

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 2019**

# THE WORKING CLASS MOVEMENT LIBRARY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Cohen	
	R Futter	
	K Wade	
	D Winard	
	M Herbert	
	K Morgan	
	J Percy	
	M Peake	
	E Lewington	
	L Collins	
	Prof A Walker	
	D Maginn	
	A Halligan	(Appointed 25 April 2018)
	S Richardson	(Appointed 25 April 2018)
	R Kelly	(Appointed 25 April 2018)
<b>Secretary</b>	K Morgan	
<b>Charity number</b>	1115731	
<b>Company number</b>	05721140	
<b>Registered office</b>	Jubilee House 51 The Crescent Salford M5 4WX	
<b>Independent examiner</b>	Booth Ainsworth Alpha House 4 Greek Street Stockport Cheshire SK3 8AB	
<b>Bankers</b>	Unity Trust Bank plc Nine Brindley Place 4 Oozells Square Birmingham B1 2HB	

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# 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 2019

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### 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

During the year under review the Trustees have agreed works to the cellar to secure safe storage conditions for our precious archives. This has started with the installation of a new boiler, and, subject to listed building consent, there will be further work to install an appropriate dehumidification/air conditioning system. This should also have the advantage of providing more usable space in the cellar, by the installation of further racking.

During the installation of the boiler, several of our committed volunteers brought in radiators and fans to maintain a working temperature!

### FINANCE

We continue to be in a very stable financial position despite the economic climate. We are fortunate that Salford City Council have been able to continue their grant support for another year, despite the horrendous cuts they have been forced to make. Our thanks are due to the Mayor and councillors who recognise the significance of the Library.

Core income and expenditure has been in line with budget.

Donations were up on previous years. In fact, we received more in donations this year than any previous year, bucking the slowing down of previous years. Interest from our reserves was up on the previous year leaving us with a just under £6,000 overspend on the year. A very manageable amount.

The encouraging report on the core budget has to be tempered by expenditure on the cellar improvements to secure the safe storage of material. To date £83,000 has been spent, with more to come when (and if) listed building approval is given. This puts into perspective the apparent wealth of reserves and shows how quickly they can be eaten away when we start on major capital works. The work this year has turned a very manageable £6,000 dip into a deficit of £35,000.

### USAGE OF THE LIBRARY

Compared with 2018, the number of Reading Room visitors in 2019 was up by more than a half, email enquiries were up, and events participants up, with 30 different events over the year.

We were pleased to host two exhibitions, alongside our own home-produced ones.

The first was *Guernica Remakings*. Pablo Picasso's famous oil painting *Guernica* (painted in 1937) expresses suffering – it travelled far and wide and was a rallying cry to raise awareness of the plight of men and women in the Spanish Civil War. *Guernica Remakings* explored the ongoing power of that work through a display of 21st century reworkings from across the world, including a centrepiece *Guernica* tapestry, which many from the Library community helped to stitch back in 2013 when it was first created as a collective activist and artist project.

The second was *Sylvia and Silvio*, an exhibition to illustrate the lifelong campaigning activities of Sylvia Pankhurst and her partner Silvio Corio for social justice, human rights and anti-fascism. The exhibition was launched with a talk by Kate Connelly, who has written a biography of Sylvia. The talk was a wonderful journey through their partnership.



# THE WORKING CLASS MOVEMENT LIBRARY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### WORKING IN PARTNERSHIP

We were very pleased to get a grant from the Salford University Advantage Fund to undertake a pilot digitisation project over the summer, working on our Spanish Civil War collection in partnership with Salford University. Outputs from students who were involved included poetry as well as assistance with digitisation processes. We are also grateful to the Edgar Lawley Foundation for a grant to undertake further work as part of this project.

In another partnership with the University of Salford we welcomed students from the Performance and English directorate on several visits culminating in an event, *Animating the Archives*, celebrating the Library's collections with performance, readings and displays both of original material and of the students' responses to these. Excerpts from the best student essays from the 'Victorian Literature: Progress and Panic' module were also published on the Library blog.

Artist Aaron Guy used our collections to produce a site-specific piece for the Bound Art Book Fair at the Whitworth Art Gallery in October.

The inaugural Engels Memorial Lecture, a partnership between WCML and Marx Memorial Library, was held in London in November with Professor Terrell Carver speaking on 'Engels Before Marx'. 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 were part of an Arts and Humanities Research Council and John Fell Fund-funded partnership involving the University of Oxford, MaD Theatre Company, Charlotte Delaney, the Guinness Partnership and Salford Women's Aid, the outcome of which was a play, *It's the wrong way to tickle Mary*, scenes of which were presented at the Library alongside the play's performances at The Lowry.

### HERITAGE LOTTERY FUND GRANTS

#### (a) Voting for Change – 150 years of radical movements, 1819-1969

Voting for Change, a joint project with the People's History Museum running from 2014 to 2019, has enabled us to acquire materials relating to campaigns such as the one for women's franchise. The gem is the bound volume of *The Woman's Dreadnought*, Volume II covering 20 March 1915 – 18 March 1916, edited by Sylvia Pankhurst, successfully bid for at auction. (This was succeeded by *The Workers' Dreadnought* in 1917 (also edited by Sylvia) of which we also have volumes). We have also been able to purchase a first edition of Shelley's *Masque of Anarchy*.

The *Votes for Women...or Votes for Ladies?* exhibition in the Autumn celebrated the first step that parliament took, one hundred years ago, towards all adult women finally gaining the parliamentary franchise (right to vote), and allowed us the opportunity to show many of the objects that we had purchased with the grant. We also published an accompanying pamphlet to the exhibition, which has been very well received.

Accompanying events included students from St Ambrose Barlow in Swinton sharing creative reflections on the women's suffrage movement in relation to contemporary female activism with their performance *Forward, Sister Women!*, facilitated by Enjoy Arts.

We had a precursor talk in June by Jill Liddington marking the 40th anniversary of suffrage classic *One Hand Tied Behind Us*, and in October there was a well-attended talk on *The Art of Suffrage Propaganda* given by Elizabeth Crawford.

Also in the Autumn we had a conference – *More than Just the Pankhursts: the Wider Suffrage Movement, held at the Old Fire Station*. Throughout the year the media had been concentrating on the *Women's Social and Political Union – the suffragettes*. The conference remedied this by covering the much wider women's suffrage movement.

Professor June Hannam covered women campaigning for suffrage, peace and socialism in Bristol, Ruth Cohen spoke on the Co-operative Women's Guild and how its leader Margaret Llewellyn Davies came to support full adult suffrage, and Ali Ronan gave a talk on Margaret Ashton, Manchester's first woman councillor, who campaigned for women's rights and suffrage, and for municipal social reforms and peace. Then Kate Connolly spoke about the influence that tours of North America and especially the settlement movement had on Sylvia Pankhurst and on the East London Federation of Suffragettes.

The conference finished with a re-enactment by a local community group of the 1916 Burnage Milk Strike.

# THE WORKING CLASS MOVEMENT LIBRARY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### **(b) Resilient Heritage Grant - 'Skills for the Future'**

The remainder of the Resilient Heritage Grant was used to facilitate a Strategic Planning Workshop at the beginning of July, run by Annie Mills (Leap Training) which three of the four new trustees were able to attend, as well as existing trustees.

This was particularly useful in recognising and highlighting the conflicting demands of urgent and important. For instance it is too easy to spend a lot of time on meetings at other people's request, instead of working on long term goals.

### **VOLUNTEERS**

We continue to have a full complement of library skilled volunteers and a waiting list of people seeking work experience. Tasks undertaken by volunteers extend from front of house welcoming of visitors; cataloguing the range of the Library 's expanding collection; developing exhibitions for the NALGO room, and writing and designing accompanying booklets; and looking after the garden, which is now in much better shape.

We are looking for more people to be involved in fundraising.

The monthly volunteer lunches followed by talks on the Library collections, and new acquisitions are a pleasant way to extend volunteers' knowledge of the Library and develop their skills. The days are rotated each month to ensure as many volunteers as possible can participate.

### **STAFF**

Lynette Cawthra and Jane Taylor, our Library Manager and Librarian continue to give an excellent service. Lynette manages the running of the Library building and its activities, acts as the first point of contact for enquiries, applies for grants and project monies and represents the Library widely, whilst Jane takes responsibility for cataloguing, overseeing the work of volunteers and acting as our IT troubleshooter. Lindsey Cole, our valued Library Assistant deals with readers' requests, and is responsible for administrating our Friends and fundraising databases, and sets out equipment for talks.

Our other regular staff continue. Alain Kahan works one day a week giving us the benefit of his comprehensive knowledge, and now has a group of volunteers to assist in garden maintenance!

Jan Walker, our cleaner, keeps the premises to a high standard and Mike Carter, our graphic artist, ensures our exhibitions and printed material conform to an impressive 'house style'.

### **Exhibitions:**

*As well as Voting for Change, we had an exhibition - The Power of Unity: 150 years of the TUC. In 1868, at the Mechanics Institute in Manchester, a meeting took place that became the first successful attempt to bring together the trades unions. The exhibition celebrated 150 years of the TUC and looked at the continuing need for trades unions.*

We hosted a celebratory event alongside the exhibition, with Clare Coatman from the North West TUC talking about the future of unions, and reaching out to young workers. We published an accompanying booklet for the exhibition.



# THE WORKING CLASS MOVEMENT LIBRARY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### Events:

The Frow Lecture in May marked the 50th anniversary of Enoch Powell's 'Rivers of Blood' speech, and was given by Shirin Hirsch, a Research Fellow in History at Wolverhampton University. Titled "In the Shadow of Enoch Powell: Race, Class and Resistance" Shirin analysed not only the immediate response to the speech, but also the ongoing racism of such policies as "Hostile Environment" affecting Windrush immigrants among others.

*In July, as a precursor to the Royal Exchange production of Maxine Peake's Queens of the Coal Age, we had the good fortune to be able to use a much larger space in Salford Museum than the annexe and over 100 people attended a conversation between Maxine and Anne Scargill on the Parkside Pit Occupation in 1993. Anne was accompanied by two of the other women who occupied the pit with her, and their families.*

Associated with this, the Library lent our Parkside Pit banner to both the Royal Exchange and to the New Vic Theatre in Newcastle under Lyme, along with other materials.

We started the autumn with a discussion meeting, *How do we get radical change?*, and then in October there was a very successful Walter Greenwood Day held in conjunction with Salford University. 2018 was the 85th anniversary of the publication of *Love on the Dole* and 115 years since Greenwood was born. There were a series of six academic talks in the afternoon, so well attended that people had to wait until there was room for them after original attendees left. In the evening we moved across to the University for the launch of a new book on Greenwood by Chris Hopkins.

*In November the Townsend Productions version of The Ragged Trousered Philanthropists was sold out at both performances, and they have been booked for further performances this year.*

In February, for LGBT History Month, there was a talk by Glyn Salton-Cox on QueerCommunism.

*In March, for International Women's Day, we had an event titled Remembering Resistance: a Century of Women's Protest in the North of England. First there was a talk by Dr Sarah Marsden on the project which is cataloguing and celebrating women's effort to bring about political change over the last 100 years, and how different kinds of places shape how protest proceeds, such as where women mobilise to defend their communities as they did in the miners' strike. After the talk there were then activities including a timeline of women's protest movement over the years, and a memories booth, to record women's own experiences in the movement.*

Later in March, Kate Connelly gave a talk on Sylvia Pankhurst, and her many varied activities, including her work in Ethiopia. This linked in with the *Sylvia and Sylvio* exhibition.

In between, there were two well attended performances of *Rouse, Ye Women!* by Townsend Productions, a folk ballad about Mary Macarthur and the women chainmakers of Cradley Heath who went on strike to achieve a living wage for themselves and their families in 1910.

The popular Wednesday afternoon series of Invisible Histories talks continued throughout the year, with 14 talks in total on topics ranging from the history of asbestos (to mark Workers' Memorial Day) to the labour movement and home front during WW1.

# **THE WORKING CLASS MOVEMENT LIBRARY**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2019***

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### **SOCIAL MEDIA**

The Library followers on Twitter have increased to nearly 6,200, and 'likes' on our Facebook page have increased to 5,500. Our Instagram account followers have more than doubled to over 1,000 since last year. Our Pinterest followers have also increased significantly.

There have been 22 new posts on the library blog during the year on a variety of subjects, including the Library's Irish in Britain Representation Group collection and the story of a Spanish Civil War photo which was digitised as part of our Salford University Advantage Fund project.

### **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.

The Trustees wish to restate their determination to ensure the long-term future and continuing development of the Library in accordance with its values and principles and to spread the knowledge of working class struggle as an instrument of change.



# THE WORKING CLASS MOVEMENT LIBRARY

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

FOR THE YEAR ENDED 31 MARCH 2019

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### 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.

M Cohen

R Futter

K Wade

D Winard

M Herbert

K Morgan

J Percy

W Simpson

(Resigned 21 April 2018)

D Cliff

(Resigned 25 April 2018)

F Devine

(Resigned 25 April 2018)

M Peake

E Lewington

L Collins

Cllr J Ferguson

(Deceased 5 October 2019)

Prof A Walker

D Maginn

V Trick

(Resigned 11 November 2019)

A Halligan

(Appointed 25 April 2018)

S Richardson

(Appointed 25 April 2018)

C Hughes

(Appointed 25 April 2018 and resigned 11 November 2019)

R Kelly

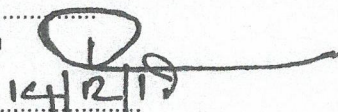
(Appointed 25 April 2018)

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

.....  
D Maginn

Trustee

Dated: .....

  
14/12/19



# THE WORKING CLASS MOVEMENT LIBRARY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WORKING CLASS MOVEMENT LIBRARY

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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 2019.

#### **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

Booth Ainsworth  
Alpha House  
4 Greek Street  
Stockport  
Cheshire  
SK3 8AB

Dated: 12/12/19.



# THE WORKING CLASS MOVEMENT LIBRARY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<b><u>Income from:</u></b>					
Donations and legacies	3	105,657	23,569	129,226	94,602
Charitable activities	4	30,805	-	30,805	25,520
<b>Total income</b>		<b>136,462</b>	<b>23,569</b>	<b>160,031</b>	<b>120,122</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5	6,028	-	6,028	7,070
Charitable activities	6	215,826	16,919	232,745	136,773
<b>Total resources expended</b>		<b>221,854</b>	<b>16,919</b>	<b>238,773</b>	<b>143,843</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(85,392)</b>	<b>6,650</b>	<b>(78,742)</b>	<b>(23,721)</b>
Fund balances at 1 April 2018		904,956	7,369	912,325	936,046
<b>Fund balances at 31 March 2019</b>		<b>819,564</b>	<b>14,019</b>	<b>833,583</b>	<b>912,325</b>

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 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Investments	10	409,353		392,202	
Cash at bank and in hand		425,480		521,372	
		<u>834,833</u>		<u>913,574</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,250)		(1,249)	
<b>Net current assets</b>			<u>833,583</u>		<u>912,325</u>
<b>Income funds</b>					
Restricted funds			14,019		7,369
Unrestricted funds			819,564		904,956
			<u>833,583</u>		<u>912,325</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 2019.

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.

The financial statements were approved by the Trustees on 14.12.19

  
D Maginn  
Trustee

Company Registration No. 05721140



# THE WORKING CLASS MOVEMENT LIBRARY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **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 accounts, the Trustees have a reasonable expectation that The Working Class Movement Library has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 2019

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### 1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 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 2019

#### 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	Total
	2019 £	2019 £	2019 £	2018 £
Donations and gifts	82,785	-	82,785	71,730
Grant Income	22,872	23,569	46,441	22,872
	<u>105,657</u>	<u>23,569</u>	<u>129,226</u>	<u>94,602</u>
<b>For the year ended 31 March 2018</b>	<u>94,602</u>	<u>-</u>		<u>94,602</u>
<b>Grants receivable for core activities</b>				
Salford Council Grant	-	-	-	22,872
Other	22,872	23,569	46,441	-
	<u>22,872</u>	<u>23,569</u>	<u>46,441</u>	<u>22,872</u>

# THE WORKING CLASS MOVEMENT LIBRARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 4 Charitable activities

	Charitable Income 2019 £	Charitable Income 2018 £
Project Specific Income	2,922	530
Interest Received	21,967	13,944
Book Fund	2,121	2,049
Other income	3,795	8,997
	<u>30,805</u>	<u>25,520</u>

### 5 Raising funds

	Unrestricted funds 2019 £	Total 2018 £
<u>Fundraising and publicity</u>		
Advertising	1,887	4,639
Other fundraising costs	4,141	2,431
	<u>6,028</u>	<u>7,070</u>
Fundraising and publicity	6,028	7,070
	<u>6,028</u>	<u>7,070</u>

### 6 Charitable activities

	2019 £	2018 £
Staff costs	87,904	83,192
Travel & Subsistence	1,212	2,178
Miscellaneous Expenses	119,402	29,829
Other Project Expenditure	22,628	19,576
	<u>231,146</u>	<u>134,775</u>
Share of governance costs	1,599	1,998
	<u>232,745</u>	<u>136,773</u>



# THE WORKING CLASS MOVEMENT LIBRARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 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:

2019 Number	2018 Number
4	4

#### Employment costs

	2019 £	2018 £
Wages and salaries	87,904	83,192

### 9 Financial instruments

#### Carrying amount of financial assets

Instruments measured at fair value through profit or loss

2019 £	2018 £
409,353	392,202

#### Carrying amount of financial liabilities

Measured at amortised cost

1,250	1,249
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### 10 Current asset investments

	2019 £	2018 £
Unlisted investments	409,353	392,202

### 11 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,250	1,249

# THE WORKING CLASS MOVEMENT LIBRARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

### 12 Analysis of net assets between funds

	Restricted £	Unrestricted £	Total £
Fund balances at 31 March 2019 are represented by:			
Current assets/liabilities	819,564	14,081	833,583
	<u>819,564</u>	<u>14,081</u>	<u>833,583</u>