

Charity registration number: 505981

Kendal & District Christian Literature Society

known as

Market Place Books

Annual Report and Financial Statements

for the Year Ended 31 January 2020

Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditors
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Kendal & District Christian Literature Society

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Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Shop Managers Report	7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10 to 11
Balance Sheet	12
Notes to the Financial Statements	13 to 22

Kendal & District Christian Literature Society

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Reference and Administrative Details

Chairman	J Brook
Trustees	S Grime, Vice Chair J Bell W Allen D Carter (resigned 17 February 2019) H Boardman Fiona Brook (appointed 8 June 2019)
Senior Management Team	M Severn, Manager R Graves, Deputy Manager
Principal Office	26 Market Place Kendal Cumbria LA9 4TN
Charity Registration Number	505981
Bankers	Barclays Bank 9 Highgate Kendal Cumbria LA9 4DF
Independent Examiner	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditors Lowther House Lowther Street Kendal Cumbria LA9 4DX

Kendal & District Christian Literature Society

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Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2020.

Objectives and activities

Objects and aims

The constitution of the Kendal and District Christian Literature Society, which runs the shop, indicates that the main objective of the Charity is to advance the Christian religion in Kendal and the surrounding area.

The aims of the charity are to be a resource for individuals and churches and to spread and educate further God's Word. This is highlighted by the strapline for the shop which summarises this as: Promoting Christ, Providing Resources, Supporting the Church.

Public benefit

The Trustees have reviewed the outcomes and achievements of our objectives and activities for the year, to ensure they remain focused on our charitable aims, and continue to deliver benefits to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

As in previous years, our continued existence is due to the dedication and commitment of our small team of staff and volunteers. Once again, on behalf of the trustees, I want to take this opportunity to thank everyone who has helped in whatever capacity over the last year. Once again, I want particularly to thank Ruth Graves our assistant manager, for her hard work and dedication. It continues to be a simple fact that we could not continue without the many diverse talents of our staff, volunteers, trustees and supporters.

Kendal & District Christian Literature Society

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Trustees' Report

Achievements and performance

Financial review

As mentioned in previous years, and above, the general economic conditions combined with changes in shopping habits continue to force the closure of both large and small high street retailers. Our net loss for the year increased to £28,792. This compares with a loss in the previous year of £21,137. Unfortunately, our income fell to £77,709 from £85,116 last year. Our expenditure remained very similar to last year at £106,499 compared with £106,253 last year.

In these challenging times, we continue to work prayerfully together in order to see the fruit we so eagerly desire. The trustees remain committed in faith, to meet the ongoing challenges head-on and we continue to look at opportunities for the future development of the Charity.

Over the last year we have developed a new website and the implemented web-based sales. We continue to look for a reversal in the declining sales of Christian resources in order to see more life changing materials in the hands of many people in our community and beyond. The trustees seek to build on the foundations laid over many years, to see this happen. We are encouraged that the seeds of life contained in God's Word, continue to be scattered and will reap their harvest in season.

We have over 40 years of successful trading. We look forward to the year to come with some trepidation, but in hope and expectation despite the prevailing conditions.

We will be looking at taking radical decisions over the coming months, to do all we can to stave off the ultimate closure of the shop and potentially to see a new chapter in the life of the shop should that be possible.

Policy on reserves

All reserves are unrestricted but with £40,000 of reserves designated for working capital requirements.

The former £20,000 repair and maintenance fund on the previous owned building is now being used to offset the costs of writing down the leasehold property improvements.

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Trustees' Report

Going concern

We have completed another year in the life of the Bookshop. Our Financial position has continued on its previous trajectory. At last year's AGM it was made clear that the Bookshop cannot continue in its present format. Our current shop lease comes to an end in March 2020 and our finances will not permit us to continue in business on the current terms.

As previously indicated, the financial position of the Bookshop has been well known for some time. The Trustees have continued to review options for the future. We have explored a number of opportunities, but in the end we are left with just two. One is to close, either at the end of the current lease period or when our funds run out shortly thereafter. The other opportunity that has opened up is to move to the Kendal URC premises on Highgate following their refurbishment later in 2020.

The Trustees intend to make a decision on the future of the Bookshop early in 2020. This will be based on the best financial and other relevant information available at that time.

Our Report and Accounts highlight the stark reality of our current trading position. Our situation is far from unique. Conditions for high street booksellers and particularly the retailers of Christian books and materials are dire. But we remain committed to our vision.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

Following identification of the skills required, Trustees are recruited by personal recommendation.

Induction and training of trustees

They are invited to spend 12 months as co-opted observers attending Trustee meetings to familiarise themselves with all aspects of KDCLS and Market Place Books, before being formally elected at an AGM. At the outset, prospective Trustees are provided with our Statement of Faith, our governing Rules and a copy of the Essential Trustee from the Charity Commission.

Arrangements for setting key management personnel remuneration

The key personnel comprise of the Shop Manager and the Assistant Shop Manager. Their remuneration is set annually by the Charity Trustees. This is done after taking into account background information such as the annual rate of inflation and pay rises across a range of other sectors, together with the performance of the shop and the individual concerned.

Organisational structure

The charity is made up a group of Trustees including the Chairman, vice Chairman and Treasurer. They oversee the work of the Shop Manager and the Assistant Shop Manager, who in turn supervise the group of volunteers in the shop.

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Trustees' Report

Major risks and management of those risks

The trustees have a duty to identify and review the risks which the charity is exposed to and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.


Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 5/5/2020 and signed on its behalf by:

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Trustees' Report


..... 5/5/20
J Brook
Chairman

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Shop Managers Report

This year brought a new challenge: trying to find a path to continue moving forward. We launched a new appeal for donations and help including any offers of possible accommodation for the shop as we confirmed to customers and support partners that the shop's lease expires in 2020. This appeal brought in over £2000 in extra donations and the added publicity of the shop has seen several new volunteers join us and ask for permanent shifts. Thanks to the appeal, an offer of a new location was made by a local church for the autumn of 2020.

The start of the year saw good Easter sales, with many card lines selling out.

In April the new website opened allowing customers to shop online. We have also seen an increase in telephone and email orders; although the majority of customers continue to be walk in.

We hosted Adrian Plass in May at the town hall, which is always a boost for Christians in Kendal. The event broke even with a small profit on books.

A lack of an obvious 'best seller' title during the year became a concern for management with no title gaining significant traction until, finally in November, MP Tim Farron's autobiography was launched and became a very fast selling title for us. We held a successful evening with the author in November. We have fed back to publishers and the upcoming titles for next year in books and music includes some prominent names that should sell.

Christmas time saw the shop very busy and again, as at Easter, card sales were successful with a number of lines sold out.

Bible sales remained strong during the year across all types and translations.

We are always grateful for the wonderful support of our staff, volunteers, support partners, and customers.

We remain always thankful for the work of our Lord, Jesus Christ, in our area.

Matt

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Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 5/5/2020 and signed on its behalf by:

.....  5/5/20

J Brook
Chairman

Kendal & District Christian Literature Society

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Independent Examiner's Report to the trustees of Kendal & District Christian Literature Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2020 which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

As the charity's trustees of Kendal & District Christian Literature Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

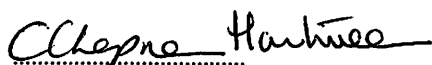
I report in respect of my examination of the Kendal & District Christian Literature Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Kendal & District Christian Literature Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

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 accounts to be reached.



Chloe Chapman-Hastwell ACA
Chartered Accountants & Statutory Auditors
ICAEW

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Date: 12/05/2020

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Statement of Financial Activities for the Year Ended 31 January 2020

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	2	6,182	6,182
Other trading activities	3	70,837	70,837
Investment income	4	61	61
Other income		627	627
Total Income		<u>77,707</u>	<u>77,707</u>
Expenditure on:			
Raising funds	5	(49,086)	(49,086)
Charitable activities		<u>(57,413)</u>	<u>(57,413)</u>
Total Expenditure		<u>(106,499)</u>	<u>(106,499)</u>
Net movement in funds		(28,792)	(28,792)
Reconciliation of funds			
Total funds brought forward		<u>73,816</u>	<u>73,816</u>
Total funds carried forward	17	<u>45,024</u>	<u>45,024</u>

Kendal & District Christian Literature Society

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Statement of Financial Activities for the Year Ended 31 January 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	3,474	400	3,874
Other trading activities	3	79,972	-	79,972
Investment income	4	155	-	155
Other income		-	1,115	1,115
Total Income		<u>83,601</u>	<u>1,515</u>	<u>85,116</u>
Expenditure on:				
Raising funds	5	(47,477)	-	(47,477)
Charitable activities		(56,964)	(1,812)	(58,776)
Total Expenditure		<u>(104,441)</u>	<u>(1,812)</u>	<u>(106,253)</u>
Net expenditure		(20,840)	(297)	(21,137)
Gross transfers between funds		(297)	297	-
Net movement in funds		(21,137)	-	(21,137)
Reconciliation of funds				
Total funds brought forward		<u>94,953</u>	-	<u>94,953</u>
Total funds carried forward	17	<u><u>73,816</u></u>	<u><u>-</u></u>	<u><u>73,816</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 17.

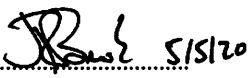
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**(Registration number: 505981)
Balance Sheet as at 31 January 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	940	4,751
Current assets			
Stocks	13	33,725	39,522
Debtors	14	625	575
Investments	15	2,590	23,888
Cash at bank and in hand		<u>12,549</u>	<u>10,359</u>
		49,489	74,344
Creditors: Amounts falling due within one year	16	<u>(5,405)</u>	<u>(5,279)</u>
Net current assets		<u>44,084</u>	<u>69,065</u>
Net assets		<u>45,024</u>	<u>73,816</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>45,024</u>	<u>73,816</u>
Total funds	17	<u>45,024</u>	<u>73,816</u>

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 5/5/2020 and signed on their behalf by:


.....
J Brook
Chairman

Kendal & District Christian Literature Society

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Notes to the Financial Statements for the Year Ended 31 January 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Kendal & District Christian Literature Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are presented in Sterling to the nearest £.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Kendal & District Christian Literature Society

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Notes to the Financial Statements for the Year Ended 31 January 2020

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over lease term
Fixtures and fittings	25% reducing balance
Computer equipment	33.33% straight line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Kendal & District Christian Literature Society

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Notes to the Financial Statements for the Year Ended 31 January 2020

Trade debtors

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Kendal & District Christian Literature Society

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Notes to the Financial Statements for the Year Ended 31 January 2020

2 Income from donations and legacies

	Unrestricted funds	Total	Total
	General	2020	2019
	£	£	£
Voluntary income			
Donations	3,997	3,997	2,247
Member subscriptions	2,185	2,185	1,627
	<u>6,182</u>	<u>6,182</u>	<u>3,874</u>

3 Income from other trading activities

	Unrestricted funds	Total	Total
	General	2020	2019
	£	£	£
Trading income;			
Sales of goods	70,837	70,837	79,972
	<u>70,837</u>	<u>70,837</u>	<u>79,972</u>

4 Investment income

	Unrestricted funds	Total	Total
	General	2020	2019
	£	£	£
Deposit fund interest	61	61	155
	<u>61</u>	<u>61</u>	<u>155</u>

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds	Total	Total
	General	2020	2019
	£	£	£
Costs of goods sold	49,086	49,086	47,477
	<u>49,086</u>	<u>49,086</u>	<u>47,477</u>

Kendal & District Christian Literature Society

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Notes to the Financial Statements for the Year Ended 31 January 2020

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Fees paid to Independent Examiner			
Independent examination fee	<u>471</u>	<u>471</u>	<u>750</u>
	<u>471</u>	<u>471</u>	<u>750</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020	2019
	£	£
Operating leases - other assets	13,833	12,833
Depreciation of fixed assets	<u>107</u>	<u>203</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

H Boardman

H Boardman received remuneration of £1,600 (2019: £1,000) during the year.

Mrs Boardman was paid for acting as Treasurer and providing bookkeeping services for the charity.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Kendal & District Christian Literature Society

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Notes to the Financial Statements for the Year Ended 31 January 2020

9 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and salaries	29,022	28,404
Pension costs	470	298
	<u>29,492</u>	<u>28,702</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Full time equivalents	<u>2</u>	<u>2</u>

(2019 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year

10 Independent Examiners' remuneration

	2020	2019
	£	£
Independent Examination of the financial statements	<u>471</u>	<u>750</u>

Kendal & District Christian Literature Society

known as Market Place Books

Notes to the Financial Statements for the Year Ended 31 January 2020

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 February 2019	<u>22,226</u>	<u>18,728</u>	<u>5,293</u>	<u>46,247</u>
At 31 January 2020	<u>22,226</u>	<u>18,728</u>	<u>5,293</u>	<u>46,247</u>
Depreciation				
At 1 February 2019	17,903	18,300	5,293	41,496
Charge for the year	<u>3,704</u>	<u>107</u>	<u>-</u>	<u>3,811</u>
At 31 January 2020	<u>21,607</u>	<u>18,407</u>	<u>5,293</u>	<u>45,307</u>
Net book value				
At 31 January 2020	<u>619</u>	<u>321</u>	<u>-</u>	<u>940</u>
At 31 January 2019	<u>4,323</u>	<u>428</u>	<u>-</u>	<u>4,751</u>

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £619 (2019 - £4,323) in respect of leaseholds.

13 Stock

	2020 £	2019 £
Stocks	<u>33,725</u>	<u>39,522</u>

Kendal & District Christian Literature Society

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Notes to the Financial Statements for the Year Ended 31 January 2020

14 Debtors

	2020	2019
	£	£
Trade debtors	<u>625</u>	<u>575</u>

15 Current asset investments

	2020	2019
	£	£
Cash deposits	<u>2,590</u>	<u>23,888</u>

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,500	2,962
Other taxation and social security	1,516	1,214
Other creditors	515	353
Accruals	<u>874</u>	<u>750</u>
	<u>5,405</u>	<u>5,279</u>

Kendal & District Christian Literature Society

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Notes to the Financial Statements for the Year Ended 31 January 2020

17 Funds

	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2020 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
General fund	31,719	77,707	(102,795)	(1,607)	5,024
<i>Unrestricted designated funds</i>					
Repairs and maintenance fund	2,097	-	(3,704)	1,607	-
Working capital fund	40,000	-	-	-	40,000
	<u>42,097</u>	<u>-</u>	<u>(3,704)</u>	<u>1,607</u>	<u>40,000</u>
Total funds	<u>73,816</u>	<u>77,707</u>	<u>(106,499)</u>	<u>-</u>	<u>45,024</u>
	Balance at 1 February 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2019 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
General fund	49,152	83,601	(100,737)	(297)	31,719
<i>Unrestricted designated funds</i>					
Repairs and maintenance fund	5,801	-	(3,704)	-	2,097
Working capital fund	40,000	-	-	-	40,000
	<u>45,801</u>	<u>-</u>	<u>(3,704)</u>	<u>-</u>	<u>42,097</u>
Total unrestricted funds	94,953	83,601	(104,441)	(297)	73,816
Restricted funds					
Restricted fund	-	1,515	(1,812)	297	-
Total funds	<u>94,953</u>	<u>85,116</u>	<u>(106,253)</u>	<u>-</u>	<u>73,816</u>

The specific purposes for which the funds are to be applied are as follows:

The society has two designated funds. The Repairs and Maintenance Fund is being written down by the leasehold improvements depreciation. The Working Capital Funds of £40,000 approximately represents the monies tied up in stock and debtors during the year.

Kendal & District Christian Literature Society

known as Market Place Books

Notes to the Financial Statements for the Year Ended 31 January 2020

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	940	940
Current assets	49,489	49,489
Current liabilities	<u>(5,405)</u>	<u>(5,405)</u>
Total net assets	<u>45,024</u>	<u>45,024</u>

19 Analysis of net funds

	At 1 February 2019 £	Cash flow £	At 31 January 2020 £
Cash at bank and in hand	10,359	2,190	12,549
Current asset investments	23,888	(21,298)	2,590
Net debt	<u>34,247</u>	<u>(19,108)</u>	<u>15,139</u>