



**CO-OPERATIVE &
COMMUNITY FINANCE**
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Three funds help Jazz Co-op buy pub

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Three funds help jazz co-op buy pub



Speaking at the ICOF AGM in June, a founder member of Newcastle's Jazz.Coop thanked Co-operative & Community Finance for helping them buy a pub and set up the UK's first co-operatively owned music venue.

On 30 April (International Jazz Day, of course) Jazz.Coop bought The Globe, a 19th Century pub on the west edge of Newcastle city centre, with the aim of running it as a venue for live music, dancing and jazz education.

“It felt as though everyone in the co-op movement was behind us”

This followed a successful community share offer which attracted almost 200 investors, mostly from North East England.

Co-operative & Community Finance put together a co-ordinated finance package that included a mortgage from ICOF, a short-term loan from the Co-operative Loan Fund and investment shares from the Community Shares Fund. The co-op also received assistance from The Co-operative Enterprise Hub and Co-operatives UK. The new venture raised over £230,000 in total, all from co-operative sources.

Following major refurbishment, including the installation of a lift, the Globe is now open for business and fully accessible over two floors. The ground floor hosts dance nights and indie bands while the first floor has a more intimate venue for jazz and acoustic music. The education programme includes two jazz courses, two regular jam sessions and a monthly showcase for new vocalists.

Dave Parker, a founder member of Jazz.Coop, said: “We’re delighted by the support, investment and goodwill we’ve received. The idea of a music venue and education centre that’s a co-op has really excited people. It felt as though everyone in the co-op

movement was behind us. We think that this could be the model for other music venues.

“We have a long-term vision of establishing The Globe as an inclusive centre for jazz and improvised music – a place where people come to listen, play and dance; a place where artists can learn, share and develop their skills.”

Jazz.Coop is the trading name of Pink Lane Jazz Co-op Ltd. It was formed in early 2013 by a group of local residents, musicians, poets and others who were inspired by Keith Crombie and the Jazz Cafe he set up and ran for many years until his untimely death in December 2012.

Ian Taylor from Co-operative & Community Finance said: “We’re so pleased to have helped a new kind of co-operative venture start up. We’ve supported community-owned pubs before but this is a bit different. It’s a city centre music venue rather than a village pub. There’s dancing till 3am!”

The photographs on these pages were taken by co-op member Ken Drew on the opening night of the autumn programme which featured gypsy jazz band Djangologie and the Lindy Jazz dance group.

jazz.coop



Reel change for video engineering co-op



A leading video production co-operative upgraded essential equipment and expanded its services, after receiving a loan from Co-operative & Community Finance in June.

VET (Video Engineering & Training) is one of the film industry's leading training providers, offering professional support and development to a large diverse client base. The co-operative also runs a post production facility offering a wide range of services, including video editing, grading, delivery to broadcasters, archiving of videotape and 16mm film to file, as well as full-service production.

The loan went towards purchasing new software and video post-production equipment, ensuring that VET remains operating on the cutting edge of technology.

The newest service on offer is a comprehensive archive service, which includes transferring old tapes and 16mm film into digital formats which can be catalogued for easy access. This vital undertaking is often the only way to save valuable archive material from deteriorating completely.

Joan Leese, long-standing member-director of VET, said: "The world of video production is very fast moving, with constant developments in technology and equipment. The loan from Co-op Finance will allow us to keep up with these rapid changes, as well as expanding the services we offer."

The co-operative was set up in 1985, with a clear mission to make video technology available to everyone. Founding members had skills and experience in production and broadcasting, and wanted to share those skills with their peers in a democratic way. VET was originally located in

Southwark, London, but moved to Islington in 1992 and finally to Hackney, where it is currently based, in 1998.

Joan said: "Our co-operative ethos has served us well over the years, allowing us to shift comfortably between working with high-end broadcasters and independent film makers. We cherish our wide range of clients who like 'the human touch'."

Ian Taylor from Co-operative & Community Finance said: "VET has been a borrower of ours for over 20 years. They're a reliable and professional group of people, who make a great co-op! They're well respected within a very competitive field. This loan will help them stay up to date with technology, and expand their offering into some exciting new projects."

(VET works closely with Four Corners on various training projects - see next article.)

vet.co.uk



Four Corners at centre of creative hub

Four Corners is the longest running centre for independent film production, photography and training in London. Based in Bethnal Green it has been supporting filmmakers and artists for over 40 years. Many people who trained at Four Corners now have successful careers in the TV and film industry.

It owns five floors of office and work space which was fully refurbished in 2007 which is home to 16 creative businesses and over 40 people as well as providing studio and gallery space and traditional darkroom facilities.

The organisation supports over 600 people a year through its specialist programmes, and regularly attracts large audiences for gallery exhibitions and events. Four Corners is widely considered to be the leading training provider of film/TV production skills and it targets under-represented groups including women, BME and disabled people in specific initiatives.

The financial management of Four Corners is complex. The organisation has many different income streams from public, private and charitable sources. Earlier this year Co-operative & Community Finance helped Four Corners to amalgamate three loans, thereby reducing administration and saving money.



The nine employees at Four Corners work collectively and the organisation is managed by a board of executive and non-executive directors.

Development Director Carla Mitchell, who has been working at Four Corners for 16 years, said: "Acquiring and renovating 121 Roman Road has had a huge impact on the whole business. We continue to rely on funding, and probably always will, but now 30% of our income comes from tenants and hirers of the building. As well as bringing in income, we also appreciate working in a centre full of like-minded people. It's a collaborative creative environment where everyone benefits."

Carla thinks that the funding landscape will continue to be challenging for years to come, so

income from the building will hold the key to the sustainability of Four Corners. However the core business will continue to be support for artists.

Ian Taylor said: "Four Corners is a good example of a long-established creative business that has learned to adapt to the changes in the world of arts funding. They clearly understand the importance of building a sustainable business while adhering to their principles."

fourcornersfilm.co.uk

"It's a collaborative creative environment where everyone benefits"



Supporting rural community enterprise



Celebrating better co-operation

Our Development Manager Ian Rothwell was delighted to present an award to David Westley, Chairman of Bentley Community Pub, at the first ever UK Rural Community Ownership Awards.

Co-operative & Community Finance sponsored the category for 'Better Co-operation' at the awards, which were organised by The Plunkett Foundation.

Following a successful community share offer earlier this year, The Case is Altered, the unusually named pub in Bentley near Ipswich, is now community-owned with 184 shareholders.

The new owners are dedicated to working co-operatively and engaging the local community. All tasks are done by volunteers and there is a waiting list of people offering to help. There are 6 committee members, 33 bar workers and 12 cleaners.

Ian Rothwell said: "We were delighted to sponsor this award for Better Co-operation and to present it to a community-owned pub that has clearly demonstrated its commitment to co-operative working."

New shop for Somerset village

Spaxton locals have collected the keys to their brand new community shop, after building work in the Somerset village finished in early November.

A total of 291 local people raised nearly £30,000 through two community share offers; and funds which were topped up with a loan from Co-operative & Community Finance.

The new timber structure is situated on the high street, next to Spaxton Village Hall and opposite the school. This location is safer than the previous shop, with much better street access and space for parking.

Richard Lee, of Spaxton Community Shop Society, said: "We wanted to build a new shop which would benefit the entire community. Coming together as a group gave us the opportunity to do that."

The shop - which is expected to open in January 2015 - will sell groceries, fresh fruit and vegetables, newspapers, magazines and greetings cards. It will also act as a tourist information point and Post Office. A team of volunteers, overseen by a part-time manager, will run the shop.

Richard (pictured below) continued: "We've always had an active and involved community in Spaxton, and the new shop has reinforced that. We've had so much support from all different members of the community, especially the Village Hall Committee, who've been really kind and helpful."

Ian Rothwell, of Co-operative & Community Finance, said: "It's good to see that after a number of years of hard work from many members of the Spaxton Community, their shop has finally come to fruition."



Introducing: Vic Knott

Vic Knott was co-opted onto the board in June 2014 because of her financial skills and experience of working with a range of small and medium size enterprises.

For the last two years Vic has been working at Unicorn Grocery, the 60-member worker co-op that has brought a new vitality to food retailing in South Manchester.

All workers at Unicorn multi-task but Vic also has responsibility for financial overview and business planning and is the treasurer of the co-op.

How did you get involved in co-ops?

It happened by chance and not before I'd tried many other ways of working. I'd worked in large and small accountancy firms in the UK and Australia and had decided that I didn't like the corporate world. I'd also worked as a sole practitioner but I felt isolated. So I was rather wondering what to do next when a friend suggested that I did some casual work at Unicorn Grocery which is near where I live. Straight away I noticed the very different atmosphere. The equal and flat organisational structure really suits me.

Are you involved in any other co-ops?

Yes I'm in the process of setting up a new worker co-op called Manchester Mushrooms, growing and processing



mushrooms, but it's early days yet. And of course now I'm involved with Co-operative & Community Finance.

How did that come about?

It was through Unicorn. One of the members, Britta Werner, used to be on the board of Co-operative & Community Finance and she said I might like it. She was right. And I guess they were pleased to co-opt me because of my financial skills and my experience of different businesses.

What are you hoping to bring to the board?

I've only been to two meetings so I'm feeling my way at the moment. The directors are a really friendly bunch of committed people. Looking ahead I think the challenge is for Co-operative & Community Finance to position itself firmly as a dynamic ethical lender in a market that is constantly changing and evolving.

Supportive loan finance to help people take control of their economic lives and create social benefit

If you need accessible, ethical finance to make your enterprising goals a reality, we may be able to help. Loans from £10,000 to £75,000 are readily available, and we are able to lend up to £150,000 using other funds. We do not require personal guarantees, and our profits are reinvested to enable us to continue our work.

We are the oldest community development finance institution (CDFI) in the UK and, we believe, one of the most successful and sustainable. We are also one of the very few CDFIs that is authorised and regulated by the Financial Conduct Authority in the conduct of investment business.

We've been lending to co-operatives, employee owned businesses and social enterprises for over 40 years. We manage a range of loan funds throughout the UK, and currently have around £4m available to lend.

We raise money primarily by public share issue, and we lend it for social purpose and collective benefit.

Our staff will be glad to advise on the availability of specific funds and the most suitable forms of finance for your business.

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Co-operative & Community Finance is the trading name of Industrial Common Ownership Finance Limited, which is authorised and regulated by the FCA in the conduct of investment business.