

Company Registration No. NI611278 (Northern Ireland)

Charity Registration No. NIC102754

**FARSET LABS**  
**ANNUAL REPORT & UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2017**

PKF-FPM  
ACCOUNTANTS LTD

**Newry Office:**  
Dromalane Mill,  
The Quays,  
Newry, Co Down  
BT35 8QS  
Tel: 028 3026 1010

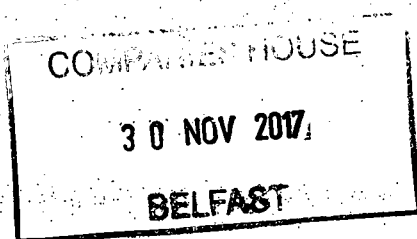
**Belfast Office:**  
1 - 3 Arthur Street,  
Belfast,  
BT1 4GA  
Tel: 028 9024 3131

**Dungannon Office:**  
Howard House,  
30 Northland Row,  
Dungannon,  
Co Tyrone BT71 6AP  
Tel: 028 8775 0400

**Mallusk Office:**  
Unit 1, Building 10,  
Central Park,  
Mallusk Road  
Newtownabbey,  
Co Antrim BT36 4FS  
Tel: 028 9083 0801

**Dundalk Office:**  
FPM Penthouse Suite,  
Block 5,  
Quayside Business Park  
Dundalk, Co Louth  
A91 DY23  
Tel: 042 9388898

www.pkffpm.com  
info@pkffpm.com



THURSDAY



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30/11/2017  
COMPANIES HOUSE

**PKF FPM ACCOUNTANTS LIMITED**

Chartered Accountants  
1-3 ARTHUR STREET  
BELFAST  
N IRELAND  
BT1 4GA



pkffpm.com



**DIRECTORS**  
Alison Burnside FCA FABRP  
Teresa Campbell FCA  
Michael Farrell FCA  
Lowry Grant FCCA  
Paddy Harby FCA  
Michelle Hawkins FCA  
Seamas Keating ACA FABRP  
Ruairi Martin FCA  
Feargal McCormack FCA  
Malachy McLernan FCA CTA

**ASSOCIATE DIRECTORS**  
Janette Burns FCA CTA TEP  
Karen Coulter FCA  
Brenda O'Hare FCA  
Frank Shields FCA

NI Reg No: 022968  
VAT Reg: GB 187 4499 49  
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# **FARSET LABS**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr Dylan Wylie Mr Andrew Bolster Mr Colin Mitchell Mr David Kane	(Appointed 3 November 2016)
<b>Charity number</b>	NIC102754	
<b>Company number</b>	NI611278	
<b>Registered office</b>	Unit 1 Weavers Court Linfield Road Belfast Co. Antrim Northern Ireland BT12 5GH	
<b>Independent examiner</b>	PKF-FPM Accountants Limited 1-3 Arthur Street Belfast Co. Antrim BT1 4GA	

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# FARSET LABS

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# **FARSET LABS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 28 FEBRUARY 2017***

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The trustees present their report and accounts for the year ended 28 February 2017.

The accounts have been prepared in accordance with the accounting policies set out in note note01 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Structure, governance and management**

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr Dylan Wylie

Mr Andrew Bolster

Mr Colin Mitchell

(Appointed 3 November 2016)

Mr David Kane

### **Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

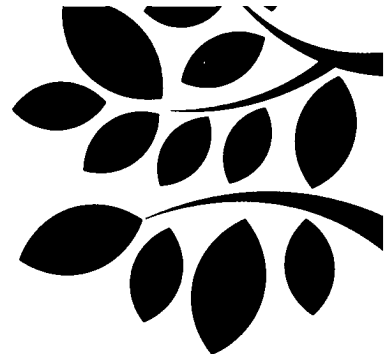
The trustees' report was approved by the Board of Trustees.



**Mr Dylan Wylie**

Trustee

Dated: 30 November 2017



## FARSET LABS

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FARSET LABS

I report on the accounts of the charity for the year ended 28 February 2017, which are set out on pages 4 to 15.

#### Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Farset Labs for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

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

- (i) examine the accounts under section 65 of the 2008 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 65 of the 2008 Act; and
- (iii) to 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
    - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
    - (ii) to prepare accounts which accord with the accounting records, 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

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FPM Penthouse Suite,  
Block 5,  
Quayside Business Park  
Dundalk, Co Louth  
A91 DY23

**Tel:** 042 9388898

[www.pkffpm.com](http://www.pkffpm.com)  
[info@pkffpm.com](mailto:info@pkffpm.com)



#### DIRECTORS

Alison Burnside FCA FABRP  
Teresa Campbell FCA  
Michael Farrell FCA  
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#### ASSOCIATE DIRECTORS

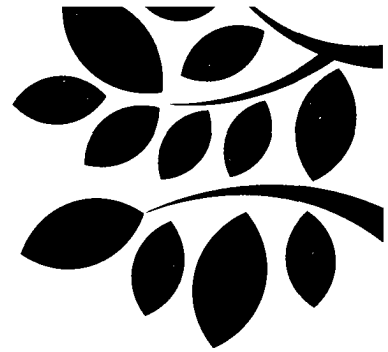
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## **FARSET LABS**

### **INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF FARSET LABS**

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- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



PKF-FPM Accountants Limited

1-3 Arthur Street  
Belfast  
Co. Antrim  
BT1 4GA

Dated: 30 November 2017

# FARSET LABS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b><u>Income from:</u></b>					
Donations and legacies	3	3,658	-	3,658	4,707
Charitable activities	4	6,867	-	6,867	14,930
Other trading activities	5	17,752	-	17,752	19,910
Investments	6	10	-	10	9
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		28,287	-	28,287	39,556
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>					
Raising funds	7	3,698	93	3,791	2,448
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	8	20,073	890	20,963	35,796
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		23,771	983	24,754	38,244
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		4,516	(983)	3,533	1,312
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 March 2016		(21,033)	2,842	(18,191)	(19,503)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 28 February 2017</b>		(16,517)	1,859	(14,658)	(18,191)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# FARSET LABS

## BALANCE SHEET

**AS AT 28 FEBRUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	12		1,528		1,925
<b>Current assets</b>					
Debtors	14	2,222		2,528	
Cash at bank and in hand		6,583		19,195	
		<u>8,805</u>		<u>21,723</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(5,139)</u>		<u>(41,839)</u>	
Net current assets/(liabilities)			3,666		(20,116)
<b>Total assets less current liabilities</b>			5,194		(18,191)
<b>Creditors: amounts falling due after more than one year</b>	16		(19,852)		-
<b>Net liabilities</b>			<u>(14,658)</u>		<u>(18,191)</u>
<b>Income funds</b>					
Restricted funds	17		1,859		2,842
Unrestricted funds			(16,517)		(21,033)
			<u>(14,658)</u>		<u>(18,191)</u>



## **FARSET LABS**

### **BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2017***

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 30 November 2017



Mr Dylan Wylie  
**Trustee**

**Company Registration No. NI611278**

# **FARSET LABS**

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 28 FEBRUARY 2017***

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#### **1 Accounting policies**

##### **Charity information**

Farset Labs is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit 1 Weavers Court, Linfield Road, Belfast, Co. Antrim, BT12 5GH, Northern Ireland.

##### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These accounts for the year ended 28 February 2017 are the first accounts of Farset Labs prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has solid income moving forward and adequate arrangements with long term creditors. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# **FARSET LABS**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2017***

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### **1 Accounting policies**

**(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### **1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the provisions of food to those in need and activities undertaken to further the purposes of the charity and their associated support costs;
- Other expenditure represents those items not falling into any other heading.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% Straight Line
Plant and equipment	20% Straight Line
Fixtures and Fittings	20% Straight Line
Computer Equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

# **FARSET LABS**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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### **1 Accounting policies**

**(Continued)**

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# FARSET LABS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	3,658	4,707

### 4 Charitable activities

	2017	2016
	£	£
Performance related grants	6,867	14,000
Other income	-	930
	6,867	14,930
Analysis by fund		
Unrestricted funds	6,867	

#### For the year ended 28 February 2016

Unrestricted funds	6,930
Restricted funds	8,000
	14,930

# FARSET LABS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

### 5 Other trading activities

	2017	2016
	£	£
Membership Fees	13,897	13,529
Event Charges	2,631	5,093
Shop income	1,224	1,288
	<u>          </u>	<u>          </u>
Other trading activities	17,752	19,910
	<u>          </u>	<u>          </u>

### 6 Investments

	2017	2016
	£	£
Interest receivable	10	9
	<u>          </u>	<u>          </u>

### 7 Raising funds

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
<u>Trading costs</u>				
Purchases	3,698	93	3,791	2,448
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	3,698	93	3,791	2,448
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>For the year ended 28 February 2016</b>				
Trading costs	2,448	-		2,448
	<u>          </u>	<u>          </u>		<u>          </u>

# FARSET LABS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

### 8 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Programme Costs	6,684	890	7,574	11,698
Share of support costs (see note 9)	12,744	-	12,744	23,352
Share of governance costs (see note 9)	645	-	645	746
	<u>20,073</u>	<u>890</u>	<u>20,963</u>	<u>35,796</u>
<b>Analysis by fund</b>				
Unrestricted funds	20,073	-	20,073	
Restricted funds	-	890	890	
	<u>20,073</u>	<u>890</u>	<u>20,963</u>	
<b>For the year ended 28 February 2016</b>				
Unrestricted funds	30,638	-		30,638
Restricted funds	-	5,158		5,158
	<u>30,638</u>	<u>5,158</u>		<u>35,796</u>

# FARSET LABS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

### 9 Support costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Depreciation	678	-	678	481	
Establishment costs	9,713	-	9,713	20,205	
Office costs	624	-	624	1,453	
Advertising & Marketing	136	-	136	211	
Bank fees	407	-	407	198	
Travel costs	360	-	360	28	
General expenses	826	-	826	776	
Accountancy	-	645	645	746	Governance
	<u>12,744</u>	<u>645</u>	<u>13,389</u>	<u>24,098</u>	
Analysed between Charitable activities	<u>12,744</u>	<u>645</u>	<u>13,389</u>	<u>24,098</u>	

### 10 Trustees

During the financial year Andrew Bolster, a Trustee and also member of Farset Labs, paid Farset Labs an annual membership fee for his use of the charity's services.

Andrew Bolster also received monies from Farset Labs during the year for the facilitation of a number of activities for the charity.

At the year end date no balance remained unpaid between Andrew Bolster and Farset Labs.

### 11 Employees

There were no employees during the year.



# FARSET LABS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

### 12 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and Fittings £	Computer Equipment £	Total £
<b>Cost</b>					
At 1 March 2016	221	1,715	519	656	3,111
Additions	-	-	281	-	281
	<u>221</u>	<u>1,715</u>	<u>800</u>	<u>656</u>	<u>3,392</u>
At 28 February 2017	221	1,715	800	656	3,392
<b>Depreciation and impairment</b>					
At 1 March 2016	71	847	119	149	1,186
Depreciation charged in the year	44	343	160	131	678
	<u>115</u>	<u>1,190</u>	<u>279</u>	<u>280</u>	<u>1,864</u>
At 28 February 2017	115	1,190	279	280	1,864
<b>Carrying amount</b>					
At 28 February 2017	106	525	521	376	1,528
	<u>106</u>	<u>525</u>	<u>521</u>	<u>376</u>	<u>1,528</u>
At 28 February 2016	150	868	400	507	1,925
	<u>150</u>	<u>868</u>	<u>400</u>	<u>507</u>	<u>1,925</u>

### 13 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	2,222	2,528
	<u>2,222</u>	<u>2,528</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	21,301	38,959
	<u>21,301</u>	<u>38,959</u>

### 14 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,300	2,528
Other debtors	922	-
	<u>2,222</u>	<u>2,528</u>

# FARSET LABS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2017

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

	2017	2016
	£	£
Deferred income	3,690	2,880
Trade creditors	684	38,359
Accruals and deferred income	765	600
	<u>5,139</u>	<u>41,839</u>

#### 16 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Trade creditors	<u>19,852</u>	<u>-</u>

#### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 March 2016	Movement in funds		Balance at 28 February 2017
	£	Incoming resources £	Resources expended £	£
Raspberry Pi Programme	<u>2,842</u>	<u>-</u>	<u>(983)</u>	<u>1,859</u>

#### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 28 February 2017 are represented by:			
Tangible assets	1,528	-	1,528
Current assets/(liabilities)	1,807	1,859	3,666
Long term liabilities	<u>(19,852)</u>	<u>-</u>	<u>(19,852)</u>
	<u>(16,517)</u>	<u>1,859</u>	<u>(14,658)</u>

## **FARSET LABS**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2017***

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#### **19 Related party transactions**

There were no other disclosable related party transactions during the year other than those noted in **Note 10** regarding transactions with Trustees.