



**So Make It Ltd.**

Unit 4  
Northbrook Industrial Estate  
Hollybrook Road  
Southampton  
SO16 6RB

Tel: +44 (0)7773 679729  
Email: [trustees@somakeit.org.uk](mailto:trustees@somakeit.org.uk)  
Web: <http://www.somakeit.org.uk/>

---

## **SO MAKE IT QUARTERLY FINANCIAL REPORT 2ND QUARTER 2013**

"So Make It" was founded as a company by members of the SouthHACKton group on the 13<sup>th</sup> of March 2013 as we were moving into the rideride cycle workshop. We already had £367 in funds from recent donations including £150 donated from the December 2012 RHoK event and £178 from your kind donations at previous SouthHACKton meetups which got us off to a flying start.

While rideride are very kindly allowing us to use the current space rent-free until October, we still have many other costs. We agreed early on to use this rent-free period to put money toward getting any essential equipment we require; it will also go towards saving up for a deposit and buffer for a more permanent location.

### **Startup Costs**

Within the first month we spent around £234 on items needed to set up the space from cleaning supplies to a giant canopy to keep the heat in. (it was pretty cold!)

### **Tooling**

"We spent around £215 on tooling including a metalworking lathe. The lathe was a bargain at just £150 and included tooling, gears, bench and installation. The rest of the tooling was miscellaneous items such as storage boxes, component drawers and basic tools such as hammers and screwdrivers.

We still have a lot of equipment to buy despite some generous donations and items on loan so should look at prioritising what we need.

### **Subscriptions**

Because it took a few weeks to set up the space and also get our bank account we had a grace period for subscriptions up until the 13<sup>th</sup> of April. At this point we became active as a company and started approving memberships and expecting our members to pay their subscription fees.

April saw 19 paying members bringing in just under £340 in subscriptions. This works out to about an average of £17.88 per paying member.

In May our paying members stayed the same at 19 as we gained a few new members and a few of the initial members have not yet paid for membership. Subscription total taken was again around £340 with an average of £17.88 per member.

Ideally we need to be taking £20 per member with at least 20 members to be in a position where we can pay rent and all bills where we currently are. We are fairly close to that and I'm confident we'll be at least

there by October.

We'll need at least 32 members paying an average of £20 per month or 26 members paying £25 a month to consider one of our future possible locations such as a 760 sq feet basement unit at solent business centre.

### Electricity

We are currently paying the electricity bill for the building as agreed with rideride. Last months (and our first) bill was £150.74

It goes without saying that we should aim to keep this as low as possible, making sure to turn things off (not toad!) at night.

### Insurance

Many hackerspace don't have insurance or didn't have it when they first started. We strongly feel that insurance is important to protect the space and its members so have secured public liability insurance and employers insurance\* for £330.

Its valid for one year and runs out on 30<sup>th</sup> May 2014 whereupon we will need to pay another similarly priced premium. To this end we plan to put by £27.50 per month to budget for the next payment. Details of our insurance policy can be found here:

<https://wiki.somakeit.org.uk/wiki/Insurance>

\* Though So Make It does not employ anyone, under UK law volunteers often have the same rights as employees. For that reason we still need employers insurance, but thankfully Tennyson Insurance threw in employers liability for free.

### Corporation tax

We're not sure yet how much we have to pay (if any) but we are sure we have to declare our activities to HMRC and file tax returns. We are currently waiting to hear back from HMRC as to our position.

### The donations box

The donations box near the entrance runs on an honour system and is primarily for paying for the drinks as well as random donations including paying for 3D printer usage. I'm pleased to say it appears that its working as there has been more than enough money to cover buying new drinks with some left over. I was considering creating separate money boxes for drinks, 3D printing, donations etc but I don't think its necessary at this point.

This is also the box where people visiting the space on an ad-hoc basis to do some hacking/making should place a donation for using the space (recommended donation: £5/visit).

### Looking forward

We've done really so far and I thank everybody for the hard work. We're pretty close to a point where come October we could afford to stay at rideride paying the bills but that's not where we want to be. We should be aiming to have our own secure space where we can potentially offer 24x7 access and have a reasonable cash buffer as well as enough income to invest in new equipment and tooling. I'm confident we'll get there if we keep building up the community attracting new members but there are other sources of revenue to explore. For example:

- Benjie has been looking into possibilities of offering co-working space if we move to somewhere secure. We could potentially offset our bills significantly by sub letting desk space during what

would probably be our quietest times, during office hours. Anybody interested in co-working or if you know somebody who is, please speak to Benjie.

- While we are not eligible for lottery funding there may be grants we are able to apply for. If you can help with this or know of any funding available please speak to myself.
- The combined skills and talents of our group with the tools at our disposal could be used to provide products or services we can sell. If you have ideas for something like this please speak to us and we can consider group development.

If you wish to discuss any of the items mentioned in this report or want to talk about anything to do with So Make It finance please feel free to email me at [Chris@somakeit.org.uk](mailto:Chris@somakeit.org.uk) or catch me at the space.

Don't forget - So Make It is a members-ran not-for-profit makerspace. That means we need YOU, the MEMBERS to help us grow and thrive - the 5 trustees are already flat out trying to make us successful whilst balancing their day jobs and family too. Things you can do include spreading the word to all your friends, bullying people into paying their subscriptions, contributing to our group projects (e.g. the 3D printers, PCB mill, the website (members area/wiki/etc), storage solutions, etc), looking for potential funding sources, keeping your eyes out for potential new locations for us, helping keep the space tidy, getting your company to make a donation (or even better get them to have corporate membership!), lending your design skills to making us posters, or offering your help in any other ways."