

FINANCE OFFICER AGM REPORT

30 NOVEMBER 2021

MEMBERSHIP ACTIVITY

From the initial COVID outbreak in early 2020, the Hackspace has seen a steady decline in member activity, with the space's doors remaining closed for 13 months due to inactivity from August 2020.

As a “community-operated” workspace whose ethos is to promote and enable socialization, innovation, and collaboration, the pandemic has been problematic to say the least. To exacerbate matters, membership has fallen by 46% between March 2020 and May 2021, resulting in the committee discussing earlier in the year contingency plans for the space's potential closure.

As of September 2021, members new and old have slowly started to reutilize the workspace, providing an opportunity for the committee to develop a recovery plan. The Hackspace is now well on the road to recovery, and since the 29th of September 2021, the space has had a 25% increase in membership, resulting in the Hackspace achieving financial stability once more.

FINANCES

As of the 28th of October 2021, the bank account contains £893.95, and the Paypal account contains £70.72, resulting in a grand total of £964.17.

Taking into account the spaces' rent which for the period of 2021 has been £203.74 a month, with particular emphasis towards our contractual agreement to provide three months notice, requiring the space at all times to retain £611.22, equates to a profit of **£352.95** for reinvestment back into the Hackspace.

MEMBERSHIP

As of the 28th of October 2021, there are currently 10 active memberships to Maidstone Hackspace. The cumulative figure this membership generates is **£217** a month.

FUNDS RAISED

For the period of 2021, £130 has been raised by the hackspace, via the sale of two previously owned 3D printers in a state of disrepair.