

**MARX MEMORIAL LIBRARY**  
**ANNUAL REPORT, INDEPENDENTLY EXAMINED ACCOUNTS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

H Bains - Treasurer  
M Davis  
A Field  
J Foster  
A Gordon  
J Hendy  
M Mayo  
B De La Motte  
J Mowatt  
J Rosen  
C Webbe  
J White  
R Clarke  
R Hayes  
R Kelly  
A Shaikh

**Charity number**

270309

**Principal address**

37A Clerkenwell Green  
London  
United Kingdom  
EC1R 0DU

**Independent examiner**

Bobby Bhogal  
Arnold Hill & Co LLP  
Sixth Floor Capital Tower  
91 Waterloo Road  
SE1 8RT

**Bankers**

The Co-Operative Bank PLC  
1 Islington High Street  
London  
United Kingdom  
N1 9TR

**Investment advisors**

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

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Draft Financial Statements  
**MARX MEMORIAL LIBRARY**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees are pleased present their annual report and financial statements for the year ended 31 December 2022, in accordance with the Charity's constitution, current statutory requirements and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by 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).

**Our purpose**

The Marx Memorial Library ("MML") is a registered charity devoted to the "advancement of education, learning and knowledge by the provision, acquisition and maintenance of a library of books, periodicals, manuscripts, artefacts, electronic material and other media relating to all aspects of the science of Marxism and of the history of Socialism and the trade union and working-class movements for all persons desiring to make bona fide use thereof for the said object".

The Trustees believe that:

- MML provides a unique space for the study of our rich and radical labour movement heritage and the powerful stimulus provided by Marxist thinking.
- MML provides the resources necessary for the provision of education in the science of Marxism and the history of socialism.
- MML has through these educational resources the potential to make a significant contribution to current intellectual and cultural debate to enrich civil society.
- MML's members are crucial to its future success as we seek to raise its profile, generate income, keep up-to-speed with the latest developments in Marxist and socialist thinking and make the collection more accessible to a wider audience.

**Our objectives for the Year**

In recent years the MML has made great strides broadening its education work - particularly in the labour movement -, professionalising collections management and mobilising digital technology to facilitate engagement with its work. The MML's aims set out in the 2019 strategic plan which is reviewed annually, remain to work towards the following:

- **Collections:** Develop, maintain and provide a unique research resource in the form of our library and archive.
- **Education:** Deliver a relevant, engaging education programme on and off-site in the form of classes, lectures and workshops to greater numbers and diverse audiences.
- **Engagement & Outreach:** Effectively broaden audiences engaging with our collections and education work through enhanced and tailored communications, online and digital initiatives, partnership work, an inclusive volunteer programme and a creative approach to our publication, exhibition and events programme.
- **Sustainability:** Develop strong governance, staffing, volunteer and finance frameworks to ensure the MML's mission is achievable in the long-term.
- **The Building:** Redevelop Marx House to transform MML's ability to store collections, enable access, host events and activities and generate income.

**Trustees**

The 16 Trustees are full members of the committee, or board of management, known as the General Committee (GC). Members of the General Committee serve for a four-year term of office, with a quarter of the committee retiring every year. The retiring members may apply for re-election. The election is open to the membership in an annual ballot, which takes place at the AGM.

**Contracts with trustees**

No trustees receive remuneration for services to MML as employees and the General Committee is committed to observing all guidance from the Charity Commission in this respect.

There were no other contracts or agreements subsisting during or at the year end of the financial period in which a Trustee of the Charity is, or was, materially interested and which is, or was, significant in relation to the business of the Charity.

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**Public benefit test**

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties and confirm that all activities are conducted for charitable purposes to benefit the public.

**Charity structures, governance and administration**

All decisions are made through the General Committee, which as charity trustee have control of the Library and its properties and funds, meeting around 6 times per year.

The General Committee elects a Chair, Vice-Chair, Secretary and Treasurer at the first meeting held after the AGM and may choose to appoint sub-committees from amongst its ranks and others.

The General Committee may co-opt any Library member to fill a vacancy arising during the year. Co-opted Trustees are selected to represent a broad mix of skills and interests.

The trustees during the period January to December 2022 were:

H Bains - Treasurer  
M Davis  
A Field  
J Foster  
A Gordon  
J Hendy  
M Mayo  
B De La Motte  
J Mowatt  
J Rosen  
C Webbe  
J White  
R Clarke  
R Hayes  
R Kelly  
A Shaikh

**Risk management**

The Charity has identified the main risks it faces. Trustee and Professional Liability Insurance has been obtained and all current insurance is up to date and fit for purpose.

**Funds**

The funds of the organisation are structured thus:

- Unrestricted Funds are monies received by MML that do not have conditions of use attached to them but where itemised budget headings apply.
- Designated Funds are made up of monies set aside by trustees to be used only for development purposes.
- Restricted Funds must be spent on specified areas of activity by conditions imposed by outside individuals or organisations.

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**Fundraising disclosures**

The following extra information is supplied under section 13 of the Charities (Protection and Social Investment) Act 2016 on MML's fundraising practices and those acting on its behalf:

No professional fundraisers or commercial participators carried out any fundraising activities for MML.

The charity has not subscribed to any fundraising standards or schemes.

There are no failures by the charity, or by any person acting on its behalf, to comply with regulations for fundraising standards or schemes.

Therefore, the charity has not needed to monitor the fundraising activities of any person acting on its behalf and no complaints were received by the charity about fundraising activity. Should the charity ever embark on such public fundraising, it would do all it can to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent, or places undue pressure on a person to give money, or other property.

**MML 2022 report of work**

**Introduction**

2022 saw the Marx Memorial Library return to onsite activities and combine these with digital growth during the pandemic. Preparations began for our 90th anniversary in 2023 and the MML began work on a National Lottery Heritage Funded project 'MML at 90: Enduring & Engaging'. Our affiliation drive was successful, bringing in five new national trade union affiliates, and we welcomed two new members of staff, Ralph Gibson and Matt Dunne.

**Staff**

Meirian Jump, Director, returned from maternity Leave in early 2022 and Sarah Crompton's temporary contract as maternity cover came to an end. Melanie Hufkie-Baxter left employment at the MML in the autumn of 2022, and we welcomed Ralph Gibson as our new Administrator and Library Assistant. Funding from the National Lottery Heritage Fund meant employing a new Archivist and Volunteer Coordinator Matt Dunne, who started work in November.

**Volunteers**

MML's dynamic volunteer programme resumed on-site. As ever we owe a debt of gratitude to our volunteers who have given us around 3,680 hours work (average of 4 volunteers per day Monday-Thursday, 5 hours per day, 46 weeks per year) ensuring that our collections are cared for, our library catalogues and membership records are kept up to date, that our events run smoothly, that visitors are welcomed to our building on guided tours and much more. Our volunteers include those with affiliations with University College London, The University of Dundee and those recruited through Voluntary Action Islington. We introduced new volunteer roles 'Events Volunteer' to facilitate our hybrid programming.

Draft Financial Statements  
**MARX MEMORIAL LIBRARY**

**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**Collections**

Notable accessions include:

- Accruals to the Spanish Collection including the papers of International Brigader Cyril Sexton
- Accruals to the Printworkers' Collection including the papers of activist George Jerrome
- Copies of Paris Commune magazine 'Pere Duchene'
- Copies of the Irish Democrat donated by the Connolly Association

Cataloguing:

- Robert Williamson Collection catalogue was completed
- An audit of our uncatalogued archives – notably in the Bernal Room – has been completed; a critical step towards archive accreditation

Preservation:

- Our newspaper boxing appeal raised over £4500 and work has begun housing our unique and very fragile collection of newspapers – most notably a full run of the Daily Worker/Morning Star
- Black out blinds were installed throughout the building to protect collections from UV light
- Access to large format material in the reading room is facilitated by a new oversized work station.

Policies:

- Our Collections Care, Collections Information, Digitisation, Disaster Planning and Access policies were all subject to review

Access:

- Our reading room reopened Tuesday-Thursday 11am-4pm by appointment
- Amendments to our online Soutron catalogue meant that we now have grouped 'collections' and 'saved searches' accessible on the catalogue homepage, facilitating thematic access to these collections on subjects including anti-imperialism and workers' rights, for example.

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Education: Classes, lectures, events, workshops and activities**

MML held around over 30 events including classes, lectures, book launches, performances, open days and fundraisers. These are detailed below. In July 2022 MML invested in up to date equipment to facilitate hybrid events; from this date all events were available online.

**Courses:**

- Making our own History: Introducing historical materialism
- Capitalism, Crisis and Imperialism
- Trade Unions, Class and Power
- An Introduction to Marxism
- An Introduction to Marxist Economics

**Lectures and special events:**

- State Power, Transitions & Modes of Production – Part 1
- State Power, Transitions & Modes of Production – Part 2
- State Power, Transitions & Modes of Production – Part 3
- Karl Marx Oration at Highgate Cemetery
- I saw democracy murdered: The memoir of Sam Russell
- John Ball: An English Legend
- Disenchanted India & China – The Bankable State
- The Fighter Fell in Love: Memoir of James Jump
- International Brigade Against Apartheid
- Growing Up Communist in the Netherlands and Britain
- From Treaty to Civil War in Ireland
- Trade Unions and Capitalism
- Trade Unions and Imperialism
- Trade Unions and Mass Socialist Politics
- Imperialism in the 21st Century
- Three Crises in Neoliberal Capitalism
- Defining Capitalism in the contemporary context
- 100 Years since the Founding of the USSR
- What is the “State” in Britain Today?
- Defining imperialism in the contemporary context
- A bonfire of workers’ rights
- Competing imperialisms: a new Cold War
- Science as Technology
- Theory & Struggle 2022 – launch event
- Science as Health
- Science as Work
- The Evolving Significance of the Chinese Revolution
- Engels and the Second Foundation of Marxism

MML was represented at Tolpuddle, the Durham Miners Gala, the Institute for Employment Rights conference, the Barbican’s celebration of Radical Bookselling, the University of London’s History Day.

The MML hosted its first ‘in-person’ May Day since 2019 with speakers Mick Lynch, General Secretary of the RMT and Bernadette Keaveney from the National Assembly of Women.

Bespoke group visits and workshops were hosted for

- Sister organisations including St Brides Library; Islington Local History Centre; St John’s Museum
- Student groups from Durham University, Roehampton University and Berkhamsted School
- EC and Staff teams from our affiliate trade unions including ASLEF, NEU and BWAUFU.

Meanwhile, the charity hosted and ran an RMT young members course in the summer. This – and the development of our tutor team and network – helped to lay the ground-work for a successful Labour Movement Education conference early 2023.

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## MARX MEMORIAL LIBRARY

### TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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#### User and visitor statistics (2021 in brackets)

- Research enquiries: 257 (220)
- Readers: 116 (49)
- General visitors/browse shelves: 82 (3)
- Numbers on tours: 23 (61) (virtual) – 181 (in person)(22)
- On-site events 887 (0); on-line events 373 (1972)
- Numbers on student and school visits: 64 (27)
- Participants in online courses: 152 (97)

#### Projects

- National Lottery Heritage Fund Project bid was successful. This 17-month project funded to the tune of £93,710 will build our capacity to carry out audience research that can inform a new engagement strategy, incorporating a new evidence-based approach to our work with schools and the local community. Increasing our resilience will be a key focus: a fundraising feasibility study, governance review and a closer look at our options for building redevelopment will feed into a coherent scalable plan for our future. We want The Marx Memorial Library to complete this initial project in early 2025 more resilient, with a clear business and fundraising plan, a comprehensive knowledge of our building and its possible uses, and a dynamic engagement plan. The work in 2022 focused on convening a Working Group, recruiting our Archivist & Volunteer Coordinator and going out to tender for our audience engagement consultants who began work examining our current audiences and planning consultation with prospective groups, most notably young people, school groups and locals and an evaluator for the project.
- The Barry Amiel Norman Melburn Trust sponsored a joint series of panels in the autumn on Marxist concepts and perspectives in the contemporary context, welcoming guest speakers including Donald Sassoon, Victoria Brittan and Vijay Prashad and bringing in student audiences.
- Unite History Project: all six volumes were completed in 2022 on schedule and the final two will go to print in 2023. This represents a great achievement; we hope this resource will be a useful educational tool and lasting reference on labour movement history in this country.
- Printworkers' Project; a fundraising appeal was launched to support the employment of an archivist to complete the cataloguing of this important special collection. We are half way to our target and anticipate renewed efforts in 2023 will mean completing this project.

#### Publications

- Theory & Struggle 2022 reflected on trade union struggles past and present with pieces from John Hendy and Arthur Scargill. The Reviews section drew on international issues and discussions with reflections from Jenny Clegg and Mary Davis.
- Our regular column in the Morning Star 'Full Marx', continued with pieces on 'Has Social Democracy Failed us?' and 'What is intersectionality?'

#### Subscriptions

- Our affiliation drive was very successful; now have eight national trade union affiliates RMT, Unite, ASLEF, Bakers, FBU, CWU, NEU, UCU
- Our Patrons Scheme continues to garner much needed support; over 30 giving £250 per annum.
- We are inching towards our target of 900 members by our 90th birthday, assisted by a direct debit system and our ability to effectively take card payments on-site.

#### Support Work

Work maintaining our historic building continued, including redecorating our hallways and front door, making adjustments in line with our 2020 fire risk assessment and upgrading our CCTV for security purposes. The MML invested in a more regular back-up of our digital assets and joined Harwell's Disaster Recovery scheme.

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Financial report for the year ended 31 December 2022**

The charity is delivering to a Strategic plan, last reviewed in 2022.

1.1 Strategic Goals

- 1.1.1 Collections: Develop, maintain and provide a unique research resource in the form of our libraries and archive.
- 1.1.2 Education: Deliver a relevant, engaging education programme on and off-site in the form of classes, lectures and workshops to greater numbers and diverse audiences.
- 1.1.3 Engagement and outreach: Effectively engage audiences in our collections and education work through and publication and exhibition - on-line and in print -, special events, tours of our building and conferences.
- 1.1.4 Sustainability: Develop strong governance, staffing, volunteer and finance frameworks to ensure the MML's mission is achievable in the long-term
- 1.1.5 The building: Redevelop Marx House to transform MML's ability to store collections, enable access, host events and activities and generate income

The budget for 2022 set out some challenging targets for all areas of the MML's goals and specific objectives.

- MML's road to normal operations, post covid operations and finances were assisted by the generous bequeaths of £250,000 from Georgina Smith estate, £5,000 from Stephen Parker and donations throughout 2022 amounting to a total of £260,430. The GC applied its established policy of applying 80/20 rule to bequeaths received and invested £205,040 in ethical investments. Gift Aid registration will assist in receiving further funds from the donations where applicable, subject to the donators individual tax circumstance.
- The successful application to the National Heritage Lottery fund provided £46,855 to pay towards the steps which will set MML on to a trajectory of resilient development to sustain the institution.
- The sale of used books to new readers, proved popular and generated around £2000
- The delivery of education classes and seminars delivered on target for the challenging budget at £6110. Among these the courses on Trade Unions, Class and Power, Introduction to Marxist Economics and Introduction to Marxism accounted for 33% of the income from education classes.
- The reintroduction of personal tours is outstripping the demand for virtual tours and raised £700
- Income from hall letting exceeded the budget expectations, contributing £4484. This activity requiring trustee input as keyholders will have careful evaluation to maximise the income from lettings. Research royalties remained stable. The income received from Unite the union for the History project which contributed toward MML's core finances has neared the end of its projected life. The project delivered by eminent trustees has been invaluable for the sustainability plan. MML will look to promote its experience and academic research skills to attract other projects.

**Investments**

To provide additional long-term income and adds to the strategic sustainability goal of the charity. Quarterly reports of investments with projected performance are provided to the Trustees. All investments are managed on the Charity's behalf by CCLA. The turmoil caused in the markets following the Kwasi Kwarteng Budget of September 2022 impacted the MML investment portfolio, decreasing the end year value:

Opening value: £2,615,685  
Invested in 2022: £205,040  
Closing value : £2,482,145  
Decrease in investment value: £133, 540

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Draft Financial Statements  
**MARX MEMORIAL LIBRARY**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Income received during 2022 by the charity from investments: £72,380

**Reserves**

It is the policy of the charity 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 consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity'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.

**EOY 2022**

**Summary**

Bank Accounts: £252,312

Current Assets: £269,260.71

Fixed Assets: £167,221.87

Non-Current Assets: £2,482,145.14

Total Assets: £2,649,367.01

The net loss for 2022 is £52,474 (2021: income of £472,643) This shows a loss this year due to the decrease in the value of the investment portfolio (£133,540).

**Conclusion**

The charity has retained sufficient funds for liquidity.

The charity is confident of continuing as a going concern as it emerges from the restrictions of covid 19 and gradually returns to normal operations. The charity will continue to monitor the situation and take additional steps as necessary to mitigate risk.

**Terms and conditions review**

Outcome from the NLHF resilience project evaluation and delivery may necessitate further review of the terms and conditions.

**Insurance**

Building insurance renewable and payable via Marx House Limited.

Contents and other insurances: the charity ensures that all its contents, staff and public liabilities are insured and transparent. The expenditure attributed to insurances reflect these combined costs.

The trustees' report was approved by the Board of Trustees at the General Council meeting held on 5th April 2023.

**H Bains**

Trustee

Dated: 5 April 2023

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Draft Financial Statements  
**MARX MEMORIAL LIBRARY**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF MARX MEMORIAL LIBRARY**

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I, as a member of the Institute of Chartered Accountants in England and Wales (ICAEW), report to the trustees on my examination of the financial statements of Marx Memorial Library (the charity) for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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**

Since the charity's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- 4 the 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.

Bobby Bhogal  
Arnold Hill & Co LLP  
Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

Dated: .....

Draft Financial Statements  
**MARX MEMORIAL LIBRARY**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

**Current financial year**

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	260,431	-	52,920	313,351	190,901
Charitable activities	5	6,918	-	-	6,918	8,654
Activities for generating funds	4	53,921	-	27,780	81,701	32,370
Investments	6	72,380	-	-	72,380	66,727
Other income	7	2,536	-	-	2,536	32,482
<b>Total income</b>		<b>396,186</b>	<b>-</b>	<b>80,700</b>	<b>476,886</b>	<b>331,134</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	7,217	-	-	7,217	1,747
Charitable activities	9	180,306	-	3,257	183,563	172,097
<b>Total expenditure</b>		<b>187,523</b>	<b>-</b>	<b>3,257</b>	<b>190,780</b>	<b>173,844</b>
Net gains/(losses) on investments	13	(338,580)	-	-	(338,580)	315,353
<b>Net movement in funds</b>		<b>(129,917)</b>	<b>-</b>	<b>77,443</b>	<b>(52,474)</b>	<b>472,643</b>
<b>Net movement in funds</b>		<b>(129,917)</b>	<b>-</b>	<b>77,443</b>	<b>(52,474)</b>	<b>472,643</b>
Fund balances at 1 January 2022		2,672,431	158,430	123,938	2,954,799	2,482,156
<b>Fund balances at 31 December 2022</b>		<b>2,542,514</b>	<b>158,430</b>	<b>201,381</b>	<b>2,902,325</b>	<b>2,954,799</b>

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

All income and expenditure derive from continuing activities.

Draft Financial Statements  
**MARX MEMORIAL LIBRARY**

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

Prior financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2021 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	190,901	-	-	190,901
Charitable activities	5	8,654	-	-	8,654
Activities for generating funds	4	32,370	-	-	32,370
Investments	6	66,727	-	-	66,727
Other income	7	9,882	-	22,600	32,482
<b>Total income</b>		<b>308,534</b>	<b>-</b>	<b>22,600</b>	<b>331,134</b>
<b><u>Expenditure on:</u></b>					
Raising funds	8	1,747	-	-	1,747
Charitable activities	9	172,097	-	-	172,097
<b>Total expenditure</b>		<b>173,844</b>	<b>-</b>	<b>-</b>	<b>173,844</b>
Net gains/(losses) on investments	13	315,353	-	-	315,353
<b>Net movement in funds</b>		<b>450,043</b>	<b>-</b>	<b>22,600</b>	<b>472,643</b>
Fund balances at 1 January 2021		2,222,388	158,430	101,338	2,482,156
<b>Fund balances at 31 December 2021</b>		<b>2,672,431</b>	<b>158,430</b>	<b>123,938</b>	<b>2,954,799</b>

Draft Financial Statements  
**MARX MEMORIAL LIBRARY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		167,221		178,133
Investments	16		2,482,145		2,615,685
			<u>2,649,366</u>		<u>2,793,818</u>
<b>Current assets</b>					
Debtors	18	16,948		14,636	
Cash at bank and in hand		252,313		160,049	
		<u>269,261</u>		<u>174,685</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(16,302)</u>		<u>(13,704)</u>	
Net current assets			<u>252,959</u>		<u>160,981</u>
<b>Total assets less current liabilities</b>			<u><u>2,902,325</u></u>		<u><u>2,954,799</u></u>
<b>Income funds</b>					
Restricted funds	20		201,381		123,938
<u>Unrestricted funds</u>					
Designated funds	22	158,430		158,430	
General unrestricted funds		1,771,126		1,901,043	
Revaluation reserve		<u>771,388</u>		<u>771,388</u>	
			<u>2,700,944</u>		<u>2,830,861</u>
			<u><u>2,902,325</u></u>		<u><u>2,954,799</u></u>

The financial statements were approved by the Trustees on .....

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H Bains - Treasurer  
**Trustee**



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**Charity information**

Marx Memorial Library is a registered charity.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities Act 2011 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 financial statements.

**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.

Unrestricted funds are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

**1.4 Income**

Income is recognised when the charity 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 charity 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

Income has been recognised gross on the basis of entitlement, certainty and measurement.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except in so far as they are incapable of financial measurement. Income under deed of covenant or gift aid is included in the accounts gross.

Investment income is recognised on a receivable basis.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are allocated to the one charitable activity of the charity.

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

**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 a reducing balance basis, as follows:

Improvement to premises	33% per annum
Office equipment	33% per annum

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 net income/(expenditure) for the year.

The Marx Memorial Library holds and conserves a number of collections made up of books, journals, newspapers, magazines, databases, maps, manuscripts and much more. In accordance with FRS 102 and SORP (FRS 102) assets acquired in the past have been capitalised at cost, where known. Donated items acquired in the past have not been capitalised, since reliable estimates of cost or valuation are not available at a cost commensurate with the benefit to the users of the accounts. The trustees consider the heritage assets to have indefinite lives and are therefore not depreciated. Heritage assets are reviewed at each reporting date for any impairment due to physical deterioration, breakage or other factors.

Future material additions to the collection will be capitalised and recognised in the balance sheet under heritage assets at their cost or valuation. Small items with values below the Library's capitalisation threshold of £250 are expensed when the expenditure is incurred.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies** **(Continued)**

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.9 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.

**1.10 Financial instruments**

The charity 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 charity's balance sheet when the charity 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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.

**1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the charity'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 accountancy estimates and judgements.

**3 Donations and legacies**

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
Donations and gifts	260,431	52,920	313,351	190,901
<b>Donations and gifts</b>				
Donations	260,431	52,920	313,351	190,901
	260,431	52,920	313,351	190,901

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Activities for generating funds**

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total Unrestricted funds general 2022 £	2021 £
Non-charitable trading activities	53,921	27,780	81,701	32,370

**5 Charitable activities**

	2022 £	2021 £
Educational services	6,918	8,654
Analysis by fund Unrestricted funds - general	6,918	8,654

**6 Investments**

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income receivable	72,380	66,727

**7 Other income**

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Other income	2,536	9,882	22,600	32,482

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 Raising funds**

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	7,217	1,747
	<u>7,217</u>	<u>1,747</u>

**9 Charitable activities**

	2022 £	2021 £
Staff costs	72,775	72,612
Depreciation and impairment	17,008	24,170
Library running costs	81,490	65,002
Share of governance costs	12,290	10,313
	<u>183,563</u>	<u>172,097</u>

**10 Governance costs**

	2022 £	2021 £
Accountancy fees	12,146	10,164
Bank charges	144	149
	<u>12,290</u>	<u>10,313</u>
Analysed between Charitable activities	<u>12,290</u>	<u>10,313</u>

**11 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year for their services as trustees.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12 Employees**

The average monthly number of employees during the year was:

	<b>2022 Number</b>	<b>2021 Number</b>
	3	4
	<u>3</u>	<u>4</u>
Wages and salaries	66,886	67,684
Social security costs	2,068	1,949
Other pension costs	3,821	2,979
	<u>72,775</u>	<u>72,612</u>
	<u>72,775</u>	<u>72,612</u>

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

**13 Net gains/(losses) on investments**

	<b>Unrestricted funds general 2022 £</b>	<b>Unrestricted funds general 2021 £</b>
Revaluation of investments	(338,580)	315,353
	<u>(338,580)</u>	<u>315,353</u>

**14 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15 Tangible fixed assets**

	Improvement to premises	Office equipment	Heritage assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	362,775	75,773	129,629	568,177
Additions	-	6,097	-	6,097
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	362,775	81,870	129,629	574,274
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 January 2022	316,544	73,501	-	390,045
Depreciation charged in the year	15,409	1,599	-	17,008
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	331,953	75,100	-	407,053
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 December 2022	30,822	6,770	129,629	167,221
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	46,231	2,273	129,629	178,133
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Library, Land and Buildings are held on a 51 year lease which terminates in 2047, and are ultimately owned by Marx House Limited, a company incorporated in the UK. Each party buys their own insurance, MHL as landlord to cover the superstructure of Marx House, MML as tenant to cover the contents. MML has agreed to pay MHL's insurance cost in addition to the previous notional rent of £300 per year. MHL's insurance costs in 2018 were £1,845, so the parties agreed that should that be £2,200 rounded up, therefore the real rental charge for the Marx Memorial Library occupying Marx House is £2,200 each year. The cost of an audit incurred by Marx House Limited is likely to be £500 plus VAT next year and could require MML to pay around £700 instead of the current nominal rent of £150 plus insurance for 2023/24.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**16 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	3,630,822
Additions	205,040
Valuation changes	(338,580)
	<hr/>
At 31 December 2022	3,497,282
	<hr/>
<b>Impairment</b>	
At 1 January 2022	1,015,137
Impairment losses	-
	<hr/>
At 31 December 2022	1,015,137
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	2,482,145
	<hr/> <hr/>
At 31 December 2021	2,615,685
	<hr/> <hr/>

**Fixed asset investments revalued**

Investments are revalued quarterly to their fair value using the bid price.

**17 Financial instruments**

	<b>2022 £</b>	<b>2021 £</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,482,145	2,615,685
	<hr/> <hr/>	<hr/> <hr/>

**18 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	13,321	13,246
Prepayments and accrued income	3,627	1,390
	<hr/>	<hr/>
	16,948	14,636
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**19 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Other taxation and social security	2,045	1,406
Trade creditors	7,692	4,007
Other creditors	519	456
Accruals and deferred income	6,046	7,835
	<u>16,302</u>	<u>13,704</u>

**20 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:

	<b>Movement in funds</b>			<b>Movement in funds</b>		
	Balance at 1 January 2021	Incoming resources	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
1917 Russian Revolution	262	-	262	-	-	262
Tolpuddle projects	1,012	-	1,012	-	-	1,012
Spanish digitising project	6,350	-	6,350	-	-	6,350
Marx 200 project	3,691	-	3,691	-	-	3,691
UNITE History project	60,023	22,600	82,623	27,780	-	110,403
Flood remedial and conservation works	30,000	-	30,000	-	-	30,000
National Lottery Heritage Fund	-	-	-	46,855	(3,257)	43,598
Newspaper Boxing Project	-	-	-	6,065	-	6,065
	<u>101,338</u>	<u>22,600</u>	<u>123,938</u>	<u>80,700</u>	<u>(3,257)</u>	<u>201,381</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20 Restricted funds**

**(Continued)**

The 1917 Russian Revolution fund received from the Heritage Lottery Fund enabled a Marx Memorial Library website and travelling exhibition on the Russian Revolution (1917-1922), its impact on World War 1 and the European Labour Movement.

Tolpuddle Project - After bound volumes of The Dorsetshire County Chronicle and Somersetshire Gazette were discovered in MML's basement stores a restricted fund project was opened up, with significant individual but also many trade union donations after it became clear that these rare journals effectively documented the story of the Tolpuddle Martyrs. The poor condition challenged effective use but funds for conservation and display were raised to enable public use without stressing our own finances.

Spanish Digitising Project - Thanks to a grant from The National Archives Cataloguing Grants Scheme, involving the Heritage Lottery Fund, in association with the grant funder Pilgrim Trust, MML was enabled to re-organise, classify and catalogue the wide-ranging material within its Spanish Collection, especially the archives of the International Brigade. This provided for the employment of a professional archivist for the period of 11 months to February 2018.

Marx 200 - To mark the 200th birth of Karl Marx in 1818, MML organised a 200-strong Eventbrite ticketed conference on Saturday 5 May 2018 at the School of Oriental and African Studies in London, UK). This was achieved with the support of outside funders and ticket income. A small surplus has been reserved for the development of a book and a film.

Unite History Project - in conjunction with the Executive Council of Unite the union, a project directed by an Editorial Committee of Mary Davis, John Foster, Meirian Jump, Marj Mayo, Jim Mowatt, Graham Stevenson and Adrian Weir has been set up to develop awareness and interest of the union's history — and that of its predecessor unions. A key part of the project's work will be to produce six volumes of the history of the Transport & General Workers' Union (TGWU/T&G) in time for the centenary anniversary of that union's foundation.

Flood remedial and conservation works - A restricted fund of monies raised through an appeal to pay for remedial work on the MML's roof and memorial garden, in addition to a range of collection care initiatives to better preserve MML's library and archive in the aftermath of the flood of September 2019.

National Lottery Heritage Fund - 'Marx Memorial Library at 90: Enduring and Engaging'. This ring-fenced funding injection of £93,710 will create capacity to carry out audience research to inform a new engagement strategy. This will incorporate new evidence based approach to our work with schools and the local community. With the goal of appealing to broader audiences we will be taking a thematic look at our collections.

Resilience will be a key focus; a new Archivist and Volunteer Coordinator will create additional capacity for strategic planning, we will commission a fundraising feasibility study, commercial viability study, governance review and a closer look at our options for building redevelopment will feed into a coherent scalable plan for our future.

We want The Marx Memorial Library to complete this initial project in early 2025 more resilient, with a clear business and fundraising plan, a comprehensive knowledge of our building and its possible uses, and a dynamic engagement plan.

Newspaper Boxing Project - this crowd-funder brought in donations from over 40 individuals and organisations to support the purchase of archive standard boxes to protect and preserve our unique archive of bound newspaper volumes into the future. This was a key recommendation of our Collection Care Audit in 2019.

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**MARX MEMORIAL LIBRARY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**21 Analysis of net assets between funds**

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:							
Tangible assets	167,221	-	-	167,221	178,133	-	178,133
Investments	2,482,145	-	-	2,482,145	2,615,685	-	2,615,685
Current assets/(liabilities)	(106,852)	158,430	201,381	252,959	160,981	-	160,981
	<u>2,542,514</u>	<u>158,430</u>	<u>201,381</u>	<u>2,902,325</u>	<u>-</u>	<u>-</u>	<u>2,954,799</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**22 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
Capital Reserve	102,564	-	102,564	-	102,564
Library Development	55,866	-	55,866	-	55,866
	<u>158,430</u>	<u>-</u>	<u>158,430</u>	<u>-</u>	<u>158,430</u>

A library development designated fund was initially established during 2014 from some relatively small, but very welcome, donations from a variety of sources. This was supplemented during 2014 by the remains of a large inheritance of £174,937 gifted to MML provided by the estate of Jonathan Carritt.

£120,000 of this was immediately ploughed back into shares in a new CCLA ethical fund account, providing income in the longer term. The residue of the designated fund was used to provide for expenditure on the development of income generating activities, and saving costs. The Fund remains available as a designated account for trustees to use at their discretion. It has been determined to place the bulk of bequests coming in during 2018 to purchase further shares in the ethical fund, which can serve as a readily accessible reserve fund for the charity. The charity invested £150,000 in ethical funds in April 2020.

**23 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

**24 Analysis of changes in net funds**

The charity had no debt during the year.