

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 2023

# **First Asian Support Trust (FAST) Ltd**

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## **First Asian Support Trust (FAST) Ltd**

### **Reference and Administrative Details**

<b>Trustees</b>	Wasaq Sheikh
	Nusrat Parvin Ahmad
	Naheed Ali
<b>Secretary</b>	Nusrat Parvin Ahmad
<b>Charity Registration Number</b>	1095379
<b>Company Registration Number</b>	04269943
<b>Registered Office</b>	The charity is incorporated in England and Wales.
	Mac House 47-49 Carnarvon Street Manchester Greater Manchester M3 1EZ
<b>Principal Office</b>	Mac House 47-49 Carnarvon Street Manchester Greater Manchester M3 1EZ
<b>Accountants</b>	Shacter Cohen & Bor LLP 31 Sackville Street Manchester M1 3LZ
<b>Bankers</b>	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 2023.

### **Objectives and activities**

#### **Charitable Objects:**

To provide benefits for persons (in particular, but not exclusively, Asians) in Manchester and the surrounding areas, who suffer from learning and/or physical disabilities, in the following manner:-

- A. to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life of such persons;
- B. to advance education by the provision of such training facilities as will enable such persons to acquire and develop vocational skills which will enhance their employment prospects;
- C. to advance education for the public benefits by providing advice and guidance upon the question of health, social welfare benefits and related topics;
- D. to preserve and protect the good health of the carers of persons who suffer from learning and /or physical disabilities.

#### ***Public benefit***

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.

# First Asian Support Trust (FAST) Ltd

## Trustees' Report

### *Achievements and performance*

During the year, we ran activities and services addressing 6 areas:

- Immigration
- Employability
- Digital Skills
- English Speaking / Listening & Reading
- Financial, Benefits and other Advice
- Social Prescribing

Most of these were run directly by the FAST team of 3 staff with support from volunteers.

#### Immigration

During the year we supported 129 people with different aspects of immigration including: preparation for Life in UK and associated test; helping EU residents towards Settled Status for the UK; Visa Applications for non-EU/UK citizens; helping people get Bio Metric Residence Cards; and Passport Applications.

We are grateful to the Home Office for funding several aspects of this work and the associated training and support received through We Are Digital.

Al-Hayat used the centre for two different programmes aimed at helping people with citizenship education, including towards taking the Life in the UK test (B1) and test for British citizenship if they want a British passport.

#### Employability

We ran our 'FASTJobNET' Work Club 3 days a week throughout the year with 1,003 people accessing support. This ranged from help writing CVs; interviewing skills and techniques; with reporting back to their work coach from the Job Centre; job searching; completing applications; registering with employment agencies and on-line providers; and, where appropriate, support with self-employment. This included enabling digital access to Manchester City Council careers site, Job Centre, Google Digital Garage, Indeed and other useful websites. 247 CV's were created to support beneficiaries into employment.

We ran a Step Ahead Employment Course over 4 consecutive days for a total of 19 people in 6 small cohorts. This covered assertiveness, personal qualities, CVs, applications, personal action planning and job searching. All except one also took up the opportunity offered to gain an accredited qualification in two subjects, which included Food Hygiene, Customer Service, Health & Safety, Safeguarding, Care, Mental Health, Managing Conflict in Retail, and Spreadsheets. Evaluations evidenced.

We are grateful to Manchester City Council for funding the Work Club and WEA for the Employment Course.

#### Digital Skills

223 people were supported through several programmes including:

- 83 through Learn My Way and Digital Skills Pathway with 44 clients obtaining Free *HUAWEI* Tablets to help them advance their further online learning supported by, Goodthings Foundation.
- 40 learners were supported to gain Continual Professional Development  
Online accredited certificates for the first time with Florence Academy, training to work in the care sector including the NHS hospitals. Other learners gained CPD through High Speed Training gaining qualifications in: Food manufacturing, catering, retail, customer service, hospitality and health & safety Industries.
- 100 individuals suffering data poverty gained access to free data cards through the National Data Bank. 6 months free phone calls, texts and internet access with the support from Goodthings Foundation, Vodafone and O2.

### English Speaking / Listening & Reading

FAST worked in partnership with the WEA “Women’s Educational Association to support Speakers of Other Languages to gain skills at Pre-Entry Level beginners to Entry Level Speaking and Listening/Reading & Writing.

95 Learners is total gained certificates by the end to of the course. We would like to thank WEA for choosing our centre to run these courses.

### Financial, Benefits and other Advice

We are grateful for the new provision from HM Courts & Tribunals Services who have gone digital with their online appeals, supporting individuals in vulnerable situations to apply digitally online to appeal against decisions made around their benefits. FAST are delighted to be working and training with “We are Digital” to help individual access these new service.

We have been able to offer additional support for those coming to us with diverse issues including around housing, domestic abuse, probate, safeguarding and driving licences.

### Social Prescribing

We ran two, 12 session Sewing Skills courses that brought together women from Asian communities who were looking for a positive activity having felt isolated due to older age and lack of mobility. 21 women benefited over the year with two courses over 12 weeks. Following the sessions they were able to repair and renew clothes as well as access Google Digital Garage so that they could sell clothes online.

We ran a Mental Health Photography Group for people who were isolated or had mental health issues and had been referred through the NHS. This had 16 people involved over two 12 week courses.

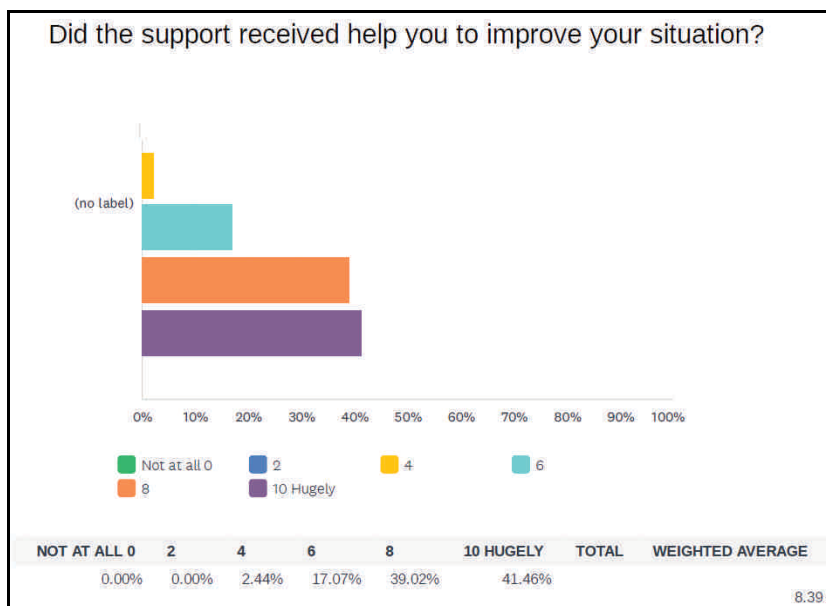
### Outputs

The table below shows the number of people accessing different activities and services during the year. The total number of individuals supported was 1,003.

Al-Hayat Life in the UK	95
Al-Hayat Live & Learn	15
WEA Pre-Entry ESOL/Entry 1	93
MCC – Employment Work Club	433
Goodthings Foundation – Basic Computers/Digital Skills Pathway	84
MCRactive Sewing Classes	21
Mental Health Photography Group	16
CV Building	208
Moments 247 Children’s Group	12
We are Digital (WAD) Pre-Settled Status/Settled Status – Home Office	71
Visas/Passport/Biometric	7
HMRCT Appeals	11
Universal Credit	10
Data Poverty - National Data Bank	97
Technical Support	5
Learn My Way and Digital Skills Pathway, helping people learn basic computing for both their lives and work.	84
Tablet Given to Clients	44
Find A Job Account	64
Housing	9
Food Banks	7
Other/D-Licence/	1
Domestic Abuse	2
Volunteers	4
<b>Total</b>	<b>1,393</b>

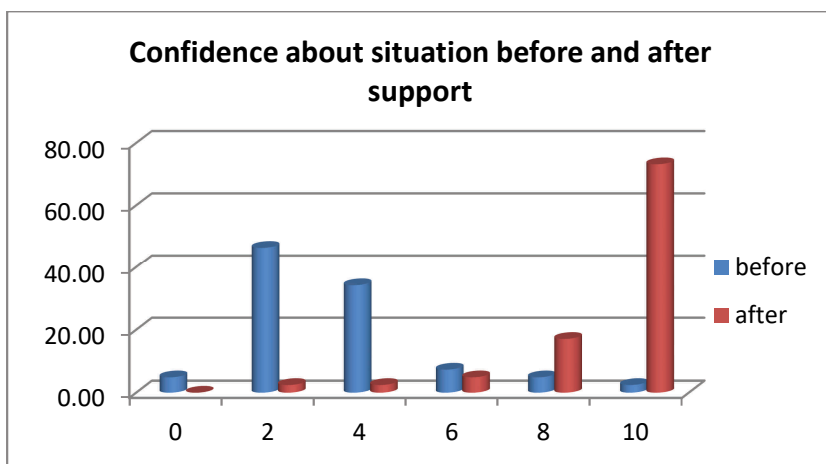
## Outcomes

Those receiving support completed evaluations that evidence the difference made to their lives. Aggregated quantitative results are shown below, with a positive domain calculated for those responding 6, 8, or 10 on the scale used. Below these results is qualitative feedback that underpins the measures and evidences real clients' stories.



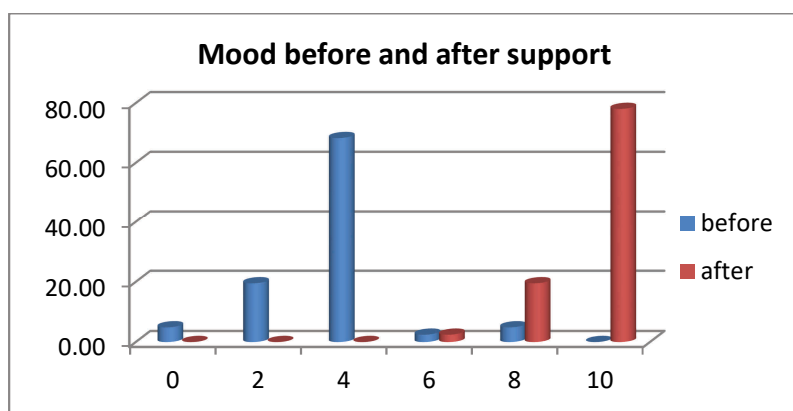
Over 97% of clients reported improvements in their situation

- *Having trouble with my housing landlords and accused of claiming benefit and got sanctioned. Which went to the courts, but I have now been found innocent of this and now reclaiming me benefits.*
- *Massive help don't believe it, wouldn't of got sorted without help for Howard at FAST today. So thank you very much Stacey. Supported with Council Tax.*



14.6% of clients reported having confidence about their situation before support from FAST rising to 95.1% after support.

Average rating of confidence rose significantly from 2.8 to 9.0.



7.3% of clients reported being in a positive mood before support from FAST rising to 100% after support. Average rating of mood rose significantly from 3.3 to 9.5.

We asked how involvement with FAST had led to any improvements and below are some examples of feedback:

- *Due to helping me build a CV it has increased my chances of employment*
- *Progressed to Entry Level 1 Speaking and Listening. Progressed to Level 1 Reading and Writing*
- *May help me to claim personal independent payment as I'm just waiting for appeal. Hopefully start receiving payment soon.*
- *Gained digital skills, gained a lot of knowledge, access to vital online communication*
- *I am able to use a Computer on my own*
- *I have speaking, I talk with people I have more friends*
- *Sorted my major issue out*
- *Supported with food banks while in my difficult situation*
- *Big Thank You for helping me resolve this issue the staff was brilliant*

### Case Study

#### **Situation Context** (Support with employment and Confidence)

We met Jim (name changed) at “The Step into Spring Event” where we had a stall. Jim had previously worked as a self-employed electrical engineer on refrigeration and air conditioning units since 2010 until he became unemployed in 2020. He had been out of work for nearly 3 years. He had very limited computer skills and needed support with interviews as well as a CV. He had not had an interview since age 16 and a company at the Event looking for call centre staff had requested one from him.

We made an appointment for Jim to visit us the following week.

#### **Support Given**

We helped Jim build his CV and he then sent this to the company the same day. We developed an action plan with him; ran a couple of sessions to improve his interview skills and confidence; and he continued to come to digital sessions over the next few weeks. We were also able to provide him with a free Sim card for 6 months to help address his data poverty. The CV sent resulted in a phone interview followed by an assessment day. He had not realised that there were also going to be interviews that day but he was able to engage well with this.

He was successful and appointed with feedback being that his attitude and personality had led to them taking a chance on him because of how he came across.

#### **Situation Now**

Jim has now been in his role over 6 months and has moved out of poverty. The company subsequently told him that they allow staff members to support charity and volunteer organisations once a year with pay and he chose FAST due to the support received.

Jim says: “FAST and Ann, my work coach at the Job Centre, worked very well in tandem with each other to support me and I was overwhelmed by the support from FAST who were very knowledgeable. I didn’t expect that level of support.”



## **First Asian Support Trust (FAST) Ltd**

### **Trustees' Report**

#### ***Fundraising disclosures***

FAST does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follow all guidelines set out by the Charity Commission, the Code of Fundraising Practice and UK law in every respect. We respect the privacy and contact preferences of all donors.

The annual report was approved by the trustees of the charity on 17 November 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Nusrat Parvin Ahmad', is written over a horizontal dotted line.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its 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 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, comprising FRS 102 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 proper accounting records that can 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.

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 17 November 2023 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 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	95	-	95
Charitable activities	4	-	23,511	23,511
Other trading activities	5	7,800	-	7,800
Other income	6	3,760	-	3,760
Total income		11,655	23,511	35,166
<b>Expenditure on:</b>				
Charitable activities	7	(51,675)	-	(51,675)
Total expenditure		(51,675)	-	(51,675)
Net (expenditure)/income		(40,020)	23,511	(16,509)
Net movement in funds		(40,020)	23,511	(16,509)
<b>Reconciliation of funds</b>				
Total funds brought forward		(29,519)	26,825	(2,694)
Total funds carried forward	13	(69,539)	50,336	(19,203)
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	158	-	158
Charitable activities	4	-	19,941	19,941
Other trading activities	5	16,044	-	16,044
Other income	6	490	-	490
Total income		16,692	19,941	36,633
<b>Expenditure on:</b>				
Charitable activities	7	(47,845)	-	(47,845)
Total expenditure		(47,845)	-	(47,845)
Net (expenditure)/income		(31,153)	19,941	(11,212)
Net movement in funds		(31,153)	19,941	(11,212)
<b>Reconciliation of funds</b>				
Total funds brought forward		1,634	6,883	8,517
Total funds carried forward	13	(29,519)	26,824	(2,695)

The notes on pages 12 to 21 form an integral part of these financial statements.

**First Asian Support Trust (FAST) Ltd**

**Statement of Financial Activities for the Year Ended 31 March 2023  
(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 2022 is shown in note 13.

The notes on pages 12 to 21 form an integral part of these financial statements.

# First Asian Support Trust (FAST) Ltd

(Registration number: 04269943)  
Balance Sheet as at 31 March 2023

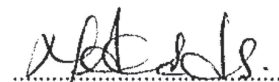
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	10,853	13,566
<b>Current assets</b>			
Cash at bank and in hand	11	1,094	4,285
<b>Creditors: Amounts falling due within one year</b>	12	<u>(31,150)</u>	<u>(20,546)</u>
<b>Net current liabilities</b>		<u>(30,056)</u>	<u>(16,261)</u>
<b>Net liabilities</b>		<u>(19,203)</u>	<u>(2,695)</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		50,336	26,824
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(69,539)</u>	<u>(29,519)</u>
<b>Total funds</b>	13	<u>(19,203)</u>	<u>(2,695)</u>

For the financial year ending 31 March 2023 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 9 to 21 were approved by the trustees, and authorised for issue on 17 November 2023 and signed on their behalf by:



Nusrat Parvin Ahmad  
Company Secretary and Trustee

The notes on pages 12 to 21 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 2023**

### **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 17 November 2023.

### **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.

#### **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 2023**

### ***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.

### ***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.

### **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.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	20% Reducing balance basis

## **First Asian Support Trust (FAST) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **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 2023**

#### **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 2023**

#### ***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 2023

### *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	95	95
<b>Total for 2023</b>	<b>95</b>	<b>95</b>
<b>Total for 2022</b>	<b>158</b>	<b>158</b>

### 4 Income from charitable activities

	Restricted funds £	Total 2023 £
Community grant	7,961	7,961
MCC	15,550	15,550
	<b>23,511</b>	<b>23,511</b>
	Restricted funds £	Total 2022 £
Community grant	11,941	11,941
MCC	8,000	8,000
	<b>19,941</b>	<b>19,941</b>

# First Asian Support Trust (FAST) Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income; Other events income	7,800	7,800
<b>Total for 2023</b>	<b>7,800</b>	<b>7,800</b>
<b>Total for 2022</b>	<b>16,044</b>	<b>16,044</b>

### 6 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	3,760	3,760	490

# First Asian Support Trust (FAST) Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	8	51,675	51,675
<b>Total for 2022</b>		<b>47,845</b>	<b>47,845</b>
			<b>Total expenditure £</b>

In addition to the expenditure analysed above, there are also governance costs of £51,675 (2022 - £47,845) which relate directly to charitable activities. See note 8 for further details.

### 8 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total funds £
Accountancy fees		
Fees paid to accountants	4,073	4,073
Consultancy fees	216	216
Depreciation, amortisation and other similar costs	2,713	2,713
Other governance costs	44,673	44,673
<b>Total for 2023</b>	<b>51,675</b>	<b>51,675</b>
<b>Total for 2022</b>	<b>47,845</b>	<b>47,845</b>

# First Asian Support Trust (FAST) Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 9 Taxation

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

### 10 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 April 2022	65,330	65,330
At 31 March 2023	65,330	65,330
<b>Depreciation</b>		
At 1 April 2022	51,764	51,764
Charge for the year	2,713	2,713
At 31 March 2023	54,477	54,477
<b>Net book value</b>		
At 31 March 2023	10,853	10,853
At 31 March 2022	13,566	13,566

### 11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	1,094	4,285

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trustees current accounts	24,945	15,945
Other creditors	4,173	1
Accruals	2,032	4,600
	31,150	20,546

# First Asian Support Trust (FAST) Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 13 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General	(29,519)	11,655	(51,675)	(69,539)
<b>Restricted funds</b>	<u>26,825</u>	<u>23,511</u>	<u>-</u>	<u>50,336</u>
<b>Total funds</b>	<u>(2,694)</u>	<u>35,166</u>	<u>(51,675)</u>	<u>(19,203)</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General	1,634	16,692	(47,845)	(29,519)
<b>Restricted funds</b>	<u>6,883</u>	<u>19,941</u>	<u>-</u>	<u>26,824</u>
<b>Total funds</b>	<u>8,517</u>	<u>36,633</u>	<u>(47,845)</u>	<u>(2,695)</u>

### 14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	10,853	10,853
Current assets	1,094	1,094
Current liabilities	<u>(31,150)</u>	<u>(31,150)</u>
Total net assets	<u>(19,203)</u>	<u>(19,203)</u>
	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	13,566	13,566
Current assets	4,285	4,285
Current liabilities	<u>(20,546)</u>	<u>(20,546)</u>
Total net assets	<u>(2,695)</u>	<u>(2,695)</u>

# First Asian Support Trust (FAST) Ltd

## Statement of Financial Activities by fund for the Year Ended 31 March 2023

### Unrestricted Funds

	<b>Total Unrestricted Funds 2023 £</b>	<b>Total Unrestricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	95	158
Other trading activities	7,800	16,044
Other income	<u>3,760</u>	<u>490</u>
Total income	<u>11,655</u>	<u>16,692</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(51,675)</u>	<u>(47,845)</u>
Total expenditure	<u>(51,675)</u>	<u>(47,845)</u>
Net expenditure	<u>(40,020)</u>	<u>(31,153)</u>
Net movement in funds	(40,020)	(31,153)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>(29,519)</u>	<u>1,634</u>
Total funds carried forward	<u><u>(69,539)</u></u>	<u><u>(29,519)</u></u>



## First Asian Support Trust (FAST) Ltd

### Statement of Financial Activities by fund for the Year Ended 31 March 2023

#### Restricted Funds

	<b>Total Restricted Funds 2023 £</b>	<b>Total Restricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
Charitable activities	<u>23,511</u>	<u>19,941</u>
Total income	<u>23,511</u>	<u>19,941</u>
<b>Expenditure on:</b>		
Net income	23,511	19,941
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>26,825</u>	<u>6,883</u>
Total funds carried forward	<u><u>50,336</u></u>	<u><u>26,824</u></u>

# First Asian Support Trust (FAST) Ltd

## Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	95	158
Charitable activities (analysed below)	23,511	19,941
Other trading activities (analysed below)	7,800	16,044
Other income (analysed below)	3,760	490
Total income	35,166	36,633
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(51,675)	(47,845)
Total expenditure	(51,675)	(47,845)
Net expenditure	(16,509)	(11,212)
Net movement in funds	(16,509)	(11,212)
<b>Reconciliation of funds</b>		
Total funds brought forward	(2,694)	8,517
Total funds carried forward	(19,203)	(2,695)

This page does not form part of the statutory financial statements.

# First Asian Support Trust (FAST) Ltd

## Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	95	158
	<u>95</u>	<u>158</u>
<b><i>Charitable activities</i></b>		
Incoming from charitable resources	15,550	8,000
Grants receivable	-	11,941
Grants receivable	7,961	-
	<u>23,511</u>	<u>19,941</u>
<b><i>Other trading activities</i></b>		
Incoming from charitable resources	7,800	16,044
	<u>7,800</u>	<u>16,044</u>
<b><i>Other income</i></b>		
Rental income	3,760	490
	<u>3,760</u>	<u>490</u>
<b><i>Charitable activities</i></b>		
Rent	(2,767)	(3,804)
Rates	(1,612)	(1,613)
Light, heat and power	(1,090)	(1,742)
Insurance	(506)	(719)
Repairs and maintenance	(177)	(120)
Telephone and fax	(512)	(490)
Bookkeeping and administration	(37,798)	(33,501)
Communication and IT	-	(120)
Sundry expenses	(95)	(82)
Cleaning	-	(77)
Travel and subsistence	-	(234)
Accountancy fees	(4,073)	(1,400)
Consultancy fees	(216)	(450)
Bank charges	(116)	(101)
Depreciation of fixtures and fittings	(2,713)	(3,392)
	<u>(51,675)</u>	<u>(47,845)</u>

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