

Charity Registration No. 1115731

Company Registration No. 05721140 (England and Wales)

THE WORKING CLASS MOVEMENT LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

THE WORKING CLASS MOVEMENT LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J Cohen	
	R G Futter	
	K Wade	
	K Morgan	
	J Percy	
	M Peake	
	E Lewington	
	L Collins	
	D Maginn	
	A Halligan	
	S Richardson	
	R Kelly	
	S J Ingleson-Percival	(Appointed 18 March 2020)
	H E Roberts	(Appointed 27 March 2020)
	S Humphries	(Appointed 27 March 2020)
Secretary	K Morgan	
Charity number	1115731	
Company number	05721140	
Registered office	Jubilee House 51 The Crescent Salford M5 4WX	
Independent examiner	Azets Alpha House 4 Greek Street Stockport Cheshire SK3 8AB	
Bankers	Unity Trust Bank plc Nine Brindley Place 4 Oozells Square Birmingham B1 2HB	

THE WORKING CLASS MOVEMENT LIBRARY

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THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities

The aims of The Working Class Movement Library (WCML) are to exhibit and maintain a library containing a collection of English language books, periodicals, pamphlets archives and artefacts, concerned with the activities, expression and enquiries of the labour movement, its allies and its enemies, since the late 1700s.

INTRODUCTION

This year has been very eventful in many ways. Extensive periods of disruption from renovation work in the cellar and essential repairs to one of the fire escapes were quite quickly being followed by the Covid 19 lockdown.

Despite all this interruption to normal working many positive things have been achieved during the year as detailed in this report.

FINANCE

The year started with quite healthy balances of £645,000 although it was recognised that committed renovation work to the cellar and other desired improvements would start to eat into them quite considerably.

Core income for the year was £123,000, down nearly £20,000 on the previous year. The reduction was due to a combination of less money coming in from donations and a March drop in the value of our reserves as the market reacted to the outbreak of Covid-19. The reduction in donations could be an early indication that the state of the national economy is finally starting to effect us at the Library. A fresh focus on income generation will be necessary in the coming year.

On the more positive side Salford City Council are continuing to provide us with the annual grant of £22,872 for which we are extremely grateful to the City Mayor and other leading politicians. It was also very pleasing to receive a £25,000 grant from the trade union UNISON towards re shelving the cellar and a grant of £1,500 from the Edgar E. Lawley Foundation. We also continued to receive significant donations from the trade unions GMB and Unite towards specific running costs.

We consistently have a core expenditure in excess of income. This combined with the other factors referred to resulted in a reduction of balances by some £190,000 from the previous year.

GOVERNANCE

We were saddened by the death, after a short illness, of trustee John Ferguson. John was the Salford City Council appointed trustee and had made a significant contribution to the running of the Library. His knowledge and insight will be sorely missed.

We also received, during the year, for different reasons, the resignations of three long standing trustees, Michael Herbert, Veronica Trick and Dorothy Winard. We thank them for their contribution over the years.

The Library has definitely risen to a higher level of operation in recent years. The greater number of activities generated has fed into a greater expectation leading to even greater demands on staff and trustees. The trustees are aware of this and of the need to constantly look at the skills and knowledge base required of the trust as a body to function effectively in the modern environment. To this end the trustees have been looking to bring in 'fresh faces' to take on new challenges. A first tranche of new trustees have been identified but, unfortunately due to Covid were not in place by the end of the year.

We will continue to look for new trustees willing and able to continue the momentum.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

USAGE OF THE LIBRARY

Prior to the Library's sudden lockdown closure on 18 March we had had another busy year.

Compared with 2018, the number of Reading Room visitors in 2019 saw a puzzling decrease of over 45% (435 as against 825), which clearly needs monitoring (some of the decline will have been due to non-availability of pamphlet material during our cellar work, but that is unlikely to explain it entirely). Meanwhile however our drop-in visitor total was strongly up to 745 (550 in 2018), and event participant numbers went up by over 35% to 1837 (1343 in 2018), with 35 different events over the year. Tour and email enquiry numbers were constant from the previous year.

WORKING IN PARTNERSHIP

We were pleased to be involved in various examples of partnership with the University of Salford: first year Language through Literature students were asked to investigate the linguistic and literary devices used in texts held in the Library relating to Peterloo, and these were put up on the Library blog. For the second year running excerpts from the best student essays from the 'Victorian Literature: Progress and Panic' module were also published on the blog. We welcomed student groups working on topics ranging from Graphic Design to Victorian Literature; we also involved a group of students in a small-scale project digitising photographs by Benny Rothman.

It was terrific to work with sound artist Abigail Ward as part of the ArtistGM programme of artist residencies in archives across Greater Manchester, run by Manchester Histories on behalf of Greater Manchester Combined Authority and GM Libraries & Archives. Abigail created a podcast which introduces listeners to women who fought to improve pay and conditions for poor female workers in the early 1900s, and contrasts their work with that of young female activists today.

The second Engels Memorial Lecture, a partnership between WCML and Marx Memorial Library, was held in Salford for the first time (details below). This joint endeavour will examine Engels, his work, and broader themes associated with his ideas and influence. The yearly event will alternate between the two libraries.

We started work with DIY Theatre with a group of actors exploring our collections on themes around disability and protest, with a view to them creating a performance at the Library.

EXTERNALLY FUNDED GRANTS

a) Voting for Change Project - National Lottery Heritage Fund

WCML and the People's History Museum completed a five-year partnership project, **Voting for Change - 150 years of radical movements, 1819 to 1969**. A grant from the National Lottery Heritage Fund allowed us to build on the complementary strengths of both collections to purchase items related to movements and campaigns for the franchise, from the build-up to the Peterloo protest in 1819 to the lowering of the voting age in 1969.

It was an absolute delight to have added such a wide range of treasures to our collection, and to have involved so many people in helping find out more about these and presenting that research to a wider external audience. The full story is at www.wcml.org.uk/VotingForChange.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

EXTERNALLY FUNDED GRANTS

b) Bones of Paine – Arts Council England

In November 1819 the bones of radical Thomas Paine were brought to Salford only to be refused entry to Manchester by the authorities, with the horrors of Peterloo still fresh. To mark the bicentenary of this bizarre event and to celebrate Paine's revolutionary writings and ideas, the Library and Salford outdoor arts organisation Walk the Plank applied for Arts Council England funding; in applying for the first time for arts funding we said that we wanted to explore delivering creative/artistic ideas ourselves rather than being a conduit for those of other people. We knew Walk the Plank had a great track record of delivering spectacular events, but having worked with them we now have an understanding of how quickly high quality artists and performers absorb (and adapt) a creative brief and turn it into something special. The creative output produced by Louise Wallwein's writing group was excellent, and the participants in the finale procession with our giant Paine puppet (the last of its seven outings) were engaged and enthusiastic, as shown in this tweet: 'Bravo for a brilliant Error in formula ->#outdoorarts<- event on the last day of November!'.

The project enabled us to develop a range of excellent new links, and one unexpected project outcome was the creation of a poem by young poet Oliver James Lomax, inspired by him accompanying our Paine puppet round rainy Manchester on the bicentenary of Peterloo.

VOLUNTEERS

We continue to be very well supported by volunteers. We have been slightly handicapped in that trustee Veronica Trick, who was forced to resign on health grounds, had been our Volunteer Co-ordinator and as yet we have been unable to find a replacement. Veronica had done an excellent job and the gap left behind has demonstrated the necessity of finding a replacement. As an interim the volunteers themselves have taken on the task collectively of organising aspects of work formerly carried out by Veronica.

Talks with volunteers about a replacement have opened up a whole new discussion about the participation of volunteers in day to day activities and how this can be expanded into non traditional areas. We would particularly like to see volunteers involved in future development and planning discussions for the Library. Once again Covid-19 has intervened but it is hoped that further exploration of expanded participation by volunteers will be resumed as soon as possible.

STAFF

As always we are greatly indebted to the staff, without whom the Library would not be what it is and couldn't possibly function. They are always prepared to go out of their way to ensure that all visitors are made most welcome and make maximum gain from Jubilee House.

Lynette Cawthra, the Library Manager, Jane Taylor, Librarian, and Lindsey Cole, Library Assistant couldn't be bettered.

We continue to receive the benefit of the incredible knowledge of our retired librarian Alain Kahan on one day a week, and whilst not directly an employee of ours Jan Walker is still part of the team doing the daily cleaning of the building.

Exhibitions:

The year saw two guest exhibitions: *Sylvia and Silvio*, curated by Alfio Bernabei, about Sylvia Pankhurst and her companion, Silvio Corio, illustrating their campaigns centred on social justice, human rights and anti-fascism, and *The Basque children: child refugees from the Spanish Civil War* from BCA'37 UK, the Association for the UK Basque Children. Our own volunteer exhibition team presented two exhibitions, one, *Peterloo: news, fake news and paranoia*, marking the Peterloo bicentenary and the other, *Thomas Paine: citizen of the world*, part of our Bones of Paine commemoration, which told the story of Paine's adventurous and eventful life, his narrow escapes from death and his involvement in both the American and French Revolutions.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Events:

The year started with a successful Radical Readings fundraiser *Those who were there: the people at Peterloo have their say*. **May** saw the tenth Annual Frow Lecture, John Callaghan's talk *1919 – every place a storm centre* (a quote from then Foreign Secretary Lord Curzon, whose words convey something of the turbulence in the colonial world as seen from London in 1919; we also celebrated Museums at Night with our poet friend Oliver James Lomax performing poems written as a response to Peterloo material in our collections, alongside new work. Also that month, the editors of a new anthology of radical writings for children, *Reading and rebellion*, told us about researching and selecting examples of the kinds of materials that, between the years 1900 to 1960, left wing and progressive parents wanted their children to read. Also returning by popular demand, Townsend Productions' one-manshow *The ragged trousered philanthropists* used Magic Lantern and projected animation alongside live music and song.

There was further theatrical drama in **June** with Breathe Out Theatre's new production *The Riot Act*, exploring the Lancashire cotton workers' protests which culminated in the Lune Street riots in 1842 Preston. The month also saw the start of a series of evening talks on state violence, 'Not just Peterloo', with four speakers covering topics from the 'Plug Plot Insurrection' and Peterloo to the policing of the 1984-5 miners' strike.

In **August**, the month of the Peterloo bicentenary, we were very pleased to host a screening of *Our Sam, the Middleton man*, Reel MCR's new community film about Samuel Bamford, leader of the Middleton contingent at Peterloo. A very different film was screened in **September** - *The plan that came from the bottom up*, which chronicles the extraordinary story of the Lucas Aerospace engineers, who 40 years ago responded to the threat of redundancy with their own plan of action, developing alternatives to the military products their company made. Also that month we welcomed Shelagh Delaney's biographer Selina Todd to discuss Delaney's upbringing, life and work while Rob Lees (MaD Theatre Company) talked about the experience of bringing Delaney's work to life on stage in 2019.

As part of the 'Not just Peterloo' series, looking at the policing of popular protest, a witness event in **October** brought together 50 years on a panel of people who were at the demonstration in Manchester in 1969 against the controversial South African rugby tour - 7,000 people marched, to be met by nearly 2,000 police officers. 150 protestors were arrested, with 77 charged.

In early **November** we welcomed John Green to give the Engels Lecture. His topic was *In the footsteps of Marx and Engels - Willi Münzenberg, a forgotten giant of the working class movement*. Later that month we were very busy with the culmination of our Bones of Paine project, including a public reading of Paine's *Common sense* by American Studies students from the University of Manchester, and of course the spectacular final parade with our giant puppet, accompanied by skeleton dancers and jazz instrumentalists, processing down the Crescent as we finally succeeded where William Cobbett failed 200 years earlier and - metaphorically at least - got Thomas Paine's bones across the river from Salford to Manchester.

2020 began with celebrations of LGBT History Month (the screening of documentary *Invisible women: the story of two LGBTQ revolutionaries* with commentary from the two women in question, Luchia Fitzgerald and Angela Cooper) and International Women's Day (with Katherine Connelly, editor of *A suffragette in America*, Sylvia Pankhurst's text based on her experiences during lecture tours of North America in 1911 and 1912).

The popular Wednesday afternoon series of Invisible Histories talks continued throughout the year before lockdown intervened, with 13 talks in total on topics ranging from the story of the women who met to protest the terms of the Versailles Peace Treaty in 1919, to British terrorist novels of the 1970s.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

SOCIAL MEDIA

The Library followers on Twitter increased to 6,900, and 'likes' on our Facebook page increased to over 6,000. Our Instagram and Pinterest account followers have also increased significantly.

There have been 18 new posts on the library blog during the year on a variety of subjects, including a Home Office document from 1912 regarding the health of a suffragette who was on hunger strike in Holloway, and a racecard parody from the time of the 1820 general election in Ipswich, presenting each candidate as a rider in colours representing their party allegiance alongside betting odds predicting the outcome of the election.

JUBILEE HOUSE

Whilst the Library moved to Jubilee House in 1987 it doesn't mean that it hasn't grown. Almost on a daily basis new items are being added to the collection, mainly by donation. What seemed in 1987 to be acres of spare rooms have now been filled and space has become a premium. Our current lease with Salford City Council expires in 2037, before which we will have to have erected 'House Full' signs or make room for expansion. The trustees are satisfied that there is currently no real alternative to remaining in Jubilee House so have agreed to negotiate with the City Council on an offered new 125 year lease with a view to possibly expanding at sometime in the future. The City Council's proviso being that the Trust takes on the responsibility for the day to day maintenance of the building.

With this in mind trustees agreed to extensive renovation work in the cellar to make it more conducive to the storage of paper and to maximise storage space. Work has now been completed and a new shelving system has helped relieve pressure on space for the time being.

Jubilee House is a Grade 2 listed building and the work we have done in the cellar has thrown up a whole new set of procedures and potential costs not faced by normal buildings and will need to be taken account of in any lease negotiations.

CONCLUSION

The Trustees wish to record their gratitude to the staff, volunteers, friends and supporters for their invaluable contributions to the Library. They are also grateful to all who contribute either individually or through their organisations.

We will work to ensure the long-term future and continuing development of the Library in accordance with its values and principles and play a part in helping the working class to understand and learn from its past in order to use that knowledge in the struggle for change in the future.

It would be remiss of us to end this report without mentioning the devastating impact of the Covid-19 pandemic on peoples, mainly working class, across the globe. It has shown just how small and interdependent the international community is, and how necessary is the need to work together if we are to recover and move towards a better world.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

Financial review

It is the policy of The Working Class Movement Library that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue The Working Class Movement Library's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees has assessed the major risks to which The Working Class Movement Library is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

- **Governing Document**

The charity is governed by its Memorandum and articles of Association adopted in February 2006.

- **Governing Bodies**

The board of trustees is responsible for the overall governance of the charity.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M J Cohen

R G Futter

K Wade

D M Winard

(Resigned 8 November 2019)

M Herbert

(Resigned 29 January 2020)

K Morgan

J Percy

M Peake

E Lewington

L Collins

Prof A Walker

(Resigned 18 March 2020)

D Maginn

V Trick

(Resigned 11 November 2019)

A Halligan

S Richardson

C Hughes

(Resigned 11 November 2019)

R Kelly

Cllr J Ferguson

(Deceased 5 October 2019)

S J Ingleson-Percival

(Appointed 18 March 2020)

H E Roberts

(Appointed 27 March 2020)

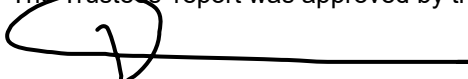
G Waterhouse

(Appointed 27 March 2020 and resigned 1 December 2020)

S Humphries

(Appointed 27 March 2020)

The Trustees' report was approved by the Board of Trustees.



.....
D Maginn

Trustee

16/02/2021

Dated:

THE WORKING CLASS MOVEMENT LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORKING CLASS MOVEMENT LIBRARY

I report to the Trustees on my examination of the financial statements of The Working Class Movement Library (the The Working Class Movement Library) for the year ended 31 March 2020.

Responsibilities and basis of report

As the Trustees of the The Working Class Movement Library (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the The Working Class Movement Library 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 the The Working Class Movement Library's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 The Working Class Movement Library as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements 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 financial statements to be reached.

Jonathan Ward

Azets
Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB

Dated:

THE WORKING CLASS MOVEMENT LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	99,409	21,710	121,119	105,657	23,569	129,226
Charitable activities	4	23,674	-	23,674	30,805	-	30,805
Total income		123,083	21,710	144,793	136,462	23,569	160,031
Expenditure on:							
Raising funds	5	6,376	-	6,376	6,028	-	6,028
Charitable activities	6	299,908	27,887	327,795	215,826	16,919	232,745
Total resources expended		306,284	27,887	334,171	221,854	16,919	238,773
Net expenditure for the year/ Net movement in funds		(183,201)	(6,177)	(189,378)	(85,392)	6,650	(78,742)
Fund balances at 1 April 2019		819,564	14,019	833,583	904,956	7,369	912,325
Fund balances at 31 March 2020		636,363	7,842	644,205	819,564	14,019	833,583

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WORKING CLASS MOVEMENT LIBRARY

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Investments	10	390,602		409,353	
Cash at bank and in hand		255,103		425,480	
		<u>645,705</u>		<u>834,833</u>	
Creditors: amounts falling due within one year	11	<u>(1,500)</u>		<u>(1,250)</u>	
Net current assets			644,205		833,583
Income funds					
Restricted funds			7,842		14,019
Unrestricted funds			636,363		819,564
			<u>644,205</u>		<u>833,583</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

16/02/2021

The financial statements were approved by the Trustees on

.....
D Maginn
Trustee

Company Registration No. 05721140

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

The Working Class Movement Library is a private company limited by guarantee incorporated in England and Wales. The registered office is Jubilee House, 51 The Crescent, Salford, M5 4WX.

1.1 Accounting convention

The accounts have been prepared in accordance with The Working Class Movement Library's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Working Class Movement Library is a Public Benefit Entity as defined by FRS 102.

The Working Class Movement Library has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of The Working Class Movement Library. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. However at this time the full impact of the Corona virus pandemic on the UK and Global economy is uncertain and the effect, both immediate and long term, this may have on the company, its customers and suppliers is unknown.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the The Working Class Movement Library.

1.4 Incoming resources

Income is recognised when The Working Class Movement Library is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once The Working Class Movement Library has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if The Working Class Movement Library has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Working Class Movement Library has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in The Working Class Movement Library's balance sheet when The Working Class Movement Library becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The Working Class Movement Library's contractual obligations expire or are discharged or cancelled.

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when The Working Class Movement Library is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of The Working Class Movement Library's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	76,537	-	76,537	82,785	-	82,785
Grant Income	22,872	21,710	44,582	22,872	23,569	46,441
	<u>99,409</u>	<u>21,710</u>	<u>121,119</u>	<u>105,657</u>	<u>23,569</u>	<u>129,226</u>
Grants receivable for core activities						
Other	22,872	21,710	44,582	22,872	23,569	46,441
	<u>22,872</u>	<u>21,710</u>	<u>44,582</u>	<u>22,872</u>	<u>23,569</u>	<u>46,441</u>

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Charitable activities

	Charitable Income 2020 £	Charitable Income 2019 £
Project Specific Income	32,695	2,922
Interest Received	(13,852)	21,967
Book Fund	2,347	2,121
Other income	2,484	3,795
	<u>23,674</u>	<u>30,805</u>

5 Raising funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Fundraising and publicity</u>		
Advertising	1,087	1,887
Other fundraising costs	5,289	4,141
	<u>6,376</u>	<u>6,028</u>
Fundraising and publicity	<u>6,376</u>	<u>6,028</u>

6 Charitable activities

	2020 £	2019 £
Staff costs	90,884	87,904
Travel & Subsistence	1,478	1,212
Miscellaneous Expenses	137,774	119,402
Other Project Expenditure	95,386	22,628
	<u>325,522</u>	<u>231,146</u>
Share of governance costs	<u>2,273</u>	<u>1,599</u>
	<u>327,795</u>	<u>232,745</u>

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from The Working Class Movement Library during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
3	4

Employment costs

	2020 £	2019 £
Wages and salaries	90,884	87,904

9 Financial instruments

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

2020 £	2019 £
390,602	409,353

10 Current asset investments

	2020 £	2019 £
Unlisted investments	390,602	409,353

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,500	1,250

12 Analysis of net assets between funds

	Restricted £	Unrestricted £	Total £
Fund balances at 31 March 2020 are represented by:			
Current assets/liabilities	636,363	7,842	644,205
	636,363	7,842	644,205