

Ignite Hubs
(Registered charity, number 1186658)
Financial statements
for the year ended 31 December 2023

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**Ignite Hubs
Trustees' annual report
for the year ended 31 December 2023**

Full name Ignite Hubs

Organisation type Charitable incorporated organisation

Registered charity number 1186658

Principal address

30 Lynbrook Grove, Peckham, London, SE15 6HS

Trustees

Duncan Forbes, from 20/01/2024
Manoj Gopinath, from 10/11/2023
Sean Murray, from 10/11/2023
Themba Sweet, from 15/04/2024
Steven Rushworth, until 01/09/2023
Andy West, until 10/11/2023
Samantha Groon, until 10/11/2023
David Scott, until 10/11/2023

Independent examiner

John O'Brien, employee of Community Accounting Plus, Units 1 & 2 North West, 41 Talbot Street, Nottingham, NG1 5GL

Governance and management

The charity is operated under the rules of its constitution adopted 29 November 2019. Trustee roles are advertised on Reach, volunteering platform, and other appropriate channels. Applicants are interviewed by trustees and CEO. After which, the applicant is put forward for approval by the Board.

Objectives and activities

To advance the education of the public in particular, but not exclusively, in the subject of coding and science, technology, engineering and mathematics (STEM).

Summary of the main activities undertaken for the public benefit

We deliver remote and in-person classes in coding and STEM for children and young people who learn digital skills and access career-related learning opportunities to prepare for future employment.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Ignite Hubs

Summary of the main achievements during the period

Ignite Hubs achieved significant milestones that furthered our mission of advancing education in coding and STEM.

We successfully resumed in-person classes, expanding our offerings to four libraries in Southwark; Camberwell, Walworth, Canada Water, and Peckham Library.

Additionally, we published two new titles in our STEM Career Books series, Lucy Green Robotics Queen and Storm Trackers, and we celebrated their launch with a successful event in October attending by the authors, community, parents and students.

We also extended our educational impact by delivering STEM classes for residents of Peabody, a Housing Association, at their Parkside Community Centre in Lewisham.

Our efforts were recognised when we were awarded 'Best Charity in Southwark' at the Southwark Awards 2023.

The charity's policy on reserves

Our reserves policy is designed to ensure financial stability and sustainability, enabling us to maintain operations and manage risks without immediate income. The target for our reserves is set at 4 to 6 months of operational costs. We have successfully met this target.

Looking ahead, while we have a solid reserve foundation, we may need to use a portion of these reserves in the upcoming year to support strategic initiatives, particularly the enhancement of our IT infrastructure, which is crucial for expanding our educational offerings and improving service delivery platforms. This investment is expected to further our mission, improve service delivery and increase student numbers.

Of our total unrestricted funds held at year end, £65,000 is set aside as our designated general reserve, £26,375 is specifically earmarked for spend in early 2024, leaving a general reserve of £42,997.

Our reserves policy is reviewed annually to ensure it remains aligned with our financial goals and the needs of the charity. This regular assessment allows us to make informed decisions about reserve levels and usage, ensuring alignment with our strategic objectives and operational needs.

Financial review and risks

Ignite Hubs is pleased to report a robust financial position, highlighted by a substantial increase in our income. Our revenue rose from £55,000 in the previous year to £189,000, marking a significant leap forward. This increase is primarily attributed to securing our first corporate partner who, although our official collaboration begins in 2024, generously donated £50,000 in December to kickstart

Ignite Hubs

the projects we are planning together. This boost in funds has significantly enhanced our net surplus, enabling us to build and strengthen our financial reserves. We are delighted with this outcome as it positions us well for future initiatives and sustainability.

We are primarily supported by grant funding and a few key donors, including a corporate partner providing unrestricted funds. However, economic fluctuations pose a risk of reduced funding levels. We recognise the necessity to diversify our income sources and are actively working on developing our own revenue streams to mitigate dependency on external funding. Additionally, operational costs have risen significantly, and with plans to enhance our IT infrastructure, there is a potential risk of escalating expenses. To address these challenges, we will be managing our costs carefully

Signed on behalf of the charity's trustees:

Signed Manoj Gopinath Date 2024-05-24
Manoj Gopinath, Trustee

**Independent examiner's report to the trustees of
Ignite Hubs
for the year ended 31 December 2023**

I report to the trustees on my examination of the accounts of Ignite Hubs (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

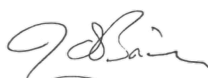
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 130 of the Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.

Signed  Date 28/05/2024
John O'Brien MSc, FCCA, FCIE
Employee of Community Accounting Plus

Ignite Hubs
Receipts & payments account
for the year ended 31 December 2023

2022			Unrestricted	Restricted	2023
Total		Note	Funds	Funds	Total
Funds			£	£	Funds
£					£
	Receipts				
44840	Grants & donations	2	35500	55300	90800
-	Classes		1589	-	1589
2130	DofE Delivery		3568	-	3568
1350	Corporate delivery		4150	-	4150
5850	Donations (corporate)		58606	-	58606
748	Donations (public)		29938	-	29938
-	Bank interest		334	-	334
-	Book sales		244	-	244
<u>54918</u>	Total receipts		<u>133929</u>	<u>55300</u>	<u>189229</u>
	Payments				
682	Admin Expenses		829	25	854
170	Annual Licence		226	178	404
3079	HMRC		12405	-	12405
187	Insurances		268	-	268
469	IT & Software		2285	-	2285
332	Mobile Expenses		486	-	486
2325	Legal & professional fees		-	-	-
3075	Pension		4973	-	4973
231	Programme Equipment & Hardware		-	1350	1350
293	Programme Expenditure		-	3440	3440
-	Raising funds		592	-	592
2141	Recruitment		1636	-	1636
35492	Salaries		39744	39377	79121
413	Subscriptions		-	-	-
372	Training		173	-	173
25	Transaction Charges		262	-	262
637	Travel & Entertainment		240	1060	1300
-	Travel and Accommodation		-	88	88
<u>49923</u>	Total payments		<u>64119</u>	<u>45518</u>	<u>109637</u>
4995	Net receipts/(payments)		69810	9782	79592
59567	Cash funds at start of this period		64562	-	64562
<u>64562</u>	Cash funds at end of this period		<u>134372</u>	<u>9782</u>	<u>144154</u>

Ignite Hubs
Statement of assets and liabilities
at 31 December 2023

2022		2023
£	Cash assets	£
64562	Bank accounts	144154
<u>64562</u>		<u>144154</u>
	Liabilities	
-	Legal & professional fees	(828)
-	HMRC - tax and NICs	(6517)
-	NEST - Pensions	(580)
<u>-</u>		<u>(7925)</u>

These financial statements are accepted on behalf of the charity by:

Signed Manoj Gopinath Dated 2024-05-24
 Manoj Gopinath, Trustee

Ignite Hubs

Notes to the accounts

for the year ended 31 December 2023

1. Receipts & payments accounts

Receipts and payments accounts contain a summary of money received and money spent during the period and a list of assets and liabilities at the end of the period. Usually, cash received and cash spent will include transactions through bank accounts and cash in hand.

2. Grants & donations

	Unrestricted £	Restricted £	Total £
GSR Foundation	25000	-	25000
St Olave's Foundation	3000	3000	6000
United St Saviours	7500	-	7500
Jack Petchy Foundation	-	2800	2800
Southwark Council	-	17500	17500
Power to Change	-	12000	12000
London Community Fund	-	20000	20000
	35500	55300	90800

3. Funds analysis

	Opening balance £	Receipts (Payments) £		Closing balance £
Restricted funds				
Programme delivery	-	55300	(45518)	9782
	-	55300	(45518)	9782
Unrestricted funds				
General fund	64562	133929	(64119)	134372
	64562	133929	(64119)	134372

The following funders all contribute to the Programme delivery:

Southwark Council - Neighbourhood and Positive Futures Fund - to deliver coding and STEM classes for children and young people via Southwark libraries.
London Community Fund - delivery coding and STEM learning in the Elephant & Castle area.

Power to Change - explore community learning via the Online Learning Platform

Jack Petchey Foundation - STEM equipment for classes.

St Olave's Foundation - delivery of coding and STEM learning in Southwark.

4. Trustees' remuneration

Trustees received no expenses, remuneration or benefits in this period.

5. Related party transactions

There were no related party transactions in this period.