

FARSET LABS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Farset Labs
Annual Report
1st March 2023 - 28th February 2024



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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2024

The Board of Trustees (who are also Directors for company law purposes) present their report with the financial statements of the charity for the year ended 28 February 2024. The Trustees have adopted the provisions of 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 2019).

Public Benefit Report

The objects of Farset Labs are the **education of the public in STEAM** (Science, Technology, Engineering, Arts and Mathematics) and the **provision of community accessible workspaces to facilitate STEAM outreach and education** in Northern Ireland, primarily focused in the Belfast area.

Objective and Activities

The organisation's beneficiaries are **people within and around the Greater Belfast Area** who can access the organisation's facilities, **who have an interest in STEAM** topics but may not have access to the required resources or space to grow their knowledge and experience. These include but are not restricted to children, young people, students, researchers, professionals, underemployed and entrepreneurs. The promotional purpose is primarily but not exclusively aimed at children and young people, as well as indirectly benefiting their families, teachers and schools through increased relationships and sharing of best practices for making STEAM engaging and exciting for the beneficiaries.

Statement of due regard to the Public Benefit Requirement

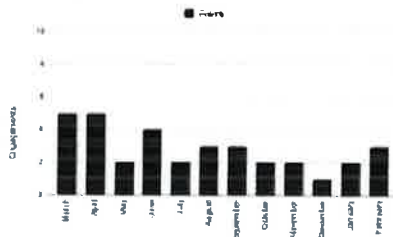
In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Achievements and Performance

EDUCATION OF THE PUBLIC

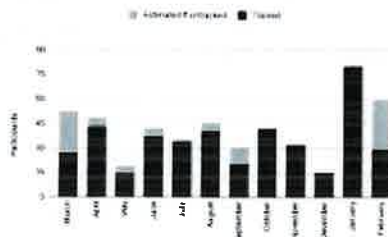
41

EVENTS AND ENGAGEMENTS



498

PARTICIPANTS



Farset Labs organised and facilitated **41 engagements** promoting STEAM, with key programmes being **Maker Night, Coder Dojo and Global Game Jam**. We estimate a total of **498 participants** signed up to take part across these engagements.

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FOR THE YEAR ENDED 28 FEBRUARY 2024

The direct benefits of the promotion of STEAM education, entrepreneurship, and experimentation include introducing beneficiaries to STEAM elds with immersive and exciting outreach and education programmes driven by practitioners in their respective elds.

These programmes lead to a higher level of interest in STEAM, increasing overall quality of life, and understanding of the modern world, whether beneficiaries continue in a STEAM eld or not. The impact of STEAM promotion and outreach is well established, but its impacts are long term; increased uptake in STEAM subjects at higher education, increase in employment and activity in the knowledge sector, leading to higher overall productivity and quality of life, again supported by work done.

Maker Night

Maker Night is a monthly event introducing anyone with an interest to the joy (and technicalities) of making. Each month up to 20 people are introduced to our **high-tech community workshop** equipped with a range of 3D printers, CNC machines, electronics, and much more geared for **prototyping and learning**.

Participants leave the evening with foundational knowledge to begin the journey of self-directed learning and prototyping. Often, participants become members and continue using the workshop throughout the year. Some people even go on to teach others in future Maker Night evenings.

Coder Dojo

Coder Dojo is a global volunteer-led movement of free, open **coding clubs for young people** aged 7 to 17. Each month, we invite up to 10 young people to come along and learn through making games, trying projects, and having fun with technology. We link in some of the high-tech machinery in our workshop that many families wouldn't be able to access, even through school.

Participants do technical **hands-on projects** that they enjoy (and trick them into a bit of self-driven learning). Sometimes, bringing their friends and family to do it together. Young people from our Coder Dojo do all sorts of things later in life, not always technology related. However, some are now volunteering in similar programmes such as the **Northern Ireland Raspberry Jam**, teaching future generations.

Global Game Jam

Global Game Jam is the world's largest game creating event taking place around the globe, boasting tens of thousands of participants. Anyone interested in **making a game** can sign up, and join a team at the jam. The goal is to make a game from scratch in one weekend. Often, with a group of strangers who become teammates.

This year, we continued to partner with **NIGDN**, the local game developers network, to make it happen. Our site in Belfast has been running for over a decade. Usually it is the only site in Northern Ireland open to anyone, without restriction on who can take part.

Participants of the jam at Farset Labs have gone on to create **hundreds of games** over the years. After the jam, some have continued to form **friendships**, and even taken their prototypes all the way to **releasing the games**, made in Northern Ireland.

FARSET LABS

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

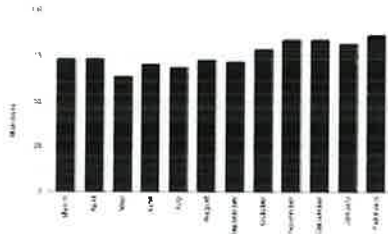
FOR THE YEAR ENDED 28 FEBRUARY 2024

COMMUNITY ACCESSIBLE WORKSPACES

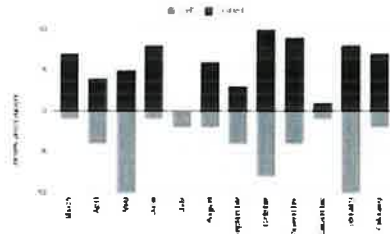
87

+19

MEMBERS



GROWTH



This year Farset Labs grew to **87 members**, with a continuing re-growth of membership since the signing cant downsize during the global pandemic. The need for accessible facilities has grown with the increased cost of living, and people are seeking like minded communities after being isolated. This was true last year, and continues to be the case.

Farset Labs is a community funded and volunteer operated space, opened in 2012 as a place for creativity and technological tinkering. Similar spaces around the world function as centres for peer-to-peer learning and knowledge sharing, offering a chance to learn and socialise side by side. They are open communities for people to come together, share resources, share knowledge and make things together. This approach of building a community around learning, making and sharing with 24/7 access to resources creates opportunities uncommon in Northern Ireland.

The facilities are operated by members themselves, which creates a sense of ownership, community and belonging. Often, members run self-driven initiatives that support the aims of the charity, and improve the space. The space is accessible 24/7, which allows people who can't take part in typical educational programmes, such as those designed for students or professionals, to be part of something, too. This results in frequent use of the facilities during irregular hours by people pursuing their interests in STEAM outside of formal education and careers.

Our key goal is to give people accessible facilities to get together and pursue their interests in STEAM. This has contributed to the founding of STEAM focused non-pro ts by members of the hackerspace such as **Northern Ireland Raspberry Jam** and **NIDC**. The cluster of enthusiastic people creates an environment where barriers to create communities of practice are low, and the support for them to succeed is high.

This year, we directly supported 7 groups including Belfast Ruby, PyBelfast, InfoSec NI, and provided many others with the facilities through membership.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Restrictions on who can benefit

Farset Labs runs a range of events and programmes open to all members of the public, including children, young people and adults. However, only those 18+ can become members and gain independent 24/7 access to the facilities.

Private Benefits

Trustees that represent the charity gain experience that can aid their future employment prospects. In some cases, they receive reasonable financial compensation for expenses related to activities exclusively in line with the purposes of the organisation. These benefits are incidental and necessary to ensure the benefits of the organisation are provided to our beneficiaries.

FARSET LABS

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Financial Review

The Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies that can be applied to any charitable objectives within the organisation's objectives).

Total Incoming resources for the year were £65,901 (2023: £47,139). Total expenditure for the year was £76,365 (2023: £58,553). Total funds of the charity for the year ended 28 February 2024 were in deficit by £13,503 (2023: deficit £10,539). Restricted funds were £nil at year end (2023: £7,500). Unrestricted funds at the year-end were in deficit and totalled £13,503 (2023: deficit £18,039).

FINANCIAL RESERVES POLICY

In the interest of Farset Labs continuing on a multi-annual basis, the Board has agreed to establish and maintain an operational reserve to ensure long-term stability of operations, and potentially providing bridges for unexpected upstream costs. The Trustees reassess their reserves policy annually.

GENERAL RESERVES

The organisation aims to retain at least 6 months core running costs (Rent/Service Charge/Electricity/Heating etc) to provide resilience against revenue or upstream cost variations. This is approximated to be £30,000.

During the pandemic, the charity experienced a fall in membership resulting in declining fixed income streams. This led to the Charity's general reserves falling into deficit. At 28 February 2024, the charity did not have any free reserves given their deficit position. The Board are managing cash flow and have plans to see the charity rebuild its reserves over a period of 24 months. All trustees are responsible for monitoring for breaches, or risks of breaches to, this reserves policy, and take measures to remediate this breach, and to record the observation and response, and any further action/monitoring to be completed.

Mitigation of Harm

Health and Safety in the Workshop

The organisation conducted risk assessments for equipment available in the workshop and implemented an induction requirement. There have been no accidents reported during this period.

Child Safeguarding

The organisation regularly reviews the child safeguarding procedures to keep them in line with best practice and ensures events involving children are conducted in line with the organisation's policies. There have been no safeguarding incidents reported during this period.

FARSET LABS

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Going Concern

As noted within our reserves policy, the charity has a deficit general reserves position of £13,503 at 28 February 2024. The Trustees are managing cash flow of the charity to ensure that it is able to pay liabilities as they fall due. During 2024/25, the charity saw an increase in the level of membership from 87 members to 105 by January 2025, this increase sees a return to pre-Covid levels. It is the Trustees expectation that the charity will reach 130 members, an optimum level to support the reserves policy, by 28 February 2026. The Trustees are also seeking sponsorship and paid events to help boost incoming resources. At this date, the Trustees are satisfied that they have plans in place to manage cash flow for the foreseeable future, and a period of at least 12 months from the date of approval of these financial statements.

Governance

Structure, Governance and Management

Farset Labs is a company limited by guarantee, governed by its Articles of Association (last updated 13th May 2016). It is a registered charity with the Charity Commission.

Organisational Structure

The trustees meet quarterly, and collaborate digitally between meetings.

The core operations are carried out by a management team made up of members of the hackerspace in a voluntary, non-remunerated capacity, with stewardship by the chairperson.

Trustee Appointment

The trustees are appointed by a quorum of existing trustees at a board meeting.

In practice, appointment is predicated by an election open to members of the hackerspace. Any member can self-nominate to be a candidate and all members can participate in voting.

FARSET LABS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2024

The trustees, who are also the directors of Farset Labs for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

SIGNATURES

This report was approved by the Board of Trustees on 11th February 2025.



Mr Artemiy Knipe
Trustee

11 February 2025



Mr Robert Paul
Trustee

11th February 2025