

## **Industrial Workers of the World**

**Statement to members, issued in connection with the Union's annual return for period ended 31 December 2019 as required by section 32A of the Trade Union and Labour Relations (Consolidation) Act 1992**

### **Income and Expenditure**

The total income of the union for the period was £123,560. This amount included payments of £114,799 in respect of membership of the union. The union's total expenditure for the period was £82,976. The union does not maintain a political fund.

Salary paid to and other benefits provided to the Secretary and officers of the Union

The Secretary and officers of the union were not paid any amount in respect of salary or benefits.

### **Irregularity statement**

A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, they should consider obtaining independent legal advice.

### **Auditor's report**

See Page 5 of the accounts for the year to 31 December 2019 for the auditors report.

**Industrial Workers of the World**  
**Auditor's Report to the members**  
**For The Year Ended 31 December 2019**

## **Opinion**

We have audited the financial statements of Industrial Workers of the World "(the Union)" for the year ended 31 December 2019 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2019 and of its results for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Officers' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Union's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Officers with respect to going concern are described in the relevant sections of this report.

**Industrial Workers of the World**  
**Auditor's Report to the members**  
**For The Year Ended 31 December 2019 (continued)**

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Officers are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Union and its environment obtained in the course of the audit, we have not identified material misstatements in the financial report. We have nothing to report in respect of the following matters to which the Trade Union and Labour Relations (Consolidation) Act 1992 and the Trade Union Reform and Employment Rights Act 1993 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Union, or returns adequate for our audit have not been received from branches not visited by us; or
- the Union has not maintained a satisfactory system of controls over transactions; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Respective responsibilities of the Executive Council**

As explained more fully in the Statement of the Officers' Responsibilities, the Officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Officers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Officers are responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

**Industrial Workers of the World**  
**Auditor's Report to the members**  
**For The Year Ended 31 December 2019 (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Councils website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to Industrial Workers of the World's members, as a body, in accordance with the provisions of the Trade Union And Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Third Sector Accountancy Limited*

Third Sector Accountancy Limited  
Statutory Auditors and Chartered Accountants  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

01 / 09 / 2020

**Industrial Workers of the World**  
**Statement of income and retained earnings**  
**For The Year Ended 31 December 2019**

Notes	2019 £	2018 £
<b>Income</b>		
Member subscriptions	114,799	92,266
Branch and other income	5,122	2,592
Merchandise sales	3,639	1,743
	<hr/>	<hr/>
	123,560	96,601
	<hr/>	<hr/>
Room hire	16,379	-
Administration	21,711	-
Travel	11,024	-
Printing and publicity	10,125	-
IT and office costs	5,005	-
Donations	3,337	1,136
Payment for services	3,274	-
Bank charges	951	-
Postage	899	-
Insurance	739	-
Refreshments	1,321	-
Administration	-	44,972
Audit fee	3,335	3,900
Cost of merchandise	317	1,637
Branch other expenditure	-	19,262
Legal fees	183	-
Officer expenses	58	-
Other expenditure	4,138	-
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	<b>82,796</b>	<b>70,907</b>
	<hr/>	<hr/>
<b>Surplus for the year</b>	40,764	25,694
Income and expenditure account brought forward	97,942	72,248
	<hr/>	<hr/>
Income and expenditure account carried forward	138,706	97,942
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 9 form part of these financial statements.

**Industrial Workers of the World**  
**Balance Sheet**  
**As at 31 December 2019**

		2019		2018
Notes	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets		-	-	
<b>CURRENT ASSETS</b>				
Stock		4,169	-	
Debtors		6,543	-	
Cash at bank and in hand	4	133,538	103,533	
		<hr/>	<hr/>	
		<b>144,250</b>	<b>103,533</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>				
	5	(5,543)	(5,591)	
		<hr/>	<hr/>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<b>138,707</b>	<b>97,942</b>	
		<hr/>	<hr/>	
<b>NET ASSETS</b>		<b>138,707</b>	<b>97,942</b>	
		<hr/> <hr/>	<hr/> <hr/>	
<b>Capital and reserves</b>				
Income and Expenditure Account		138,706	97,942	
		<hr/>	<hr/>	
<b>MEMBERS' FUNDS</b>		<b>138,706</b>	<b>97,942</b>	
		<hr/> <hr/>	<hr/> <hr/>	

Approved on behalf of the Union by:

*Russ Spring*  
 Russ Spring, Secretary

*P. Tennant*  
 Max Tennant, Treasurer

28 / 08 / 2020

Date

The notes on pages 8 to 9 form part of these financial statements.

**Industrial Workers of the World**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 December 2019**

**1 Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

**1.2. Income**

Dues are accounted for when received by the union. Where material dues paid in advance are deferred.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	25% per annum straight line
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**1.4 Presentation currency**

All transactions are reported in pounds sterling and are presented to the nearest pound.

**2 Average Number of Employees**

Average number of employees during the year was nil (2018: nil).

**Industrial Workers of the World**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2019**

**3 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Prepayments	6,543	-
	<hr/>	<hr/>
	6,543	-
	<hr/> <hr/>	<hr/> <hr/>

**4 Cash at bank and in hand**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Central bank account	43,219	43,912
Branch bank accounts	87,637	55,714
Organising bank account	716	3,000
Paypal and cash	1,966	907
	<hr/>	<hr/>
	133,538	103,533
	<hr/> <hr/>	<hr/> <hr/>

**5 Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	5,543	5,591
	<hr/>	<hr/>
	5,543	5,591
	<hr/> <hr/>	<hr/> <hr/>

**6 Legal entity**

Industrial Workers of the World is a registered trade union, List Number 790T. The registered office address is PO Box 111, Minehead TA24 9DH. It has active branches in cities in the UK and Ireland.