our buildings into full use throughout the year and by maximising our educational offer.

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 maintain a reserve for investment in future projects as agreed by the Trustees.

At 31st December 2025 unrestricted funds amounted to £800.

Restricted funds amounted at 31st December 2025 to £Nil.

Designated funds at 31st December 2025 amounted to £1,368,773. 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 2025

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 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 £169 expenses were claimed in 2025.

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 four sub-committees: Finance, Governance & Buildings, Catering, 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 2025 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 Wilson (Finance Sub-Committee) Mrs Harvey (Governance and Buildings Sub-Committee), Ms Joanne Rogers (Catering Sub-Committee), Mr Ken Windsor (Education, Library and Marketing Sub-Committee), and Mrs Stewart (New Angle Prize Working Group). These remain the most recent re-elections and appointments following the 2024 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 2025

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 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 independent examiner 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 independent examiner 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	www.ipswichinstitute.org.uk
President	Mr. M Spettigue
Vice President	
Trustees Chair:	Mrs. A Stewart MBE
Vice Chair:	Mrs. M Harvey
Treasurer:	Mr. P Edwards Mr. R Attenborrow (re-election April 2026) Mr. J Field (resigned 10 June 2025) Mrs. J Fink (appointed 25 April 25) Mrs. R Lavington (appointed 25 April 25) Ms. J Rogers (re-election April 2026) Mr. C Serritiello Mr. P D Whiley Mrs. S Wilson (re-election April 2026) Mr. K Windsor (re-election April 2026)
General Manager	Ms. J Rooks
Independent Examiner	Louise Rogers, Louise Rogers Limited, N2 04 Columba House, Adastral Park, Martlesham Heath, Ipswich IP5 3RE
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 13 March 2026 and signed on their behalf by:



Mrs. A Stewart

Chair of Trustees

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

Independent Examiner's Report To The Trustees of The Ipswich Institute Reading Room And Library

I report to the charity trustees on my examination of the accounts of the The Ipswich Institute Reading Room And Library (the Trust) for the year ended 31 December 2025

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act

Independent Examiner's Statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louise Rogers FCCA

Columba House
Austral Park
Martlesham Heath
Ipswich

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY

IP5 3RE

Date

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Statement of Financial Activities
Year ended 31 December 2025

INCOME	Note	Unrestricted 2025 £	Unrestricted 2024 £
Income from charitable activities			
Subscriptions and joining fees		112,864	95,521
Fees, members' education study groups & lectures		147,274	132,963
Educational trips and events		25,795	20,263
Donations and legacies		42,065	32,376
200th Anniversary income		302	2,607
		<u>328,300</u>	<u>283,730</u>
Income from other trading activities			
Catering income		159,217	146,664
Sales of bookbags, fines, reservations, and periodicals		5,127	2,622
		<u>164,344</u>	<u>149,286</u>
Income from investments			
Property income		31,916	45,154
Quoted investments (Dividends)		33,488	39,179
Interest receivable		1,765	442
		<u>67,169</u>	<u>84,775</u>
TOTAL INCOME		<u>559,813</u>	<u>517,791</u>
EXPENDITURE			
Expenditure on charitable activities			
Wages and salaries - library	6	58,125	57,979
Direct costs	3	127,837	120,723
Premises costs	4	43,230	53,899
Support costs	5	137,786	104,173
Educational grants	15	146	-
Depreciation		555	1,999
Auditor's remuneration	7	-	7,700
Trustees expenses	7	169	33
		<u>367,848</u>	<u>346,506</u>
Expenditure on raising funds			
Wages and salaries - catering	6	103,450	112,072
Direct costs	3	65,920	77,558
Premises costs	4	63,637	70,051
Support costs	5	15,110	19,022
Depreciation		1,953	7,040
		<u>250,070</u>	<u>285,743</u>
TOTAL EXPENDITURE		<u>617,918</u>	<u>632,249</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		<u>(58,105)</u>	<u>(114,458)</u>
Net gains/ (losses) on investments			
Realised	9	(6,065)	1,122
Unrealised	9	136,451	28,028
		<u>130,386</u>	<u>29,150</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>72,281</u>	<u>(85,308)</u>
Balances brought forward at 1 January		1,297,292	1,382,600
Balances carried forward at 31 December		1,369,573	1,297,292

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

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Balance Sheet
As at 31 December 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		440,189		442,697
Quoted investments	9		<u>938,584</u>		<u>853,691</u>
			1,378,773		1,296,388
CURRENT ASSETS					
Restaurant stock		5,881		4,716	
Debtors	10	21,537		22,688	
Cash at bank and in hand		<u>121,762</u>		<u>117,254</u>	
		149,180		144,658	
CURRENT LIABILITIES					
Creditors: amounts falling due within 1 year	11	<u>(158,380)</u>		<u>(143,754)</u>	
NET CURRENT (LIABILITIES)			<u>(9,200)</u>		<u>904</u>
NET ASSETS			<u>1,369,573</u>		<u>1,297,292</u>
FUNDS					
Designated	13, 14		1,368,773		1,296,388
General	14		<u>800</u>		<u>904</u>
			<u>1,369,573</u>		<u>1,297,292</u>

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

Mrs A Stewart
Chairman:

Mr P Edwards
Treasurer:

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Cash Flow Statement
As at 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income for the year		72,281	(85,308)
Adjustments for:			
Depreciation		2,508	9,039
Net gains/ (losses) on investments		(130,386)	(29,150)
Movement in stock		(1,165)	1,827
Movement in debtors		1,151	3,276
Movement in creditors		14,626	3,252
		<u>(40,985)</u>	<u>(97,064)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	8	-	-
Net disposal of investments	9	45,493	177,031
Net cash used in investing activities		<u>45,493</u>	<u>177,031</u>
Net increase in cash and cash equivalents		4,508	79,967
Cash and cash equivalents at the beginning of the year		117,254	37,287
		<u>121,762</u>	<u>117,254</u>
Cash and cash equivalents at the end of the year		121,762	117,254

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

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 2025

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

(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 2024 or 2025 in line with sections h (i) and h (ii) above. 15 Tower Street is felt to be held at above its residual value.

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

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 2025

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

	2025	2024
	£	£
Expenditure on charitable activities		
Books bought	4,645	5,518
Miscellaneous library purchases	610	1,116
Music tapes and CDs bought	-	77
Newspapers and periodicals	11,169	11,020
Tutors for members' education, study groups & lectures	87,880	86,649
Educational trips and events	23,533	16,343
	<u>127,837</u>	<u>120,723</u>
Expenditure on raising funds		
Catering cost of sales	52,638	59,789
Kitchen sundries	4,337	4,660
Fund manager fees	8,945	13,109
	<u>65,920</u>	<u>77,558</u>
Total direct costs	<u>193,757</u>	<u>198,281</u>

4 Premises costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2025	Total 2024
	£	£	£	£
Rates & water	2,726	1,350	4,076	2,938
Light, heat & power	15,224	18,052	33,276	43,945
Insurance	8,060	2,457	10,517	14,594
Furnishings & equipment	4,191	4,989	9,180	11,211
Repairs & redecoration	8,846	25,765	34,611	18,456
Cleaning materials	4,183	11,024	15,207	32,806
	<u>43,230</u>	<u>63,637</u>	<u>106,867</u>	<u>123,950</u>

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

5 Support costs

	Charitable activities	Generating funds Catering & Managing investments	Total 2025	Total 2024
	£	£	£	£
Wages and salaries (See note 5)	72,856	-	72,856	73,764
Printing, stationery & postage	6,211	-	6,211	6,968
Telephone	1,863	-	1,863	1,078
Photocopier	-	-	-	395
Miscellaneous	56,856	15,110	71,966	40,990
	<u>137,786</u>	<u>15,110</u>	<u>152,896</u>	<u>123,195</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

	2025		2024	
	£	£	£	£
Wages and salaries		227,603		226,412
Social security costs		10,357		10,728
Pension		4,285		6,675
		<u>242,245</u>		<u>243,815</u>
Attributed to charitable activities				
- direct	58,125		57,979	
- support costs (See note 4)	<u>72,856</u>		<u>73,764</u>	
		130,981		131,743
Attributed to generating funds				
- direct	103,450		112,072	
- support costs (See note 4)	<u>7,814</u>		<u>-</u>	
		111,264		112,072
		<u>242,245</u>		<u>243,815</u>

	2025	2024
Number of employees who earned £60,000 p.a. or more	-	-
Total amount of salaries paid to key personnel	68,915	69,385
Average number of employees	15	15
Average number of full time equivalent employees	7	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 £169 were reimbursed during the year (2024: None).

Related Party Transactions

There were no material related party transactions during the year (2024: None).

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

7 Professional charges

	Total 2025 £	Total 2024 £
Auditor's remuneration in relation to the audit of the financial statements	-	7,700
Trustees' expenses	169	33

8 Tangible fixed assets

	15 Tavern Street	13 Tower Street	15 Tower Street	Equip	Boiler Replace	Property Improvem'ts	Total 2025
	£	£	£	£	£	£	£
Cost							
At 31 December 2024	1,000	260,189	180,000	71,539	22,275	55,496	590,499
Additions	-	-	-	-	-	-	-
At 31 December 2025	1,000	260,189	180,000	71,539	22,275	55,496	590,499
Depreciation							
At 31 December 2024	1,000	-	-	71,539	22,275	52,988	147,802
Charge for year	-	-	-	-	-	2,508	2,508
At 31 December 2025	1,000	-	-	71,539	22,275	55,496	150,310
Net book value							
At 31 December 2025	-	260,189	180,000	-	-	-	440,189
At 30 December 2024	-	260,189	180,000	-	-	2,508	442,697

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

9 Quoted investments

	Total 2025 £	Total 2024 £
Market value at 1 January	853,691	1,001,572
Additions	90,008	84,584
Disposals	(135,501)	(261,615)
Realised (losses) / gains on disposals	(6,065)	1,122
Unrealised gains	136,451	28,028
Market value at 31 December	938,584	853,691

THE IPSWICH INSTITUTE READING ROOM AND LIBRARY
Notes to the Financial Statements
Year ended 31 December 2025

10 Debtors

	2025	2024
	£	£
Trade debtors	941	3,078
Prepayments, accrued income and other debtors	20,596	19,610
	<u>21,537</u>	<u>22,688</u>

11 Creditors

	2025	2024
	£	£
Amounts falling due within one year:		
Bank overdraft	-	-
VAT	7,590	5,423
Deferred income (Note 12)	113,194	102,330
Other creditors	18,289	16,842
Accruals	19,307	19,159
	<u>158,380</u>	<u>143,754</u>

12 Deferred income

	2025	2024
	£	£
As at 1 January	102,330	86,785
Released in year	(102,330)	(86,785)
Provided for	113,194	102,330
As at 31 December	<u>113,194</u>	<u>102,330</u>

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

13 Statement of Funds

Statement of Funds - Current year

	At				Gains &	At
	31 Dec 24	Incoming	Outgoing	Transfers	Losses	31 Dec 25
	£	£	£	£		£
Designated funds						
Capital fund	1,296,388	-	(2,508)	74,893	-	1,368,773
Unrestricted funds						
General fund	904	559,813	(615,410)	(74,893)	130,386	800
	<u>1,297,292</u>	<u>559,813</u>	<u>(617,918)</u>	<u>-</u>	<u>130,386</u>	<u>1,369,573</u>