

Charity registration number 1115731

Company registration number 05721140 (England and Wales)

THE WORKING CLASS MOVEMENT LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE WORKING CLASS MOVEMENT LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Peake	
	L Collins	
	D Maginn	
	A Halligan	
	R Kelly	
	S J Ingleson-Percival	
	H E Roberts	
	S Humphries	
	O Lomax	
	L Doherty	
	J Callow	
	J Farrar	(Appointed 14 July 2023)
	B Hinds	(Appointed 12 July 2023)
	A Pearce	(Appointed 29 January 2024)
Secretary	D Maginn	
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	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent United Kingdom ME19 4JQ	

THE WORKING CLASS MOVEMENT LIBRARY

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THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) *FOR THE YEAR ENDED 31 MARCH 2024*

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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)" (effective 1 January 2019).

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

The Library has made considerable progress against its mission this year with increased user numbers, improved community engagement, and an improving approach to diversity and inclusion.

There has been a continued focus on the development of library policies and procedures, infrastructure and governance although this work is still on-going and needs to be balanced against the day to day demands of running the library.

Our work has been supported by the recruitment of two new trustees bringing added experience of policy and practice in the heritage and cultural sector and a renewed focus on strategy and long-term planning by the Board. We have also welcomed a new Library Assistant who has been a fantastic addition to the team.

The work of the library has been boosted by two National Lottery grants that will allow us to re-develop our temporary exhibition space, employ two new staff members on fixed term contracts and work in partnership with community organisations. We hope that these projects will be a step-change in the library's approach to audience development and community engagement.

The condition of Jubilee House has continued to be a concern this year and we are working hard to monitor and mitigate the risks to the collection of being in a 19th Century listed building. We have developed our partnership working with Salford City Council in this area.

Most importantly the new staff team is now embedded and building their confidence in delivering a shared vision for the library alongside the Board of Trustees.

Finance

The year has been a difficult one financially. Core expenditure is now in considerable excess of income, and closing the gap needs to be a priority.

The decision to increase staffing and expand activities was a conscious one and is bearing fruit with increased activity, a higher profile and improved relationships with the community. As a result we are in a much better position to provide the service for which the Library is intended.

It has, however, put a heavy strain on finances and so a very real priority must be matching this increase in expenditure with a corresponding increase in income.

A casual glance at our balance sheet shows us in a very healthy position, but it must be remembered that the vast bulk of reserves are earmarked for expansion and improvements

to Jubilee House. Our aspirations for building improvements will vanish unless we succeed in closing the gap between current levels of expenditure and income.

The situation has not been helped by the poor state of the national economy making it difficult for our supporters to make ends meet. This has led to a very marked reduction in donations from both trade unions and individuals, and shows that the Library cannot isolate itself from what is happening in the world outside.

In the circumstances we are grateful to Salford City Council for continuing its support despite the financial pressures it also finds itself under.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Whilst an increase in donations would be helpful, on a slightly morbid note it is hoped that our supporters will remember to pass on some of their savings to us when they pass on by making mention of us in their wills. We are fortunate to have a good level on reserves, but only because we have been remembered in this way. It is hoped that we can persuade more to make a similar contribution without impacting on their quality of life whilst with us.

Thanks to the hard work of staff we have succeeded in winning grants to the value of over £70,000 in the year just gone, with more to come. The money is obviously restricted to specific projects, so whilst it makes us look healthy it is of no help to day to day running costs.

Finally, looking on the positive side, we are developing a strong fundraising team that's setting realistic targets for growth, these, hopefully, will bear fruit and lead to a much more positive financial position in future years.

Use of the library/usage

Visitor numbers

We have improved monitoring of user numbers and are now differentiating between several types of library user. User number for 2023/24 are as follows:

Readers – 425

Library tours - 207

Events - 616

Formal education visits - 222

Drop-in visitors - 798

We saw a small increase across all visitor types.

Demographics

In May 2023 we conducted a demographic survey of our staff, trustees, volunteers and regular users (decided by e-newsletter users from a defined geographical area).

This survey is a pivotal tool in shaping strategic decisions and fostering inclusivity, ensuring that the library achieves in its aims of being a more open and diverse organisation that better reflects the communities of the local area.

The survey's findings underscore a significant disparity between the demographic composition of the surveyed group and the broader populace of Salford. Notably, there's an overrepresentation of older individuals among trustees, audience and volunteers, contrasting sharply with the younger median age of the city. This discrepancy extends to ethnic diversity, revealing a divergence between survey responses and Salford's more diverse demographic makeup. These findings emphasize the need for inclusive outreach strategies, acknowledging and bridging these demographic gaps so that the audience of the library is more representative of the population of the local area. The full report produced from this survey is available for those who would like to see it.

IT and Website

The library has continued to deliver two major IT projects throughout the past year.

Axiell upgrade

Our existing collections database, Adlib, is being upgraded to Axiell Collections. This will result in a database with improved functionality and user experience. Although progress has been slow, there have been several iterations of data testing, we expect the final transfer of data to happen in May 2024. Our Librarian has committed a significant amount of time to this project this year, but the upgrade is essential for the library to continue to deliver a high-quality service to users and to adequately care for its collection.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Website

A new WCML website has been developed in partnership with Oh Digital, a web developer based in Manchester and with excellent experience of working with the cultural sector.

The new website uses WordPress, an open source and easy to use CMS (Collections Management System) and has a much-improved design and functionality. The new website will have improved events booking systems, online shop and donations and memberships services.

The website will launch in May 2024.

Collections and Conservation

This year has seen an improvement in our approach to Collections Development. We have recruited a volunteer Collections Development group made up of activists, academics and community representatives that will meet regularly at the library to support staff in identifying potential material for inclusion in the collection.

The group has drafted a new Collections Development policy outlining our new approach to collecting areas of interest in collections development. This was signed off by the Board in January 2024.

This has also been informed a significance review of our collection, which has helped to identify the strengths and weaknesses of our collection.

Conservation & Environmental Monitoring

We have dedicated significant effort to improving monitoring of the environment in the building and mitigating its effects on the collection. This has included buying more 'tinytag' data collectors and portable de-humidifiers. This has been in response to concerns about fluctuating humidity in particular areas of the building.

Cataloguing

We have added the following records to our online catalogue:

Library = 387 records

Archives = 1254 records

New Acquisitions

Significant additions to our collection are:

Graham Stevenson collection – a large collection of material relating to the Trade Unionist and Communist Graham Stevenson. The collection includes Graham's personal papers, including his diaries, along with Communist Party papers and pamphlets, Transport and General Union papers and pamphlets and ephemera relating to the wide variety of causes and organisations that he was interested in.

Liverpool Dockers Collection – a large collection of material collected by the son of activist Mike Carden relating to the Liverpool Dockers Strike activity in the 1980s.

An original painting of Ewan MacColl and Peggy Seegar by Nick Cudworth.

Archive material from the Manchester Asbestos Victims Support group which was at risk of disposal.

Loans

We have lent two items from our Pan African Congress collection to the V&A for their exhibition, Tropical Modernism : Architecture and Independence. Tropical Modernism: Architecture and Independence - Exhibition at V&A South Kensington · V&A (vam.ac.uk)

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

Public Programme & Community use of the Annex

Events

The library held 12 events last year (excluding Radical Readings) with a total of 338 people in attendance. These events included 9 talks, two film screenings and one creative session.

Recently, event attendees have been asked if they have attended an event at the library before and of those who have responded, 55.90% had never been to an event. As this question is to be asked as standard from now on, we will gather a fuller picture as to how effective our events are at bringing new audiences to the library.

The variety of events, speakers and themes explored through our events programme has significantly improved through the work of the Engagement Officer. Highlights in the past year include:

Troublemaking: Why You Should Organise in Your Workplace with Lydia Hughes and Jamie Woodcock

Giz a Job: a History of the 1981 Peoples' March for Jobs with Dr Grieg Campbell

Engels Lecture: Engels and Revolution with Dr Katherine Connelly.

Trade Unions and LGBT+ Rights: Past Victories and Future Struggles with Peter Purton and Meg Birchall.

Many Struggles: New Histories of African and Caribbean People in Britain with Hakim Adi and A.S Francis

Women and the Miners' Strike 1984-1985 with Florence Sutcliffe-Braithwaite and Natalie Thomlinson.

Our first talk in BSL, Leonard A. Motler, A Deaf Anarchist Communist, with Dai O'Brien and Steven Emery.

We have also improved online access to events through the launch of a WCML podcast and the live stream of our Engels lecture.

We attended community and trade union outreach events at:

Trouble-makers conference, Manchester

TUC (Trades Union Congress) Congress, Liverpool

Viraj Mendis Defence Campaign event at Ascension Church Hulme

E.P Thompson event? Details

Exhibitions Programme

We have delivered two exhibitions this year:

That Impudent Little Party: The Independent Labour Party 1893 – 1975

An exhibition that utilised our impressive Independent Labour Party collection to celebrate the 130th anniversary of the start of the ILP.

In the Face of Dwelling

This exhibition built on our partnership with the University of Salford and academic Dr Tanja Poppelreuter. It explored the people who lived in various working class dwellings in Salford from the late nineteenth century through photography, archive material and architectural drawings.

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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

Use of the Annex

Regular community and trade union use of the annex has increased significantly, and we have seen some improvement in commercial hire of the space. New and regular users include:

Unison GM Transport

Unite NW389

RMT Young Members

Northwest TUC

PCS DBS

Salford CVS (Community and Voluntary Services)

Europia

Hearing Voice Network

Reclaim

Unite Community branch

Communist Party Britain

Greater Manchester TUC

No Police in Schools

YCL

IWW

We have earned £2975 in space hire income in the financial year 2023/2024 so far. The majority of this (£2160) has come from Train to TEFL, who used the annex for English classes for the September-December term.

Partnerships

We have continued to build our partnership working. The Library Manager has focused on improving our relationships with Higher Education and Cultural Sector partners. These include:

Membership of the Crescent Cultural Partners group

A research partnership with Manchester Metropolitan University – a AHRC (Arts and Humanities Research Council) funded collaborative PhD will begin in September 2024.

Membership of the University of Salford Centre for Class Research

Partnership with University of Manchester Social Movements Research Group and relationship with the Institute for Cultural Practice at UofM.

Our Engagement Officer has focused on building relationships and partnerships with community groups and trade unions encouraging use of the annex as a community space by many new groups and inviting them to take part in a tour of the library. New partnerships include.

RECLAIM – a charity supporting working class young people

Salford Foundation

Growing Togetherness – a community gardening and volunteering CIC based in Salford

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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Volunteers

Volunteers contributed 2199.5 in volunteer hours in 2023 and in total, the library has 35 active volunteers.

Last year saw a slight increase in the overall volunteer numbers with a notable difference in the profile of people volunteering at the library, with more younger people and people of colour coming on board. We saw two one volunteer teams forming, Communications, and of the 36 people who completed the volunteering registration form last year, only 9 were over the age of 30. This indicates that the library is an attractive place for younger people to volunteer. The main barriers for younger people volunteering at the library is that many of them work when the library is open, with 55% of students now working part-time to help fund their studies.

The variety of tasks for volunteers has also improved and we have delivered two volunteer social events and our first visit off site to the John Rylands library.

Communications

We have continued to see an increase in our followers on all our social media channels and our e-newsletter.

Instagram – 40.48%

Facebook – 16.27%

Mailchimp (e-newsletter) – 8.6%

Twitter/X – 8.6%

Our ability to monitor and analyse our website users are limited on our existing website, but analytics will be available through our new website.

Governance

From January 23 the board has refreshed its working groups and streamlined them into 4 groups, Finance, Audit & Risk Group, Transformation Strategy Group, Fundraising & Stakeholder Group and Audience Engagement & Collections Group. These groups have been working on strategic action plans for delivery over the next year. It is hoped that these groups will move the board towards strategic rather than operational activity, which it has had to adopt in the past when staffing was lower. New processes and policies are being adopted to support staff in carrying out their roles.

Conclusions

Overall, despite challenges, this year has seen many improvements in approach and delivery at the library with green shoots of hope in relation to our engagement with the community, increased users and position in the cultural sector in Salford and beyond. The staff team has worked incredibly hard to deliver multiple projects and embed new processes as well as being successful in being awarded 2 new lottery grants. There is a continued

commitment from Salford Council to support the library, but the maintenance and repair of Jubilee house remains the largest obstacle we need to work through in the coming year.

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.

THE WORKING CLASS MOVEMENT LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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:

R G Futter	(Resigned 10 November 2024)
M Peake	
L Collins	
D Maginn	
A Halligan	
R Kelly	
S J Ingleson-Percival	
H E Roberts	
S Humphries	
C Henry	(Resigned 6 July 2024)
O Lomax	
L Doherty	
J Callow	
S Linden	(Resigned 14 July 2023)
J Farrar	(Appointed 14 July 2023)
B Hinds	(Appointed 12 July 2023)
A Pearce	(Appointed 29 January 2024)
E Macphee	(Appointed 29 January 2024 and resigned 6 July 2024)

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



.....
D Maginn
Trustee

Date: **9th December 2024**
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THE WORKING CLASS MOVEMENT LIBRARY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of The Working Class Movement Library for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Working Class Movement Library and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Working Class Movement Library will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of The Working Class Movement Library and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of The Working Class Movement Library and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2024.

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:

THE WORKING CLASS MOVEMENT LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<u>Income from:</u>								
Donations and legacies	3	121,875	72,919	194,794	339,251	10,000	-	349,251
Charitable activities	4	20,784	-	20,784	12,767	-	-	12,767
Total income		142,659	72,919	215,578	352,018	10,000	-	362,018
<u>Expenditure on:</u>								
Raising funds	5	-	-	-	621	-	-	621
Charitable activities	6	220,406	-	220,406	186,217	-	-	186,217
Total expenditure		220,406	-	220,406	186,838	-	-	186,838
Net gains/(losses) on investments	9	34,561	-	34,561	(41,754)	-	-	(41,754)
Net movement in funds		(43,186)	72,919	29,733	151,426	-	(18,000)	133,426
Gross transfers between funds		-	-	-	28,000	(10,000)	(18,000)	-
Net movement in funds		(43,186)	72,919	29,733	151,426	-	(18,000)	133,426
Fund balances at 1 April 2023		871,323	-	871,323	719,897	-	18,000	737,897
Fund balances at 31 March 2024		828,137	72,919	901,056	871,323	-	-	871,323

THE WORKING CLASS MOVEMENT LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		34,879		39,329
Current assets					
Debtors	13	10,809		4,426	
Investments	14	670,999		732,236	
Cash at bank and in hand		186,169		97,132	
		<u>867,977</u>		<u>833,794</u>	
Creditors: amounts falling due within one year	15	<u>(1,800)</u>		<u>(1,800)</u>	
Net current assets			866,177		831,994
Total assets less current liabilities			<u>901,056</u>		<u>871,323</u>
Income funds					
Restricted funds	16	72,919		-	
Unrestricted funds		828,137		871,323	
		<u>901,056</u>		<u>871,323</u>	

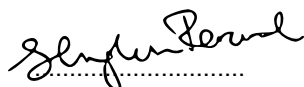
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The director acknowledges his 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 9/12/24


S J Ingleson-Percival
Trustee

Company registration number 05721140

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

Designated funds relate to expenditure that the trustees have committed to spending in future periods.

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.

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.

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Depreciation will begin when extension complete
Computers	20% straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the The Working Class Movement Library reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 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.

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

1.10 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.

There are no critical accounting estimates or judgements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	96,875	-	96,875	314,251	-	314,251
Grant Income	25,000	72,919	97,919	25,000	10,000	35,000
	<u>121,875</u>	<u>72,919</u>	<u>194,794</u>	<u>339,251</u>	<u>10,000</u>	<u>349,251</u>

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Interest Received	6,089	2,367
Space Hire	4,225	-
Shop sales	4,649	2,295
Ancillary trading income	575	2,830
Charitable rental income	4,308	4,426
Other income	938	849
	<u>20,784</u>	<u>12,767</u>

5 Raising funds

	Total Unrestricted funds 2024 £	2023 £
<u>Fundraising and publicity</u>		
Other fundraising costs	-	621
	<u>-</u>	<u>621</u>

6 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	123,849	100,902
Depreciation and impairment	4,450	2,243
Travel & Subsistence	383	204
Other Expenses	43,780	53,985
Building Refurbishment	45,477	26,053
Insurance	667	1,030
	<u>218,606</u>	<u>184,417</u>
Independent examiners fees	1,800	1,800
	<u>220,406</u>	<u>186,217</u>

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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:

	2024 Number	2023 Number
	4	3
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages, salaries and associated costs	123,849	100,902
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	34,561	(41,754)
	<u> </u>	<u> </u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Leasehold improvements	Computers	Total
	£	£	£
Cost			
At 1 April 2023	19,320	22,252	41,572
At 31 March 2024	19,320	22,252	41,572
Depreciation and impairment			
At 1 April 2023	-	2,243	2,243
Depreciation charged in the year	-	4,450	4,450
At 31 March 2024	-	6,693	6,693
Carrying amount			
At 31 March 2024	19,320	15,559	34,879
At 31 March 2023	19,320	20,009	39,329

12 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	670,999	732,236

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	10,809	4,426

14 Current asset investments

	2024	2023
	£	£
Unlisted investments	670,999	732,236

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,800	1,800

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Incoming resources £	Balance at 31 March 2024 £
Lipman-Miliband Trust	3,000	3,000
National Lottery Heritage Fund	49,924	49,924
Awards for All	19,995	19,995
	<hr/>	<hr/>
	72,919	72,919
	<hr/>	<hr/>

Lipman-Miliband Trust - funding for education projects.

National Lottery Heritage Fund - funding for the Big Flame Project focused on engaging young individuals and local working-class activists in exploring, researching, and enhancing accessibility to our Big Flame archive.

Awards for All - funding to support a gardening project.

THE WORKING CLASS MOVEMENT LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

	Restricted	Restricted funds	Total	Restricted	Restricted funds	Designated funds	Total
	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:							
Tangible assets	34,879	-	34,879	39,329	-	-	39,329
Current assets/(liabilities)	793,258	72,919	866,177	831,994	-	-	831,994
	<u>828,137</u>	<u>72,919</u>	<u>901,056</u>	<u>871,323</u>	<u>-</u>	<u>-</u>	<u>871,323</u>