



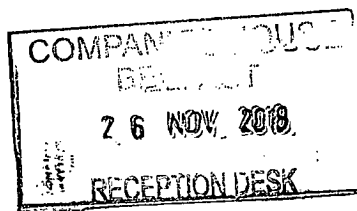
Award Winning Advice...



Company Registration No. NI611278 (Northern Ireland)

Charity Registration No. NIC102754

FARSET LABS
ANNUAL REPORT & UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2018



PKF-FPM ACCOUNTANTS LTD // NI Reg No: 022968 // VAT Reg: GB 187 4499 49 // IE 328 3821 FH

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Newry, Co Down,
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Balbriggan
Dublin North Office:
Unit 5B, Unit 5H
Fingal Bay Business Park
Balbriggan, Co Dublin
Tel: 01 6913500



CHARTERED
ACCOUNTANTS
IRELAND

DIRECTORS: Alison Burnside FCA FABRP, Teresa Campbell FCA, Gary Digney ACA PIP, Michael Farrell FCA, Lowry Grant FCCA, Paddy Harty FCA, Michelle Hawkins FCA, Seamas Keating FCA FABRP, Feargal McCormack FCA, Malachy McLernon FCA CTA

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responsibility or liability for the actions or inactions of any other individual member or correspondent firm or firms.

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FARSET LABS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Wylie Mr A Bolster Mr D Kane Mr Artemiy Knipe Mr Colin Mitchell	(Appointed 5 November 2018)
Charity number	NIC102754	
Company number	NI611278	
Registered office	Unit 1 Weavers Court Linfield Road Belfast Co. Antrim Northern Ireland BT12 5GH	
Independent examiner	Lowry Grant PKF-FPM Accountants Limited 1-3 Arthur Street Belfast Co. Antrim BT1 4GA	

FARSET LABS

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FARSET LABS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2018

The trustees present their report and financial statements for the year ended 28 February 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 and up to the date of signature of the financial statements were:

Mr D Wylie

Mr A Bolster

Mr D Kane

Mr Artemiy Knipe

(Appointed 5 November 2018)

Mr Colin Mitchell

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 D Wylie

Trustee

Dated: 21 November 2018



Award Winning Advice...



FARSET LABS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FARSET LABS

I report to the trustees on my examination of the financial statements of Farset Labs (the charity) for the year ended 28 February 2018.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act 2008 (Northern Ireland) (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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FARSET LABS

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF FARSET LABS

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Lowry Grant

Lowry Grant FCCA
PKF-FPM Accountants Limited
1-3 Arthur Street
Belfast
Co. Antrim
BT1 4GA

Dated: 21 November 2018

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FARSET LABS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2018

		Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	4,853	-	4,853	3,658
Charitable activities	4	3,100	-	3,100	6,867
Other trading activities	5	29,751	-	29,751	17,752
Investments	6	2	-	2	10
Other income	7	110	-	110	-
Total income		37,816	-	37,816	28,287
<u>Expenditure on:</u>					
Raising funds	8	2,940	-	2,940	3,791
Charitable activities	9	35,858	1,088	36,946	20,963
Total resources expended		38,798	1,088	39,886	24,754
Net (expenditure)/income for the year/ Net movement in funds		(982)	(1,088)	(2,070)	3,533
Fund balances at 1 March 2017		(16,517)	1,859	(14,658)	(18,191)
Fund balances at 28 February 2018		(17,499)	771	(16,728)	(14,658)

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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	13		1,079		1,528
Current assets					
Debtors	15	2,756		2,222	
Cash at bank and in hand		2,380		6,583	
		<u>5,136</u>		<u>8,805</u>	
Creditors: amounts falling due within one year	17	<u>(3,017)</u>		<u>(5,139)</u>	
Net current assets			<u>2,119</u>		<u>3,666</u>
Total assets less current liabilities			<u>3,198</u>		<u>5,194</u>
Creditors: amounts falling due after more than one year	18		(19,926)		(19,852)
Net liabilities			<u>(16,728)</u>		<u>(14,658)</u>
Income funds					
Restricted funds	19		771		1,859
Unrestricted funds			(17,499)		(16,517)
			<u>(16,728)</u>		<u>(14,658)</u>

FARSET LABS

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

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 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 21 November 2018



Mr D Wylie
Trustee

Company Registration No. NI611278

FARSET LABS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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 financial statements 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.

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 financial statements.

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.

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.

FARSET LABS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

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.

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 advancement of education 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.

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.

FARSET LABS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

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 2018

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

	Unrestricted funds	Total
	2018 £	2017 £
Donations and gifts	4,853	3,658

4 Charitable activities

	2018 £	2017 £
Performance related grants	3,100	6,867

5 Other trading activities

	2018 £	2017 £
Membership Fees	22,218	13,897
Event Charges	5,632	2,631
Shop income	1,901	1,224
Other trading activities	29,751	17,752

FARSET LABS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

6 Investments

	Unrestricted funds	Total
	2018 £	2017 £
Interest receivable	2	10
	<u>2</u>	<u>10</u>

7 Other income

	Unrestricted funds	Total
	2018 £	2017 £
Other income	110	-
	<u>110</u>	<u>-</u>

8 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2018 £	2018 £	2018 £	2017 £
<u>Trading costs</u>				
Purchases	2,940	-	2,940	3,791
	<u>2,940</u>	<u>-</u>	<u>2,940</u>	<u>3,791</u>
For the year ended 28 February 2017				
Trading costs	3,698	93		3,791
	<u>3,698</u>	<u>93</u>		<u>3,791</u>

FARSET LABS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

9 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Programme Costs	5,856	1,088	6,944	7,574
Share of support costs (see note 10)	28,980	-	28,980	12,744
Share of governance costs (see note 10)	1,022	-	1,022	645
	<u>35,858</u>	<u>1,088</u>	<u>36,946</u>	<u>20,963</u>
Analysis by fund				
Unrestricted funds	35,858	-	35,858	
Restricted funds	-	1,088	1,088	
	<u>35,858</u>	<u>1,088</u>	<u>36,946</u>	
For the year ended 28 February 2017				
Unrestricted funds	20,073	-		20,073
Restricted funds	-	890		890
	<u>20,073</u>	<u>890</u>		<u>20,963</u>

FARSET LABS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

10 Support costs

	Support costs	Governance costs	2018	2017
	£	£	£	£
Depreciation	736	-	736	678
Establishment costs	26,122	-	26,122	9,713
Office costs	743	-	743	624
Advertising & Marketing	80	-	80	136
Bank fees	486	-	486	407
Travel costs	-	-	-	360
General expenses	813	-	813	826
Accountancy	-	1,022	1,022	645
	<u>28,980</u>	<u>1,022</u>	<u>30,002</u>	<u>13,389</u>
Analysed between				
Charitable activities	<u>28,980</u>	<u>1,022</u>	<u>30,002</u>	<u>13,389</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

There were no employees during the year.

FARSET LABS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

13 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 March 2017	221	1,715	800	656	3,392
Additions	-	-	286	-	286
	<u>221</u>	<u>1,715</u>	<u>1,086</u>	<u>656</u>	<u>3,678</u>
At 28 February 2018	221	1,715	1,086	656	3,678
Depreciation and impairment					
At 1 March 2017	115	1,190	279	280	1,864
Depreciation charged in the year	44	343	217	131	735
	<u>159</u>	<u>1,533</u>	<u>496</u>	<u>411</u>	<u>2,599</u>
At 28 February 2018	159	1,533	496	411	2,599
Carrying amount					
At 28 February 2018	62	182	590	245	1,079
	<u>62</u>	<u>182</u>	<u>590</u>	<u>245</u>	<u>1,079</u>
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>

14 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,756	2,222
	<u>2,756</u>	<u>2,222</u>
Carrying amount of financial liabilities		
Measured at amortised cost	22,943	21,301
	<u>22,943</u>	<u>21,301</u>

15 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	2,756	1,300
Other debtors	-	922
	<u>2,756</u>	<u>2,222</u>

FARSET LABS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

16 Loans and overdrafts

	2018 £	2017 £
Directors' loans	47	-
	<u>47</u>	<u>-</u>
Payable within one year	47	-
	<u>47</u>	<u>-</u>

17 Creditors: amounts falling due within one year

	2018 £	2017 £
Borrowings	47	-
Deferred income	-	3,690
Trade creditors	2,334	684
Accruals and deferred income	636	765
	<u>3,017</u>	<u>5,139</u>

18 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Trade creditors	19,926	19,852
	<u>19,926</u>	<u>19,852</u>

19 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 2017 £	Resources expended £	Balance at 28 February 2018 £
Raspberry Pi Programme	1,859	(1,088)	771
	<u>1,859</u>	<u>(1,088)</u>	<u>771</u>

FARSET LABS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

20 Analysis of net assets between funds

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Total 2017 £
Fund balances at 28 February 2018 are represented by:				
Tangible assets	1,079	-	1,079	1,528
Current assets/(liabilities)	1,348	771	2,119	3,666
Long term liabilities	(19,926)	-	(19,926)	(19,852)
	<u>(17,499)</u>	<u>771</u>	<u>(16,728)</u>	<u>(14,658)</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).