

Company registration number: 04269943

Charity registration number: 1095379

First Asian Support Trust (FAST) Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021



First Asian Support Trust (FAST) Ltd

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First Asian Support Trust (FAST) Ltd

Reference and Administrative Details

Trustees	Wasaq Sheikh Nusrat Parvin Ahmad Naheed Ali
Secretary	Nusrat Parvin Ahmad
Charity Registration Number	1095379
Company Registration Number	04269943
Registered Office	The charity is incorporated in England and Wales. Mac House 47-49 Carnarvon Street Manchester Greater Manchester M3 1EZ
Principal Office	Mac House 47-49 Carnarvon Street Manchester Greater Manchester M3 1EZ
Accountants	Shacter Cohen & Bor LLP 31 Sackville Street Manchester M1 3LZ
Bankers	Royal Bank of Scotland Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN

First Asian Support Trust (FAST) Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Public benefit

New Current Objects:

To further or benefit the residents of Manchester and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents. Including by:

- a. advancing education by the provision of such training facilities as will enable such persons to acquire and develop skills which will enhance their digital, financial and social inclusion;
- b. relieving unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment;
- c. advancing social wellbeing for the public benefit by providing information, advice and guidance relating to employment, training, health, social welfare, benefits and associated topics;
- d. promoting equality and diversity for the public benefit by promoting activities to foster understanding between people from diverse backgrounds;
- e. promoting social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards; crime (either as a victim of crime or as an offender rehabilitating into society)."

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.

Structure, governance and management

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.

First Asian Support Trust (FAST) Ltd

Trustees' Report

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 16 May 2022 and signed on its behalf by:



Nusrat Parvin Ahmad
Company Secretary and Trustee

First Asian Support Trust (FAST) Ltd

Statement of Trustees' Responsibilities

The trustees (who are also the directors of First Asian Support Trust (FAST) Ltd for the purposes of company law) 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.

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

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.

Approved by the trustees of the charity on 16 May 2022 and signed on its behalf by:



Nusrat Parvin Ahmad
Company Secretary and Trustee

First Asian Support Trust (FAST) Ltd

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	46	-	46
Charitable activities	4	-	25,557	25,557
Other trading activities	5	16,600	-	16,600
Other income	6	2,520	-	2,520
Total income		19,166	25,557	44,723
Expenditure on:				
Charitable activities	8	(48,961)	-	(48,961)
Total expenditure		(48,961)	-	(48,961)
Net (expenditure)/income		(29,795)	25,557	(4,238)
Net movement in funds		(29,795)	25,557	(4,238)
Reconciliation of funds				
Total funds brought forward		31,429	(18,674)	12,755
Total funds carried forward	16	1,634	6,883	8,517
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	107	-	107
Charitable activities	4	4,998	9,970	14,968
Other trading activities	5	22,375	-	22,375
Other income	6	5,425	-	5,425
Total income		32,905	9,970	42,875
Expenditure on:				
Raising funds	7	(150)	-	(150)
Charitable activities	8	(29,800)	-	(29,800)
Other expenditure	9	-	(9,970)	(9,970)
Total expenditure		(29,950)	(9,970)	(39,920)
Net income		2,955	-	2,955
Net movement in funds		2,955	-	2,955
Reconciliation of funds				
Total funds brought forward		28,474	(18,674)	9,800
Total funds carried forward	16	31,429	(18,674)	12,755

The notes on pages 8 to 18 form an integral part of these financial statements.

First Asian Support Trust (FAST) Ltd

**Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The notes on pages 8 to 18 form an integral part of these financial statements.

First Asian Support Trust (FAST) Ltd

(Registration number: 04269943)

Balance Sheet as at 31 March 2021


	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	16,958	21,198
Current assets			
Cash at bank and in hand	14	8,045	7,749
Creditors: Amounts falling due within one year	15	<u>(16,486)</u>	<u>(16,192)</u>
Net current liabilities		<u>(8,441)</u>	<u>(8,443)</u>
Net assets		<u>8,517</u>	<u>12,755</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		6,883	(18,674)
Unrestricted income funds			
Unrestricted funds		<u>1,634</u>	<u>31,429</u>
Total funds	16	<u>8,517</u>	<u>12,755</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 18 were approved by the trustees, and authorised for issue on 16 May 2022 and signed on their behalf by:


.....
Nusrat Parvin Ahmad
Company Secretary and Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Mac House
47-49 Carnarvon Street
Manchester
Greater Manchester
M3 1EZ

These financial statements were authorised for issue by the trustees on 16 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

First Asian Support Trust (FAST) Ltd 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

Income and endowments

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 the income receivable can be measured reliably.

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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.

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 £10.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Asset class	Depreciation method and rate
Furniture and equipment	20% Reducing balance basis

Trade debtors

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

Trade debtors 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 trade debtors is established when there is objective evidence that the charity 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

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 charity 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.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations	46	46
Total for 2021	46	46
Total for 2020	107	107

4 Income from charitable activities

	Restricted funds £	Total 2021 £
Community grant	14,317	14,317
MCC	11,240	11,240
	25,557	25,557

	Unrestricted funds Other £	Restricted funds £	Total 2020 £
Community grant	4,998	-	4,998
MCC	-	9,970	9,970
	4,998	9,970	14,968

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	16,600	16,600
Total for 2021	16,600	16,600
Total for 2020	22,375	22,375

6 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Rental income	2,520	2,520	5,425

7 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Total for 2021		-	-
Total for 2020		150	150

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	10	48,961	48,961
Total for 2020		29,800	29,800
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £48,961 (2020 - £29,800) which relate directly to charitable activities. See note 10 for further details.

9 Other expenditure

	Note	Restricted funds £	Total funds £
Total for 2021		-	-
Total for 2020		9,970	9,970

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Accountancy fees		
Fees paid to accountants	2,072	2,072
Consultancy fees	1,385	1,385
Depreciation, amortisation and other similar costs	4,240	4,240
Other governance costs	41,264	41,264
Total for 2021	48,961	48,961
Total for 2020	29,800	29,800

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Staff costs

The aggregate payroll costs were as follows:

	2020
	£
Staff costs during the year were:	
Other staff costs	<u>9,970</u>

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

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Taxation

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

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2020	65,330	65,330
At 31 March 2021	65,330	65,330
Depreciation		
At 1 April 2020	44,132	44,132
Charge for the year	4,240	4,240
At 31 March 2021	48,372	48,372
Net book value		
At 31 March 2021	16,958	16,958
At 31 March 2020	21,198	21,198

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	8,045	7,749

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	841	1,947
Trustees current accounts	12,445	12,445
Accruals	3,200	1,800
	16,486	16,192

First Asian Support Trust (FAST) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	31,429	19,166	(48,961)	1,634
Restricted funds	<u>(18,674)</u>	<u>25,557</u>	<u>-</u>	<u>6,883</u>
Total funds	<u>12,755</u>	<u>44,723</u>	<u>(48,961)</u>	<u>8,517</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	28,474	32,905	(29,950)	31,429
Restricted funds	<u>(18,674)</u>	<u>9,970</u>	<u>(9,970)</u>	<u>(18,674)</u>
Total funds	<u>9,800</u>	<u>42,875</u>	<u>(39,920)</u>	<u>12,755</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	16,958	16,958
Current assets	8,045	8,045
Current liabilities	<u>(16,486)</u>	<u>(16,486)</u>
Total net assets	<u>8,517</u>	<u>8,517</u>
	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	21,198	21,198
Current assets	7,749	7,749
Current liabilities	<u>(16,192)</u>	<u>(16,192)</u>
Total net assets	<u>12,755</u>	<u>12,755</u>