

Registered number: 07990220
Charity number: 1153745

Canterbury Umbrella
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2016



Canterbury Umbrella
(A company limited by guarantee)

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Canterbury Umbrella
(A company limited by guarantee)

Reference and administrative details of the charity, its trustees and advisers
For the year ended 31 March 2016

Trustees

Rev'd M Stace, Chairman
Mr D Baxter, Vice Chairman
Mr C Gay, Treasurer
Mrs P Wood
Mrs S Stace
Rev'd G Boxer
Mr B Gore

Company registered number

07990220

Charity registered number

1153745

Registered office

The Umbrella Centre
St Peters Place
Canterbury
Kent
CT1 2DB

Independent examiner

S M Rouse FCCA DChA
Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

National Westminster Bank plc
11 The Parade
Canterbury
Kent
CT1 2DT

Canterbury Umbrella
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2016

The Trustees present their annual report together with the financial statements of for the 1 April 2015 to 31 March 2016.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

Policies and objectives

Canterbury Umbrella exists to provide public benefit by:-

1. promoting without distinction of sex, sexual orientation, race, or of political, religious or other opinions, any charitable purpose for the benefit of the inhabitants of Canterbury, Kent and the neighbouring villages and neighbourhood, and without prejudice, to the generality of the foregoing in particular;
2. supporting people with mental or physical sickness, disability or disorder, and to support the aged;
3. protecting and preserving mental and emotional health and stability;
4. providing public benefit through the community support centres supplying facilities for recreation, education, refreshment, companionship and general care, and residence, and to manage and maintain such centres for facilities so as to further the objects of Canterbury Umbrella.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The strategy adopted to meet the objective of the charity in delivering public benefit includes the Trustees continually evaluating and enhancing its range of activities and facilities which are made available to the members. Specifically this includes the introduction of counselling services, additional computer facilities and well maintained community support centres.

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Trustees' report (continued)
For the year ended 31 March 2016

Achievements and performance

Review of activities

This year has been good for the well-established core activities, although some changes have been made, of course due to the expected change of funding for 1 April 2016 as KCC Social Services develop their delivery of funding support through Strategic Partners. We have had to look into cost adjustments to ensure that we manage the Centre on a cost efficient basis whilst maintaining the high standard of service delivery.

Yoga

The yoga sessions have grown over the past year; both sessions are well-attended and are now generating an income for umbrella. Our Monday yoga class charges £2 per session and is run voluntarily by Linda; this generates a regular weekly income for the funds. Thursday's yoga class is now funding itself, charging £3 a head to meet the tutors expenses, meaning the group are at no cost to umbrella.

Chairobics

Chairobics continues to be incredibly well attended and fund itself; the group has taken a short break for the summer returning in September.

Art Group

The art group is continuing to be one of our best-attended groups in the centre and has a large group of regulars who involve themselves and a number of helpers and volunteers have been a part of it throughout the year.

Cooking Group

The cooking group has seen its best year so far with numbers growing. There have been a number of fantastic dishes made and people's confidence in presenting their skills has grown.

Creative corner

The creative corner has been a very successful member-led group this year; Claire has worked very hard to establish her sessions which are now well attended. This is a very relaxed session giving people the opportunity to learn new skills in a relaxed environment.

Pool

Usage of the pool tables has picked back up this year with an increase in new members. Most recently the pool competitions have started again and the pool players are looking forward to continuing with this.

Other activities

The year has been filled with lots of activities and workshops, aside from the core mentioned activities we have had police workshops returning with Kerry-Anne, the Friday quiz, Vivian on Piano, Healthy eating classes, Stop smoking workshops, oral hygiene, benefits advice, food bank referrals, recovery group, bingo, i.t, work ready, food hygiene training, the music group (with special thanks to the taigh foundation), coffee mornings, flower arranging, the raffle (with special thanks to Angela) and various signposting.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

During the year, the charity had total incoming resources of £130,540 and total resources expended of £160,251.

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Trustees' report (continued)
For the year ended 31 March 2016

Reserves policy

The reserves of the charity are primarily set up to cover the ongoing costs of maintaining and refurbishing both the main Umbrella Centre and 25 St Peter's Place. Additionally, reserves would cover the cost of redundancy payments if necessary. The charity will continue endeavouring attempting to purchase the freehold land on which the centre stands if the opportunity arises.

Structure, governance and management

Constitution

The charity is a company limited by guarantee and is constituted under a Memorandum of Association dated 14 March 2013 as amended by special resolution registered at Companies House on 5 September 2013 and is a registered charity.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The management committee which includes representatives of the members meets three-monthly and is responsible for administering the charity as well as making decisions regarding policies. The management committee are elected at the Annual Meeting. The Trustees are all ex-officio members of the management committee.

Canterbury Umbrella employs a Centre Manager, an assistant manager, a cook, a general assistant and a part-time cleaner. All other functions are carried out by a pool of volunteers.

Trustees' responsibilities statement

The Trustees (who are also directors of Canterbury Umbrella for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Canterbury Umbrella
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Trustees' report (continued)
For the year ended 31 March 2016

This report was approved by the Trustees on 20/12/16 and signed on their behalf by:



Revd M Stace
Chair

Canterbury Umbrella
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 March 2016

Independent examiner's report to the Trustees of Canterbury Umbrella

I report on the financial statements of the charity for the year ended 31 March 2016 which are set out on pages 8 to 18.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.


Canterbury Umbrella
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Independent examiner's report (continued)
For the year ended 31 March 2016

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Dated: 20 December 2016

S M Rouse FCCA DChA
Kreston Reeves LLP

Chartered Accountants

Canterbury

Canterbury Umbrella
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Statement of financial activities incorporating income and expenditure account
For the year ended 31 March 2016

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:					
Donations and legacies	4	7,525	4,384	11,909	32,586
Charitable activities		631	77,993	78,624	77,593
Other trading activities		-	39,304	39,304	42,390
Investments	5	-	703	703	888
Total income		8,156	122,384	130,540	153,457
Expenditure on:					
Raising funds		-	13,355	13,355	13,268
Charitable activities		25,702	121,194	146,896	145,183
Total expenditure		25,702	134,549	160,251	158,451
Net expenditure before investment gains/(losses)		(17,546)	(12,165)	(29,711)	(4,994)
Net gains/(losses) on investments	10	-	(1,677)	(1,677)	6,886
Net income / (expenditure) before transfers		(17,546)	(13,842)	(31,388)	1,892
Transfers between Funds	11	4,947	(4,947)	-	-
Net income / (expenditure) before other recognised gains and losses		(12,599)	(18,789)	(31,388)	1,892
Net movement in funds		(12,599)	(18,789)	(31,388)	1,892
Reconciliation of funds:					
Total funds brought forward		206,640	236,908	443,548	441,656
Total funds carried forward		194,041	218,119	412,160	443,548

All activities relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

Canterbury Umbrella
(A company limited by guarantee)
Registered number: 07990220

Balance sheet
As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	9		255,462		260,114
Investments	10		61,955		63,632
			<u>317,417</u>		<u>323,746</u>
Current assets					
Debtors		6,715		4,006	
Charity Deposit		52,331		51,334	
Cash at bank and in hand		36,393		66,116	
		<u>95,439</u>		<u>121,456</u>	
Creditors: amounts falling due within one year		(696)		(1,654)	
Net current assets			<u>94,743</u>		<u>119,802</u>
Net assets			<u>412,160</u>		<u>443,548</u>
Charity Funds					
Restricted funds	11		194,041		206,640
Unrestricted funds	11		218,119		236,908
Total funds			<u>412,160</u>		<u>443,548</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on *20 December 2016* and signed on their behalf, by:



Revd M Stace
Chair

The notes on pages 10 to 18 form part of these financial statements.

Canterbury Umbrella
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Notes to the financial statements
For the year ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

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 Companies Act 2006.

Canterbury Umbrella 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.6 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.

All resources expended are inclusive of irrecoverable VAT.

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Notes to the financial statements
For the year ended 31 March 2016

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Over 50 Years
L/Term Leasehold Property	-	Over the period of the lease
Fixtures & fittings	-	33% straight line
Website and computer equipment	-	33% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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Notes to the financial statements
For the year ended 31 March 2016

1. Accounting policies (continued)

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Company information

Canterbury Umbrella is a company limited by guarantee incorporated in England and Wales. The address of the registered office is The Umbrella Centre, St Peters Place, Canterbury, Kent CT1 2DB. Details of the principal activities are included in the Trustees' Report.

3. Net incoming resources/(resources expended)

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	4,752	5,434
Independent examiner's fees	1,650	1,572
	<hr/>	<hr/>

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

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Notes to the financial statements
For the year ended 31 March 2016

4. Income from donations and legacies

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	-	4,384	4,384	6,003
Grants	7,525	-	7,525	26,583
	7,525	4,384	11,909	32,586

In 2015, of the total income from donations and legacies, £5,623 was to unrestricted funds and £26,963 was to restricted funds

5. Investment income

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Deposit interest	-	703	703	888

In 2015, all of the investment income was to unrestricted funds.

6. Incoming resources from charitable activities

	Restricted Funds 2016 £	Unrestricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Yoga/Keep Fit	-	1,746	1,746	814
KCC Grant (Informal day care)	-	76,247	76,247	76,042
Art fund income	631	-	631	737
	631	77,993	78,624	77,593

In 2015, of the total incoming resources from charitable activities, £76,856 was to unrestricted funds and £737 was to restricted funds.

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Notes to the financial statements
For the year ended 31 March 2016

7. Charitable activities

	Restricted Funds 2016 £	Unrestricted Funds 2016 £	Total Funds 2016 £	Total funds 2015 £
Ground rent	-	1,090	1,090	1,090
Rates and water	-	3,119	3,119	1,330
Light and heat	-	3,735	3,735	6,074
Insurance	-	4,165	4,165	3,944
Maintenance	-	21,941	21,941	22,554
Salaries (see note 8)	22,052	62,461	84,513	81,180
Employer's national insurance	-	1,305	1,305	1,615
Staff training	-	980	980	2,982
Telephone	-	1,798	1,798	1,673
Bookkeeping fees	-	5,450	5,450	6,240
Postage, stationery and advertising	-	650	650	1,470
Volunteer expenses	-	1,190	1,190	1,169
Sundry expenses	-	3,821	3,821	2,207
Professional fees	-	6,266	6,266	2,554
Art group	471	-	471	1,279
Computer costs	-	-	-	816
Independent examiners fees	-	1,650	1,650	1,572
Depreciation	3,179	1,573	4,752	5,434
	25,702	121,194	146,896	145,183

In 2015, of the total charitable activities, £122,174 was from unrestricted funds and £23,009 was from restricted funds.

8. Staff costs

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	84,513	81,180
Social security costs	1,305	1,615
	85,818	82,795

The average number of persons employed by the charity during the year was as follows:

	2016 No.	2015 No.
Part time	8	7

No employee received remuneration amounting to more than £60,000 in either year.

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Notes to the financial statements
For the year ended 31 March 2016

9. Tangible fixed assets

	Freehold Land and buildings - 25 St Peters Place Canterbury £	Leasehold Property - The Canterbury Umbrella Centre £	Fixtures & fittings £	Website and computer equipment £	Total £
Cost					
At 1 April 2015	81,787	258,478	24,598	5,750	370,613
Additions	-	-	100	-	100
At 31 March 2016	81,787	258,478	24,698	5,750	370,713
Depreciation					
At 1 April 2015	18,772	62,664	23,591	5,472	110,499
Charge for the year	3,737	-	737	278	4,752
At 31 March 2016	22,509	62,664	24,328	5,750	115,251
Net book value					
At 31 March 2016	59,278	195,814	370	-	255,462
At 31 March 2015	63,015	195,814	1,007	278	260,114

Included in freehold land and buildings is freehold land at valuation of £25,482 which is not depreciated.

Canterbury Umbrella has leased land in St Peters Place, Canterbury from the Canterbury City Council, for a term of 99 years. The Canterbury Umbrella Centre has been erected on this land at a cost of £258,478. This lease was signed on 16 September 1991. The current annual rent is £1,090 per annum.

The rent is next due for review in September 2016.

10. Fixed asset investments

	Unlisted securities £
Market value	
At 1 April 2015	63,632
Revaluations	(1,677)
At 31 March 2016	61,955

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Notes to the financial statements
For the year ended 31 March 2016

11. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Buildings Maintenance Fund	140,000	-	-	-	-	140,000
General funds						
General Purpose Fund	96,908	122,384	(134,549)	(4,947)	(1,677)	78,119
Total Unrestricted funds	236,908	122,384	(134,549)	(4,947)	(1,677)	218,119
Restricted funds						
Building Fund	195,815	-	(2,611)	-	-	193,204
Art Group Fund	4	631	(471)	-	-	164
Laptop Fund	133	-	(133)	-	-	-
Pfizer Fund	68	-	-	-	-	68
Music System Fund	27	-	-	-	-	27
Training Fund	67	-	-	-	-	67
LED Screen Fund	242	-	(138)	-	-	104
Big Lottery	704	-	(297)	-	-	407
Kent Community Foundation - Assistant Manager Fund	5,000	-	(5,000)	-	-	-
The Henry Smith Charity - assistant manager fund	4,580	500	(6,888)	1,808	-	-
Shaw Trust Employees Fund	-	7,025	(10,164)	3,139	-	-
	206,640	8,156	(25,702)	4,947	-	194,041
Total of funds	443,548	130,540	(160,251)	-	(1,677)	412,160

Designated funds

The Building Maintenance Fund represents funds that the Trustees have set aside for future costs relating to the maintenance of the buildings.

Restricted funds

The Building Fund represents donations and funds raised for the specific purpose of building the Canterbury Umbrella Centre.

The Art Group Fund represents monies raised for running the art group at the Centre.

The Laptop Fund represents funds raised from events for the specific purpose of purchasing new laptops.

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Notes to the financial statements
For the year ended 31 March 2016

11. Statement of funds (continued)

The Pfizer Fund represents funding received from Pfizer to purchase computer equipment.

The Music System Fund represents a donation from the Canterbury Lions for the purpose of purchasing a new music system.

The Training Fund represents a grant for the specific purpose of staff training.

The LED Screen Fund represents funds raised for the purpose of purchasing an LED information screen in the main room.

The Big Lottery Fund represents a grant from the lottery for the purposes of purchasing and installing a new boiler, purchasing new kitchen equipment and tiling the cafe floor.

The Support Staff Fund represent a grant to cover the wages of support staff hired.

The Lloyds Maintenance Fund was a grant received from Lloyds for the purposes of maintenance to the building.

The Kent Community Foundation - Assistant Manager Fund represents a grant received from the Kent Community Foundation for the purpose of contributing towards the assistant manager's salary.

The Henry Smith Charity - Assistant Manager Fund represents a grant received from The Henry Smith Charity for the purposes of contributing towards the assistant manager's salary.

The Shaw Trust Employees Fund relates to monies received for the purposes of contributing towards the charity's salary costs.

The Members Fund is controlled directly by the members and so is not included within the charity's financial statements.

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	140,000	-	-	-	-	140,000
General funds	96,908	122,384	(134,549)	(4,947)	(1,677)	78,119
	236,908	122,384	(134,549)	(4,947)	(1,677)	218,119
Restricted funds	206,640	8,156	(25,702)	4,947	-	194,041
	443,548	130,540	(160,251)	-	(1,677)	412,160

Canterbury Umbrella
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Notes to the financial statements
For the year ended 31 March 2016

12. Analysis of net assets between funds

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	193,204	62,258	255,462	260,114
Fixed asset investments	-	61,955	61,955	63,632
Current assets	837	94,601	95,438	121,456
Creditors due within one year	-	(695)	(695)	(1,654)
	194,041	218,119	412,160	443,548

13. First time adoption of FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.