

Farset Labs

Charity No. 102754

Company No. NI611278

Trustee's Report and Unaudited Accounts

28 February 2025

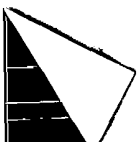


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Farset Labs
Contents

	Pages
Trustee's Annual Report	2
Statement of Financial Activities	3
Summary Income and Expenditure Account	4
Balance Sheet	5
Statement of Cash flows	6
Notes to the Accounts	7 to 13
Detailed Statement of Financial Activities	14 to 15

Farset Labs
Trustees Annual Report

The trustee, who is also a director of the charity for the purposes of the Companies Act 2006, presents their report with the unaudited financial statements of the charity for the year ended 28 February 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. NI611278

Charity No. 102754

Registered Office

Unit 1 Weavers Court
Linfield Road
Belfast
BT12 5GH

Director and Trustee

The Director of the charitable company are its Trustee for the purposes of charity law.
The following Director and Trustee served during the year:

R. Paul

Accountants

OBoyle Accounting & Tax Ltd
4 Bingham Street
Bangor
BT20 5DW

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

R. Paul
Trustee
28 February 2025



Farset Labs
Statement of Financial Activities
for the year ended 28 February 2025

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies	4	3,296	3,296	5,886
Charitable activities	5	38,936	38,936	31,730
Other trading activities	6	20,745	20,745	23,870
Other	7	-	-	5,856
Total		62,977	62,977	67,342
Expenditure on:				
Raising funds	8	2,343	2,343	4,547
Charitable activities	9	1,026	1,026	278
Other	10	53,806	53,806	65,357
Total		57,175	57,175	70,182
Net gains on investments		-	-	-
Net income/(expenditure)	11	5,802	5,802	(2,840)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		5,802	5,802	(2,840)
Other gains and losses				
Net movement in funds		5,802	5,802	(2,840)
Reconciliation of funds:				
Total funds brought forward		(13,504)	(13,504)	(10,664)
Total funds carried forward		(7,702)	(7,702)	(13,504)

Farset Labs
Summary Income and Expenditure Account
for the year ended 28 February 2025

	2025	2024
	£	£
Income	62,977	67,342
Gross income for the year	<u>62,977</u>	<u>67,342</u>
Expenditure	54,748	68,186
Depreciation and charges for impairment of fixed assets	2,427	1,996
Total expenditure for the year	<u>57,175</u>	<u>70,182</u>
Net income/(expenditure) before tax for the year	5,802	(2,840)
Net income /(expenditure)for the year	<u>5,802</u>	<u>(2,840)</u>

Farset Labs
Balance Sheet
at 28 February 2025

Company No. NI611278	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	910	3,337
		910	3,337
Current assets			
Stocks	14	1,141	1,265
Debtors	15	7,389	4,141
Cash at bank and in hand		2,267	13,654
		<u>10,797</u>	<u>19,060</u>
Creditors: Amount falling due within one year	16	(19,409)	(35,901)
Net current liabilities		(8,612)	(16,841)
Total assets less current liabilities		(7,702)	(13,504)
Net liabilities excluding pension asset or liability		(7,702)	(13,504)
Total net liabilities		<u>(7,702)</u>	<u>(13,504)</u>
The funds of the charity			
Restricted funds	17		
Unrestricted funds	17		
General funds		(7,702)	(13,504)
		<u>(7,702)</u>	<u>(13,504)</u>
Reserves	17		
Total funds		<u>(7,702)</u>	<u>(13,504)</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 28 February 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 28 February 2025

And signed on its behalf by:



R. Paul
 Trustee
 28 February 2025

Farset Labs
Statement of Cash flows
for the year ended 28 February 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	5,802	(2,840)
Adjustments for:		
Depreciation of property, plant and equipment	2,427	-
Decrease/(Increase) in stocks	124	(1,265)
Increase in trade and other receivables	(3,248)	(4,141)
(Decrease)/Increase in trade and other payables	(16,492)	35,901
Net cash (used in)/provided by operating activities	<u>(11,387)</u>	<u>21,799</u>
Net cash from investing activities	<u>-</u>	<u>5,856</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(11,387)	27,655
Cash and cash equivalents at the beginning of the year	13,654	-
Cash and cash equivalents at the end of the year	<u>2,267</u>	<u>27,655</u>
Components of cash and cash equivalents		
Cash and bank balances	2,267	13,654
	<u>2,267</u>	<u>13,654</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

- Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
- Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
- Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
- Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
- Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
- Volunteer help The value of any volunteer help received is not included in the accounts.
- Investment income This is included in the accounts when receivable.
- Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
- Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Farset Labs

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies	5,886	5,886
Charitable activities	31,730	31,730
Other trading activities	23,870	23,870
Other	5,856	5,856
Total	67,342	67,342
Expenditure on:		
Raising funds	4,547	4,547
Charitable activities	278	278
Other	65,357	65,357
Total	70,182	70,182
Net income	(2,840)	(2,840)
Net income before other gains/(losses)	(2,840)	(2,840)
Other gains and losses:		
Net movement in funds	(2,840)	(2,840)
Reconciliation of funds:		
Total funds brought forward	(10,664)	(10,664)
Total funds carried forward	(13,504)	(13,504)

4 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
Donations	3,296	3,296	5,886
	<u>3,296</u>	<u>3,296</u>	<u>5,886</u>

5 Income from charitable activities

	Unrestricted £	Total 2025 £	Total 2024 £
Events Income	3,570	3,570	3,461
Membership	35,366	35,366	27,744
Programme Support Income	-	-	525
	<u>38,936</u>	<u>38,936</u>	<u>31,730</u>

6 Income from other trading activities

	Unrestricted	Total	Total
		2025	2024
	£	£	£
Desk Rental & Hire Income	20,430	20,430	17,205
Sales	315	315	6,665
	<u>20,745</u>	<u>20,745</u>	<u>23,870</u>

7 Other income

	Total	Total
	2025	2024
	£	£
Other Revenue	-	5,856
	<u>-</u>	<u>5,856</u>

8 Expenditure on raising funds

	Unrestricted	Total	Total
		2025	2024
	£	£	£
<i>Costs of generating voluntary income</i>			
Advertising & Marketing	36	36	143
<i>Fundraising trading costs</i>			
Direct Expenses	124	124	472
Events Expenses	671	671	2,320
Tuck Shop Expenses	1,512	1,512	1,612
	<u>2,343</u>	<u>2,343</u>	<u>4,547</u>

9 Expenditure on charitable activities

	Unrestricted	Total	Total
		2025	2024
	£	£	£
<i>Expenditure on charitable activities</i>			
Programme Expenses	1,026	1,026	278
<i>Governance costs</i>			
	<u>1,026</u>	<u>1,026</u>	<u>278</u>

10 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Petty cash write off	-	-	1,375
Premises costs	43,008	43,008	53,889
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,427	2,427	1,996
General administrative costs	6,810	6,810	6,278
Legal and professional costs	1,561	1,561	1,819
	<u>53,806</u>	<u>53,806</u>	<u>65,357</u>

11 Net income/(expenditure) before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,427	1,996

12 Staff costs

No employee received emoluments in excess of £60,000.

13 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 March 2024	9,746	3,707	13,453
At 28 February 2025	<u>9,746</u>	<u>3,707</u>	<u>13,453</u>
Depreciation and impairment			
At 1 March 2024	6,887	3,229	10,116
Depreciation charge for the year	1,949	478	2,427
At 28 February 2025	<u>8,836</u>	<u>3,707</u>	<u>12,543</u>
Net book values			
At 28 February 2025	910	-	910
At 29 February 2024	<u>2,859</u>	<u>478</u>	<u>3,337</u>

14 Stocks

	2025	2024
	£	£
Raw materials and consumables	1,141	1,265
	<u>1,141</u>	<u>1,265</u>

15 Debtors

	2025	2024
	£	£
Trade debtors	7,389	4,141
	<u>7,389</u>	<u>4,141</u>

Farset Labs

Notes to the Accounts

16 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Trade creditors	13,627	27,299
Loans from trustees	4,515	3,015
Other creditors	-	4,320
Accruals	1,267	1,267
	<u>19,409</u>	<u>35,901</u>

17 Movement in funds

	At 1 March 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 28 February 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	(13,504)	62,977	(57,175)	(7,702)
Total funds	<u>(13,504)</u>	<u>62,977</u>	<u>(57,175)</u>	<u>(7,702)</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	910	910
Net current assets	(8,612)	(8,612)
	<u>(7,702)</u>	<u>(7,702)</u>

19 Reconciliation of net debt

	At 1 March 2024 £	Cash flows £	At 28 February 2025 £
Cash and cash equivalents	13,654	(11,387)	2,267
	<u>13,654</u>	<u>(11,387)</u>	<u>2,267</u>
Net debt	<u>13,654</u>	<u>(11,387)</u>	<u>2,267</u>

20 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Farset Labs
Detailed Statement of Financial Activities
for the year ended 28 February 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies			
Donations	3,296	3,296	5,886
	<u>3,296</u>	<u>3,296</u>	<u>5,886</u>
Charitable activities			
Events Income	3,570	3,570	3,461
Membership	35,366	35,366	27,744
Programme Support Income	-	-	525
	<u>38,936</u>	<u>38,936</u>	<u>31,730</u>
Other trading activities			
Desk Rental & Hire Income	20,430	20,430	17,205
Sales	315	315	6,665
	<u>20,745</u>	<u>20,745</u>	<u>23,870</u>
Other			
Other Revenue	-	-	5,856
	<u>-</u>	<u>-</u>	<u>5,856</u>
Total income and endowments	62,977	62,977	67,342
Expenditure on:			
Costs of generating donations and legacies			
Advertising & Marketing	36	36	143
	<u>36</u>	<u>36</u>	<u>143</u>
Costs of other trading activities			
Direct Expenses	124	124	472
Events Expenses	671	671	2,320
Tuck Shop Expenses	1,512	1,512	1,612
	<u>2,307</u>	<u>2,307</u>	<u>4,404</u>
	<u>2,343</u>	<u>2,343</u>	<u>4,547</u>
Total of expenditure on raising funds	2,343	2,343	4,547
Charitable activities			
Programme Expenses	1,026	1,026	278
	<u>1,026</u>	<u>1,026</u>	<u>278</u>
Total of expenditure on charitable activities	1,026	1,026	278
Other expenditure			
Petty cash write off	-	-	1,375
	<u>-</u>	<u>-</u>	<u>1,375</u>
Premises costs			

Farset Labs**Detailed Statement of Financial Activities**

Rent	36,867	36,867	48,009
Light, heat and power	3,930	3,930	2,703
Premises cleaning	2,211	2,211	3,052
Premises repairs and maintenance	-	-	125
	<u>43,008</u>	<u>43,008</u>	<u>53,889</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	2,427	2,427	1,996
Bank charges	813	813	598
General insurances	1,210	1,210	2,214
Postage and couriers	-	-	9
Software, IT support and related costs	2,454	2,454	3,300
Stationery and printing	24	24	3
Subscriptions	24	24	-
Sundry expenses	2,285	2,285	154
	<u>9,237</u>	<u>9,237</u>	<u>8,274</u>
Legal and professional costs			
Audit/Independent examination fees	1,561	1,561	1,819
	<u>1,561</u>	<u>1,561</u>	<u>1,819</u>
Total of expenditure of other costs	<u>53,806</u>	<u>53,806</u>	<u>65,357</u>
Total expenditure	<u>57,175</u>	<u>57,175</u>	<u>70,182</u>
Net gains on investments	-	-	-
	<u>5,802</u>	<u>5,802</u>	<u>(2,840)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	<u>5,802</u>	<u>5,802</u>	<u>(2,840)</u>
Other Gains	-	-	-
	<u>5,802</u>	<u>5,802</u>	<u>(2,840)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	(13,504)	(13,504)	(10,664)
Total funds carried forward	<u>(7,702)</u>	<u>(7,702)</u>	<u>(13,504)</u>



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Independent examiner's report to the trustees of Farset Labs

I report to the charity trustees on my examination of the financial statements of Farset Labs for the year ended 28 February 2025.

Responsibilities and basis of report

As the charity's trustees of the company (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').

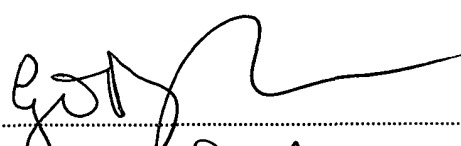
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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).

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.

Signed: on behalf of O'Boyle Accounting  Date: 4/2/2026
Name and Position Gerry O'Boyle, Managing Director



O'Boyle Accounting & Taxation Ltd

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Directors: G. O'Boyle, L. Wright, M. O'Boyle. Company registered No. Ni601180
Gerry O'Boyle ACMA. Over 30 years experience with small business. Licenced by CIMA to work in practice - certificate no. 00466