

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 2023

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

Kendal & District Christian Literature Society

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Reference and Administrative Details

Chairman	J Brook, Chair of Trustees
Trustees	S Grime, Vice Chair W Allen F Brook
Senior Management / Leadership Team	M Severn, Manager
Charity Registration Number	505981
Principal Office	United Reformed Church 106 Highgate Kendal Cumbria LA9 4HE
Independent Examiner	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditors Lowther House Lowther Street Kendal Cumbria LA9 4DX
Bankers	Barclays Bank 9 Highgate Kendal Cumbria LA9 4DF

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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 2023.

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.

Financial review

Policy on reserves

All reserves are unrestricted but with £25,000 of reserves designated for working capital requirements.

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Trustees' Report (continued)

Going concern

Another year has been completed and the post-covid trading environment remains tough.

The return of shopper numbers has once again been slower than had been hoped.

We continue to work hard to increase sales to a sustainable level and have taken the step of faith to add a new part-time role to help achieve this.

As indicated last year, it is still anticipated that some of the necessary increase in sales will need to come from sales other than from the physical shop premises, such as over the internet, or through shop-outs and so these avenues are being actively pursued.

Conditions for all high street shops are difficult. But we remain committed to our vision and we are encouraged by God's continuing faithfulness to us during this turbulent period.

For the second year in a row, we have ended the year with a surplus of income over expenditure. This year the surplus amounted to £1,393. However, as last year this comes with a health warning. This is due to a gift from the Woodhouse legacy of £24k. Without this, the annual deficit would have been around £22.6k.

Our sales have not recovered as quickly as we had hoped. However, they have increased by £9k, from £26k last year to £35k for this financial year and we take some encouragement from this. By comparison, our pre Covid our sales were significantly higher at around £70k per annum. This indicates the scale of the challenge that still remains, if we are to return to a stable financial position.

This trading performance gives a fair financial basis to work from, for the future. However, it will be necessary to increase sales significantly, to make up for the one-off grants that we have received in the last few years. If we are not able to do this, unfortunately, we will see the return of annual losses, which are likely to be unsustainable in the medium term.

So, 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.

Having prevailed thus far, we look forward in faith and with thankful hearts, to seeing what the next 12 months of trading will bring!

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.

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Trustees' Report (continued)

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 the Shop Manager. The 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 and vice Chairman. They oversee the work of the Shop Manager, who in turn supervises staff and the group of volunteers in the shop.

Major risks and management of those risks

The trustees have a duty to identify and review the risks which the charity is exposed 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.

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Trustees' Report (continued)

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 10 June 2023 and signed on its behalf by:

.....
J Brook
Chairman

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Shop Managers Report

This year has been a challenging year, rebuilding after the 2 years hit by the pandemic.

Physical footfall has not yet recovered to pre-pandemic levels, and this is particularly noticeable during the months not buffered by Easter and Christmas sales. The gain from lower rent is balanced against the disadvantage of being further out of the town centre.

We have however continued with an increased level of mail order sales via email, telephone and website.

We continue to build links with new schools and churches and have picked up new customers in north Cumbria, the Furness peninsula and central Lancashire.

We have again done a number of successful bookstall events at churches and at diocesan and synodal events.

In advance of both Easter and Christmas season we posted publicity to churches across Cumbria, north Lancashire and Craven district.

Both Easter and Christmas seasons were successful with very high levels of greeting card sales in both quarters, enabling most of the unsold seasonal stock from 2020/21 and 2021/22 to be sold, as well as the vast majority of current year stock.

Bible sales were more than the previous 2 years combined and the shop continues to be able to make its 'daily Bible sale' and then some!

It was a pleasure to be able to celebrate the first Easter with customers present for 3 years!

We were thrilled to be joined by a new employee in Lynne Magee, who started with us as a bookseller in November. Lynne is very experienced in both the Christian bookshop trade and the Christian wholesale trade and is already a real asset to the shop.

We were also able to welcome new volunteers and express our deepest thanks to them and also our sincere gratitude to our loyal continuing band of devoted volunteers without whom we wouldn't have a shop!

Much appreciation too to the support partners and trustees and all those who chose to donate to us and to shop with us.

To God Be The Glory!

Matthew Severn
Manager

Kendal & District Christian Literature Society

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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 Charities (Accounts and Reports) Regulations 2008, 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.

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

Approved by the trustees of the charity on 10 June 2023 and signed on its behalf by:

.....
J Brook
Chairman

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

I report to the trustees on my examination of the accounts of Kendal & District Christian Literature Society for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity 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

10 June 2023

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Statement of Financial Activities for the Year Ended 31 January 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	28,541	28,541
Charitable activities	3	282	282
Other trading activities	4	36,184	36,184
Investment income	5	37	37
Total Income		<u>65,044</u>	<u>65,044</u>
Expenditure on:			
Raising funds	6	(22,905)	(22,905)
Charitable activities	7	<u>(40,745)</u>	<u>(40,745)</u>
Total Expenditure		<u>(63,650)</u>	<u>(63,650)</u>
Net movement in funds		1,394	1,394
Reconciliation of funds			
Total funds brought forward		<u>62,470</u>	<u>62,470</u>
Total funds carried forward	21	<u><u>63,864</u></u>	<u><u>63,864</u></u>

The notes on pages 12 to 24 form an integral part of these financial statements.

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Statement of Financial Activities for the Year Ended 31 January 2023 (continued)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	45,132	45,132
Other trading activities	4	<u>28,971</u>	<u>28,971</u>
Total Income		<u>74,103</u>	<u>74,103</u>
Expenditure on:			
Raising funds	6	(15,786)	(15,786)
Charitable activities	7	<u>(39,892)</u>	<u>(39,892)</u>
Total Expenditure		<u>(55,678)</u>	<u>(55,678)</u>
Net movement in funds		18,425	18,425
Reconciliation of funds			
Total funds brought forward		<u>44,047</u>	<u>44,047</u>
Total funds carried forward	21	<u><u>62,472</u></u>	<u><u>62,472</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 21.

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**(Registration number: 505981)
Balance Sheet as at 31 January 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	136	181
Current assets			
Stocks	15	24,620	24,307
Debtors	16	576	189
Investments	17	27,853	6,109
Cash at bank and in hand	18	<u>13,859</u>	<u>34,760</u>
		66,908	65,365
Creditors: Amounts falling due within one year	19	<u>(3,180)</u>	<u>(3,074)</u>
Net current assets		<u>63,728</u>	<u>62,291</u>
Net assets		<u>63,864</u>	<u>62,472</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>63,864</u>	<u>62,472</u>
Total funds	21	<u>63,864</u>	<u>62,472</u>

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 10 June 2023 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 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts are presented in Sterling to the nearest £.

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

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 meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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.

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

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).

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 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.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds	Total 2023	Total 2022
	General	£	£
	£	£	£
Voluntary income			
Donations	751	751	857
Legacies	24,070	24,070	1,000
Gift aid reclaimed	705	705	714
Grants, including capital grants;			
Government grants	-	-	6,516
Grants from other charities	-	-	33,000
Donations from support partners	3,015	3,015	3,045
	28,541	28,541	45,132
	28,541	28,541	45,132
	Unrestricted funds General	Total funds	Total funds
	£	£	£
Donations and legacies;			
Donations from individuals		751	751
Legacies		24,070	24,070
Gift aid reclaimed		705	705
Regular giving and capital donations		3,015	3,015
Total for 2023		28,541	28,541
Total for 2022		45,132	45,132

3 Income from charitable activities

	Unrestricted funds General	Total funds
	£	£
	282	282
Total for 2023	282	282

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	35,440	35,440
Events income;		
Other events income	744	744
Total for 2023	36,184	36,184
Total for 2022	28,971	28,971

5 Investment income

	Unrestricted funds General £	Total funds £
Other income from fixed asset investments	37	37
Total for 2023	37	37

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		22,905	22,905
Total for 2023		22,905	22,905
Total for 2022		15,786	15,786
		Direct costs £	Total costs £
Costs of trading activities		22,905	22,905
Total for 2023		22,905	22,905
Total for 2022		15,786	15,786

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Staff costs		25,744	25,744
Allocated support costs		14,151	14,151
Governance costs		850	850
Total for 2023		40,745	40,745
Total for 2022		39,892	39,892
	Unrestricted funds General £	Total 2023 £	Total 2022 £
Costs	40,124	40,124	38,988

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	850	850
Total for 2023	850	850
Total for 2022	904	904

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Operating leases - other assets	6,000	6,000
Audit fees	850	904
Depreciation of fixed assets	45	60

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

10 Trustees remuneration and expenses

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

S Grime

£105 (2022: £141) of expenses were reimbursed to S Grime during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

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

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	25,218	22,781
Pension costs	526	496
	<u>25,744</u>	<u>23,277</u>

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

	2023 No	2022 No
Full time equivalents	<u>1</u>	<u>1</u>

1 (2022 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

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

12 Independent Examiners' remuneration

	2023 £	2022 £
Independent Examination of the financial statements	<u>850</u>	<u>904</u>

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

13 Taxation

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

14 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 February 2022	2,400	3,000	5,400
At 31 January 2023	2,400	3,000	5,400
Depreciation			
At 1 February 2022	2,219	3,000	5,219
Charge for the year	45	-	45
At 31 January 2023	2,264	3,000	5,264
Net book value			
At 31 January 2023	136	-	136
At 31 January 2022	181	-	181

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

15 Stock

	2023 £	2022 £
Stocks	24,620	24,307

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

16 Debtors

	2023 £	2022 £
Trade debtors	456	69
Prepayments	120	120
	<u>576</u>	<u>189</u>

17 Current asset investments

	2023 £	2022 £
Cash deposits	<u>27,853</u>	<u>6,109</u>

18 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	13,696	34,685
Other cash and cash equivalents	163	75
	<u>13,859</u>	<u>34,760</u>

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,330	900
Other taxation and social security	550	723
Other creditors	475	551
Accruals	825	900
	<u>3,180</u>	<u>3,074</u>

20 Commitments

Capital commitments

The charity entered a seven year lease on 2nd October 2020. The charity did not take advantage of the first break clause on 1st October 2022. The next break clause is 1st October 2024.

The total amount contracted for but not provided in the financial statements was £10,500 (2022 - £4,000).

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Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

21 Funds

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	<u>62,470</u>	<u>65,044</u>	<u>(63,650)</u>	<u>63,864</u>

Unrestricted funds

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
Unrestricted funds				
General	<u>44,047</u>	<u>74,103</u>	<u>(55,678)</u>	<u>62,472</u>

Unrestricted funds

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

The charity has a designated fund. The Working Capital Fund of £25,000 approximately represents the monies tied up in stock and debtors during the year.

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 January 2023 £
Tangible fixed assets	136	136
Current assets	66,908	66,908
Current liabilities	<u>(3,180)</u>	<u>(3,180)</u>
Total net assets	<u>63,864</u>	<u>63,864</u>

Kendal & District Christian Literature Society

known as Market Place Books

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

23 Analysis of net funds

	At 1 February 2022	At 31 January 2023
	£	£
Cash at bank and in hand	34,760	34,760
Current asset investments	6,109	6,109
	<u>40,869</u>	<u>40,869</u>
Net debt	<u>40,869</u>	<u>40,869</u>

24 Related party transactions

There were no related party transactions in the year.