

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 2021

THE WORKING CLASS MOVEMENT LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R G Futter	
	M Peake	
	L Collins	
	D Maginn	
	A Halligan	
	R Kelly	
	S J Ingleson-Percival	
	H E Roberts	
	S Humphries	
	C Henry	(Appointed 29 April 2021)
	O Lomax	(Appointed 29 April 2021)
	L Doherty	(Appointed 29 April 2021)
Secretary	J Callow	(Appointed 29 April 2021)
	S Linden	(Appointed 26 July 2020)
Charity number	1115731	
Company number	05721140	
Registered office	Jubilee House	
	51 The Crescent	
	Salford	
	Lancashire	
	United Kingdom	
	M5 4WX	
Independent examiner	Azets Audit Services	
	Alpha House	
	4 Greek Street	
	Stockport	
	Cheshire	
	SK3 8AB	
Bankers	Unity Trust Bank plc	
	Nine Brindley Place	
	4 Oozells Square	
	Birmingham	
	United Kingdom	
	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 2021

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

Not a year for repeating for the Library or anyone. The year has seen almost a total lockdown of activity in Jubilee House, with only a brief period when readers have been able to gain access. Fortunately our staff and, as far as we know, all volunteers and friends have come through the pandemic without serious illness.

Like many similar organisations the pandemic has forced us to look at alternative (and positive) ways of communicating with a broad spectrum of audiences. Many of these will be retained, developed and built into our regular programme of activities.

FINANCE

It has been a very strange year in terms of trust finances. Covid-19 has had a particular impact on expenditure for the year which was significantly less than budgeted, simply because Jubilee House has not been open to the public for most of the year.

Core income was down less than expected given that many trade union branches would not have been meeting as regularly as normal and more precarious security of employment will have impacted on individual donations.

Whilst income from donations has not been hit as hard as expected, there is an underlying trend of reducing numbers of supporters over the last five years that needs to be addressed by a more co-ordinated and systematic approach to fundraising.

Incredibly, though, that part of our reserves exposed to the financial markets has shown tremendous growth leading to an overall increase in income over expenditure for the year. This is money that will greatly assist renovation work on Jubilee House when we hopefully move towards a new long-term lease with building maintenance responsibilities. That is if the markets don't turn in an opposite downward direction.

Salford City Council are continuing to provide us with an annual grant for which we are extremely grateful to the City Mayor and other leading politicians.

GOVERNANCE

The year has seen a number of comings and goings amongst trustees. At the beginning of the year we welcomed new board members Suzanne Humphries, Sam Ingleson and Hazel Roberts. All three have taken on active roles with the organisation although regrettably, because of Covid, there have been no face to face meetings yet between many of the more long-standing members and new ones. Regular Zoom meetings have enabled good working relationships to develop despite not being able to get in the same room together.

Whilst newcomers have come in there have been three outgoing. John Percy and Ken Wade took the decision, after many years' service, to stand aside on the board for younger members. Both will, however, continue giving active service to the Library in other ways. We also lost Sally Richardson who, for family reasons, had to move away from the area and found it difficult to keep in touch.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

USAGE OF THE LIBRARY

The big, cheering news is that in the calendar year 2020, Despite It All, we managed to top 2019's total number of people attending Library events live, even though 2019 included a Radical Readings event with 700 attendees. Having our events available remotely has been a huge hit, and we will never be going back to events held solely in the annexe...

The reading room reopened as a pilot in August, welcoming 'duos' researching our podcast project (see Externally Funded Grants). The safety processes instigated for the 'duos' gave us sufficient confidence in the resilience of our risk management to enable us to greet readers officially. We reopened the library to a maximum of two readers per day on 16 September, and until we had to close again on 4 November we were 'full' nearly every day. A lot of effort was required to get just two people into the building, but all were very appreciative to be back. We were disappointed to be unable to reopen after Lockdown 2 (and specifically that libraries did not seem to feature in formal government guidance) but by the end of the year were looking forward to being able to welcome back readers in mid-April.

Email enquiries built back up, having flat-lined during the early days of lockdown, and by the end of the period we were back up to the total of the previous year.

WORKING IN PARTNERSHIP

Working digitally offered us many opportunities for partnership working:

We selected and digitised interesting Communist Party pamphlets to be presented online as part of the CP centenary celebration on 1 August.

To mark the 75th anniversary in October of the Pan-African Congress in Manchester we digitised various documents for Manchester Metropolitan University, some of which they blew up large to feature in the windows of the old Chorlton-on-Medlock Town Hall, now an MMU building and where the Congress took place.

A film-maker linked to a Salford University project took both stills and film footage of our Engels in Manchester scrapbook and shared the photos with us – a particularly useful resource with the 200th anniversary of Engels's birth taking place in November. Examples of the pages now feature on our Web site at www.wcml.org.uk/EngelsScrapbook.

We digitised some interesting material from the Manchester and Salford Film Society (the oldest film society in the UK, whose archive we hold) to mark its 90th anniversary in November (www.wcml.org.uk/90NotOut), hosted a video interview recorded in the anniversary month with Marjorie Ainsworth, President of the Society, and held a joint event with them to mark their birthday.

Len Johnson was the subject of the Library's contribution to the Greater Manchester Combined Authority's Creative Care Kit for young people (click on the link to the second edition of the care kit). 22,000 copies were distributed to young people who are not online, and so may have been feeling more isolated and lonely during the pandemic.

We have digitised some of our Greenham Common material to contribute to an IWM War and Conflict Subject Specialist Network project, Connecting, sharing, learning (led by a former WCML volunteer) and are working with IWM North to ensure this is seen by as broad an audience as possible.

We sent our 'top 100' undigitised tapes to be digitised as part of the North West Sound Heritage project.

We took part in a Tolpuddle Radical History School event highlighting radical libraries and their reimagining in these times, and continued good, if remote, network links over the year with the Society for the Study of Labour History Archive and Resources Committee, HiDDEN, SCON (Salford Cultural Organisations Network), Independent Libraries Association, Greater Manchester Archivists' Group and others. We also participated in the Salford University online Welcome Week.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

In March we were delighted to welcome a team from Creative Manchester, part of the University of Manchester, to undertake 360 degree photography of the building to allow us to create a 'virtual tour', which we will be able to use in a variety of different ways in future. We're very grateful to them. We also took the opportunity to carry out a major 'refresh' of the hall and Ceramics Room cabinets prior to the photography.

EXTERNALLY FUNDED GRANTS

Arts Council England Emergency Response Fund

To our surprise and delight we were successful in May with our joint application, with Salford outdoor arts organisation Walk the Plank, to the Arts Council's Emergency Response Fund for our project Begin the World Over Again, which aimed to deliver a dynamic digital aspect to the sharing of the Library's amazing collection, exploring digital possibilities in more depth via a creative engagement project supported by artists. This followed on from our joint project the previous year, Bones of Paine; an enthusiastic group of six people from the Bones of Paine writing group signed up to form 'duos' with six different artists to research aspects of our collection as the basis for episodes of a podcast. The podcast launched at the Being Human Festival in November, which was also History Day. You can listen to the podcasts here, and browse more about the themes and the project in general here.
Digital Heritage Lab

We were successful in our application to participate in the Lottery-funded Digital Heritage Lab project, running from September 2020 for nine months, and staff attended a variety of highly relevant online training sessions. We have also been working with a Digital Skills Mentor, Janet Alderman, Digital Programmes Manager at Culture24, who has supported and advised us on digital strategic planning, processes and skill development, as well as encouraging and provoking new ideas and new ways of thinking.

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 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.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

VOLUNTEERS

One of the saddest effects on the Library of the pandemic was not being able to have our splendid volunteers in the building. We kept in touch via emails and a recreation on Zoom of the monthly volunteer lunch, but it wasn't the same. We were pleased to welcome new volunteers into the team during the year however, undertaking tasks remotely such as working with audio material, writing posts for our blog, and creating transcriptions of our podcast and of online talks.

STAFF

A decision was taken very early on that irrespective of what happened staff would continue to receive full pay for the duration of any lockdown.

As always we are greatly indebted to the staff, without whom the Library would not be what it is and couldn't possibly function. Lynette Cawthra, the Library Manager, Jane Taylor, Librarian, and Lindsey Cole, Library Assistant couldn't be bettered. Whilst not directly an employee of ours Jan Walker is still part of the team, doing the cleaning of the building, an important task that has perhaps taken on greater significance over the last year.

Although Jubilee House has been closed for long periods that doesn't mean that staff have been idle. First working from home and later back in Jubilee House, Jane and Lindsey have been using the opportunity to enrich our online catalogue, undertake a wide range of online training opportunities, and introduce many new improvements. We have for instance been working on creating processes and procedures to help with our proposed archive accreditation application.

Lynette has done the majority of her work, in isolation, from home keeping the wheels well oiled and turning. She has also been instrumental in innovating new ways of communicating with the outside world, and those who have tuned in to our regular Wednesday afternoon 'Invisible Histories' talks can see a great future for her as an impresario.

Exhibitions:

We have welcomed online guest exhibitions about posters from the Irish civil rights era, the centenary of an extraordinary strike by Derbyshire boot and shoe makers which lasted for over two years, and more recently the centenary of the Communist Party of Great Britain. Our exhibition Thomas Paine: citizen of the world, which had been due to end in March 2020, found its life extended online as we put up on our Web site the booklet containing the text of the exhibition boards.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Events:

Although we'd never heard of Zoom until last March we have made the most of it ever since, from online trustee meetings and volunteer lunches to staff training workshops. Our public use of it has been the most far-reaching aspect of our 'reinvented' library – we have hosted 37 free online talks over the last year, with audiences always considerably higher and more geographically spread than we could ever have dreamed of welcoming to our annexe. Twice we have hit our Zoom limit of 100 attendees – for an evening of his poetry read by Oliver James Lomax, and for a talk about a forthcoming graphic novel about the amazing life of Thomas Paine. Not having to consider speaker travel expenses is a further bonus, particularly since those who have kindly given time to share their expertise have come from as far afield as Aberdeen, Sussex and in one memorable case Toronto! Topics were as varied as:

- the ritual monsterring of women through the class system ;
- the Northern Carnival Against the Nazis ;
- conscience and dissent in Britain during the First World War ; and
- British labour movement solidarity in the 1913-14 Dublin Lockout .

We marked Black History Month in October with a talk on Len Johnson by Deej Malik-Johnson, LGBT+ History Month in February by welcoming Ray Woolford to talk about activist Kath Duncan, and International Women's Day in March with a talk on the Scottish suffragettes by Sarah Pedersen.

We offered up musical and spoken word treats with Radical Sounds, curated by trustee Maxine Peake, a virtual event which premiered both on our Facebook page and our YouTube channel on the evening of the August Bank Holiday with a peak of well over 200 concurrent live viewers, plus a further 1,000 people enjoying it later on YouTube. Similarly over 200 people watched the live-stream of the third annual Engels Memorial Lecture, which we co-hosted in November with Marx Memorial Library. We also participated in an online digital art event, LOITER, which culminated in a video by German artist Christian Selent projecting onto our building images linked to Paul Lafargue's Right to be lazy.

All our talks have been recorded and you can catch up with any or all of them at www.youtube.com/wcmlibrary/videos. We have also received kind donations from people who have enjoyed the talks.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

SOCIAL MEDIA

2021 saw a 40% increase in usage of our Web site over the previous year, including over 40% new visitors. This includes a big increase in social media referrals i.e. people coming to our Web site from Twitter/Facebook/Instagram. The Library followers on Twitter increased by nearly 20% to over 8,200, and 'likes' on our Facebook page increased by 13% to over 6,800. Our Instagram account followers also increased significantly, due in part to the success of our podcast, and our Pinterest numbers also went up.

There have been 22 new posts on the library blog during the year, some offering insights into uncovered-in-lockdown items in our collection such as hand-coloured 1930s political cartoons and a piece of cloth woven in prison by activist Claudia Jones. We were offered guest blog posts on a wide variety of subjects, including Manchester suffragist campaigner, essayist and poet, Elizabeth Wolstenholme Elmy and 'Is Stormzy a presentday working class activist?'. We were also pleased to host posts from students on the University of Salford's 'Language Through Literature' module and 'Victorian Literature: Progress and Panic' module.

CONCLUSION

In very depressing circumstances the Trust has come through remarkably well, and is even beginning to put in place ideas and ways of working that will make the Library better placed to provide a quality of service to the movement as and when we return to any sort of normality.

It has to be said that much of our buoyancy over the last twelve months has been down to the staff. With all the hardships and uncertainty no employer could wish for a greater commitment than has been shown by all three members of staff, and the Trustees wish to place on record a big thank you to them.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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	(Resigned 26 July 2021)
R G Futter	
K Wade	(Resigned 23 February 2021)
K Morgan	(Resigned 26 July 2021)
J Percy	(Resigned 23 February 2021)
M Peake	
E Lewington	(Resigned 26 July 2021)
L Collins	
D Maginn	
A Halligan	
S Richardson	(Resigned 23 February 2021)
R Kelly	
S J Ingleson-Percival	
H E Roberts	
G Waterhouse	(Resigned 1 December 2020)
S Humphries	
C Henry	(Appointed 29 April 2021)
O Lomax	(Appointed 29 April 2021)
L Doherty	(Appointed 29 April 2021)
J Callow	(Appointed 29 April 2021)
S Linden	(Appointed 26 July 2020)

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


D Maginn
Trustee
Dated:

20/12/2021

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 2021.

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 - ACA

Azets Audit Services
Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB

Dated: 20 / 12 / 2021.

THE WORKING CLASS MOVEMENT LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	98,291	20,200	118,491	99,409	21,710	121,119
Charitable activities	4	7,242	-	7,242	42,425	-	42,425
Total income		105,533	20,200	125,733	141,834	21,710	163,544
Expenditure on:							
Raising funds	5	807	-	807	6,376	-	6,376
Charitable activities	6	124,717	20,072	144,789	299,908	27,887	327,795
Total resources expended		125,524	20,072	145,596	306,284	27,887	334,171
Net gains/(losses) on investments	9	92,541	-	92,541	(18,751)	-	(18,751)
Net incoming/ (outgoing) resources before transfers		72,550	128	72,678	(183,201)	(6,177)	(189,378)
Gross transfers between funds		7,969	(7,969)	-	-	-	-
Net movement in funds		80,519	(7,841)	72,678	(183,201)	(6,177)	(189,378)
Fund balances at 1 April 2020		636,363	7,841	644,204	819,564	14,019	833,583
Fund balances at 31 March 2021		716,882	-	716,882	636,363	7,842	644,205

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 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Investments	11	483,143		390,602	
Cash at bank and in hand		235,359		255,103	
		<u>718,502</u>		<u>645,705</u>	
Creditors: amounts falling due within one year	12	(1,620)		(1,500)	
Net current assets			<u>716,882</u>		<u>644,205</u>
Income funds					
Restricted funds			-		7,842
Unrestricted funds			<u>716,882</u>		<u>636,363</u>
			<u>716,882</u>		<u>644,205</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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements were approved by the Trustees on 20/12/2021

.....
Moginn
Trustee

Company Registration No. 05721140

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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, Lancashire, M5 4WX, United Kingdom.

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. 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 2021

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 2021

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
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	73,291	-	73,291	76,537	-	76,537
Grant Income	25,000	20,200	45,200	22,872	21,710	44,582
	<u>98,291</u>	<u>20,200</u>	<u>118,491</u>	<u>99,409</u>	<u>21,710</u>	<u>121,119</u>
Grants receivable for core activities						
Other	25,000	20,200	45,200	22,872	21,710	44,582
	<u>25,000</u>	<u>20,200</u>	<u>45,200</u>	<u>22,872</u>	<u>21,710</u>	<u>44,582</u>

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Project Specific Income	250	32,695
Interest Received	4,672	4,899
Book Fund	340	2,347
Other income	1,980	2,484
	<u>7,242</u>	<u>42,425</u>

5 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Advertising	192	1,087
Other fundraising costs	615	5,289
	<u>807</u>	<u>6,376</u>
Fundraising and publicity	<u>807</u>	<u>6,376</u>

6 Charitable activities

	2021 £	2020 £
Staff costs	84,596	90,884
Travel & Subsistence	-	1,478
Miscellaneous Expenses	32,045	137,774
Other Project Expenditure	26,341	95,386
	<u>142,982</u>	<u>325,522</u>
Share of governance costs	1,807	2,273
	<u>144,789</u>	<u>327,795</u>

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2021 £	2020 £
Wages and salaries	84,596	90,884
	<u>84,596</u>	<u>90,884</u>

9 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	92,541	(18,751)
	<u>92,541</u>	<u>(18,751)</u>

10 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	483,143	390,602
	<u>483,143</u>	<u>390,602</u>

11 Current asset investments

	2021 £	2020 £
Unlisted investments	483,143	390,602
	<u>483,143</u>	<u>390,602</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,620	1,500
	<u>1,620</u>	<u>1,500</u>