

The Future of Matthews Yard

A plan for adapting our organisation to deliver long term sustainability and financial viability while supporting and nurturing future generations of Croydon's creative community.



Foreword

While many people welcome regeneration with open arms, an increasing number view plans with scepticism, trepidation and dismay because it has too frequently fractured communities and marginalised local people. For all the good they do, large scale redevelopment initiatives are inadvertently responsible for forcing some of the neediest in society further into the periphery, while displacing many more than is necessary. This is true not only in London, but in other major cities around the world.

Regeneration projects of the scale we will see in Croydon, by their nature and design, create irreversible change to the socio-economic landscape. All too often it unleashes a uniquely brutal form of capitalism whose pace is so rapid and scale so great, that only the most agile, resilient and well resourced entities can withstand the forces of change which they encounter. All too often, too many local people are left powerless to adapt or evolve.

In regeneration, free market capitalism takes on an artificially engineered and accelerated form due to a heavy (but necessary) bias in the allocation of local, national and global investment capital, including, but not limited to, public grants and subsidies. It is, then, logical to conclude that, if the majority of attention, support and funding is directed at attracting inward investment (outsiders) to a town, then at least some of those already inside it will be adversely affected.

It is illogical to repeat a behaviour which produces undesirable consequences and expect a different outcome to those seen before, yet, in regeneration, we do exactly that. Collectively, we should have learned enough from experiences elsewhere to appreciate the value that can be derived from nurturing and protecting grassroots talent.

In Croydon, we still have time to address the imbalance before it becomes a significant problem. By working in partnership with a range of stakeholders Matthews Yard can continue to attract new residents and businesses to the borough. More importantly, we can help deliver on the seemingly forgotten core aim of gentrification, which is to increase social mobility and raise the aspirations of people from all walks of life.

In Matthews Yard we have a framework which puts in place the space, the flexibility and the support mechanisms to provide real opportunities for those most often marginalised by regeneration. We have an opportunity to adapt the organisation to secure the support needed to continue to deliver results for many years to come and we believe that we should collaborate with as many people as possible to seize that opportunity.

I hope this report will demonstrate our willingness and ability to adapt and improve our organisation and build on the support we generated through our Impact Report and that both of these documents together with our proposals for the regeneration of 5-9 Surrey Street will combine to enable us to bring together the best possible team of people and organisations to deliver a bold, inclusive and successful regeneration initiative with long term advantages for Croydon. By working with the GLA, Croydon Council, Met Police and other key partners, we can deliver an organisation and a development, which works to address the inevitable imbalance that comes with the billions of pounds of much needed investment pouring into our town

We look forward to working with you.

Saif Bonar
Founder
Matthews Yard

Overview

In this paper we propose working with a range of stakeholders to develop and implement a system of countermeasures which ensure future regeneration efforts are more inclusive and equitable for local people. We propose a new emphasis on investing in local people and local initiatives in tandem with attracting outsiders and fresh investment.

We outline an ambitious transformation and restructuring programme for Matthews Yard which puts the structure, the team and the resources in place to deliver social, economic and community objectives.

Our plans for the future focus on the preservation and provision of diverse, accessible and inclusive spaces for the local community. We believe our plans offer something bigger, better and bolder, for Croydon. Something commercially viable and financially self-sufficient, but enabled and empowered by a multi-agency, collaborative approach.

We are pleased to present our future vision for Matthews Yard and we thank you for joining us on our journey.



Partnerships: the key to our success

Working in collaboration with others has always been key to the success of Matthews Yard. Whether it be a local youth group, charity, business, community initiative, church or individual. Matthews Yard has always been receptive to offers of collaboration and proactive in building bridges and relationships with the broader community in Croydon and beyond.

Building on this grass-roots success, we feel we are now ready to explore the prospect of partnering more meaningfully with other stakeholders to further contribute to overall regeneration efforts while spearheading the delivery of some of the missing components in support of regeneration efforts in Croydon.

We expect to collaborate closely with organisations such as Croydon Council, The Metropolitan Police, Fire Brigade and the GLA while also working with thousands more community groups and organisations of all sizes and statuses and representing all demographics in society.



Empowering Local People

Ultimately, as an organisation, our mission is to empower local people, particularly creatives, to remain in their communities for the long term and contribute in meaningful and inspiring ways. By meeting needs that may otherwise be overlooked, Matthews Yard will achieve this in three ways:

1. Nurture local talent

MY can provide security and stability for local creatives that are themselves helping transform an area and make it appealing to outside influences. We can do this by providing the space they need to both live and work locally at a price that is affordable and in an environment that is safe, welcoming and friendly.

2. Support entrepreneurs

By expanding the volume and range of space we manage we can preserve more opportunities for local entrepreneurs to live and work in their local community while also adding to the diversity of independent local businesses.

3. Foster communities

Our impact report has demonstrated resounding success engaging a broad cross-section of the community. Engagement levels and early buy-in from the community has been phenomenal and our key driver for over 5 years. Obtaining support from the community and in turn supporting the community, has always been at the heart of what we do and we intend for it to remain at our heart for many decades to come.



Company Status

In order to position Matthews Yard with the best chance of delivering its objectives for the long-term it is imperative that the organisation continues to evolve and change. Formal conversion to a not for profit Community Interest Company is an essential and irreversible change that must take place to preserve the interests of the business, its shareholders and the local community.

Legal Status

Matthews Yard Croydon Limited will become Matthews Yard CIC Limited and in line with legislation it's existing and future assets will become locked into serving the needs of the community, forever. As a CIC Limited by shares, dividends must be capped and at least 65% of profits must be reinvested to achieve our community objectives. We intend to reinvest 100% and never distribute a dividend to shareholders. There are no tax incentives associated with obtaining CIC status.

We have always believed the CIC model perfectly suits our brand, mission, values and ethos. Members voted in support of these proposals in June 2016 but implementation was delayed for operational reasons. We will, due to the passage of time, need to seek buy-in for conversion from members once again. This can be achieved most easily with a party supportive to our goals buying out the shareholders that need or want to exit the business quickly.

There is scope to explore Charitable Trust or Foundation status at a later date. This would deliver significant tax advantages including generous discounts on business rates. If Matthews Yard grows to operate a significant property portfolio, this avenue may become imperative to ensuring long term viability.



With plans as ambitious as ours it is important to have the best team and the best advisors possible and we expect to overhaul our management team and recruit new advisors to help ensure the business has the best chances of success in future.

Advisory Group

An advisory board will meet quarterly to provide guidance and oversight on major decisions and areas such as law, finance and corporate governance. The board will be made up of experts and professionals whose experience and skills complement those of the Directors.

Board of Directors

The board of directors will have four members with equal voting rights, the Advisory Group would hold the final vote in the case of Directors unable to break dead-lock.

Business Development - Saif Bonar, FRSA, MSc

Founder of Matthews Yard with more than twenty years experience as a small business and entrepreneur including retail, sales, marketing, finance, management and development roles. An all rounder with a passion for people and community and a vision for delivering more sustainable and equitable regeneration.

Communications - Leoni Descartes, FRSA

Joined MY within months of opening and has worked in all functions of the business but excelling in arts, culture and community development, social media and her own endeavours with Descart.es. Passionate about MY, native artists and Croydon's community and art scene.

Operations - TBC

We are looking for an operations director to support the future growth of the business and run day to day operations on the ground in Croydon. Several candidates have already been identified with relevant skills and expertise.

Finance - TBC

A finance director will be sought as soon as possible to provide stronger levels of financial management and administration ensuring the full confidence of all stakeholders.

Transparency & Oversight

Transparency and trust are vital to the ongoing success of Matthews Yard and while there will always be a need to strike a balance between openness and commercial sensitivity and discretion, it is part of the ethos and success of MY that we are, whenever possible open and honest with the community and all stakeholders. It is essential this not only is maintained but is enhanced and improved as significant sums of public funding are at stake.

Procurement & Tenders

Where possible we will procure services and supplies locally while also employing local people. We feel this is the best approach for a sustainable business which is conscious of its social and environmental impact. Any significant expenditure will be subject to an open tender process and policies will be put in place based on experience and best practice of partner and funding organisations.

Next Steps

A Landmark Community Hub

We will soon be publishing a report outlining plans for a landmark community space in Central Croydon. Our proposed hub will include a range of state of the art facilities for the local creative community including workspace, theatre, cafe, bar, events space, gallery, community kitchen, IT suite, edible gardens and a retail showcase for local fashion designers, makers and artists. We are pleased with how plans are developing and excited to share more details with you all soon.

In the meantime our attention is focused on pushing the #SaveMatthewsYard campaign, getting as many signatures as possible and raising the funds to help us with the extra workload associated with the campaign to save Matthews Yard. We are currently trying to raise 5k to cover some marketing costs to raise more awareness and to cover legal and accountants fees associated with converting to a CIC.

If you are in a position to make a financial contribution or want to find out other ways to support Matthews Yard, please visit our website at <http://matthewsyard.com>

Feedback

Initial feedback on the proposals outlined in this document are welcome at any time. We intend to publish another draft iteration of this document in September.

Please send any feedback to Saif Bonar on saif@matthewsyard.com