



Minutes of WaCoCo Networking Meeting
Wed 6th September 2017

Attendees

R Bridge – Chaplin Close Residents' Association, WaCoCo Chair

D Clarson – The Bridge at Waterloo

S Coyte – Lambeth Council

K Hamilton – Waterloo Community Development Group, WaCoCo Treasurer

R Leech – Oasis UK

E Elkington – WaCoCo administrator

Apologies:

G Goddard – St John's, Waterloo

2. Conflicts of interest: No conflicts of interest were reported.

3. Minutes of Networking Meeting of Wed 3 May and matters arising: Minutes of the WaCoCo Networking Meeting of 3 May 2017 were agreed. There were no matters arising.

4. Update on London Eye grant programme

The Chair reported that all projects were proceeding satisfactorily and according to plan. Alex Valenzuela and WaCoCo had agreed on the funders' behalf a minor variation to one recipient – Bankside Open Spaces Trust's – plan since the last networking meeting. One proposed engagement events had been cancelled and the money repurposed for a series of engagement events for young people. It had also meant more money towards staffing wages to employ a youth worker. This would also enable BOST to provide more holiday time activities for young people now that BOST had had to suddenly take over the running of Living Space from Blackfriars. Natalie Bell has amended this group's reporting forms to reflect these changes.

Interim reports will be asked for in October for recipients in receipt of awards of over £5,000. The Chair was confident that this process should be simpler this year because of clearer structure and requirements of the new reporting templates.

5. VIDI media advertising hoarding project

The Chair reported that all attempts to find financial backers had failed and the project would not be proceeding. A major factor in this, the Chair added, was that the financial projections could not promise to deliver a high enough return to would-be investors to incentivise them to take the not-inconsiderable risk. The original revenue requirements

from LCR were of sufficient magnitude to overwhelm the whole budget and these had not been challenged early enough in the process. Changes in technology and the advertising industry had also had an impact making it much harder for a single site to earn sufficient revenue to justify the major investment. Essentially, this had meant that would-be advertisers could demand much shorter time slots at very precisely-specified dates and times in a way which would have required a much higher level of on-going daily management from the space-sellers than had initially been anticipated. VID Media had not foreseen this nor made provision for that cost in its proposal or costings.

The chair wished it noted that Dali of VID Media had worked extremely hard up till the last minute to secure backing for the project.

RL moved that the Minutes record the Board's thanks to the Chair for putting a very sustained effort into this project which could, if successful have yielded a community income stream. The Chair thanked her, adding that this is what WaCoCo was there to try and do.

6. LFN funding

The Chair reported that WaCoCo had secured all the asked-for £4,000 for the 12 months ending 31 March 2018. SC confirmed that it be should received soon. This represented a reduction in funding of £2950 from last and reflected the overall cut to the LFN's budget from LBL. SBEG understand and have accepted this reduction in funding for the SBF (which will now only be £1K per forum and not £1200 as in previous years).

8. Finance

The financial statement for the period ending 31 August was tabled. It showed a balance of just over £4,000 in unrestricted funds and an overall balance of £6965. WaCoCo's unrestricted funds would be augmented before the end of the financial year by the final instalment of our fee from the VMG for delivering the London Eye Community Chest grant scheme.

It was minor error of attribution on the finance sheet was also noted: although the expenditure line for Natalie Bell's work on the LE grants was listed under the LE grants heading the proportion of the VMG fee paid to WaCoCo that is to cover Natalie's costs had been left as part of WaCoCo's unrestricted income. EE was asked to seek advice from our auditor on how best to both rectify this and note the rectification.

9. Where next for WaCoCo?

The context in which we operate has changed dramatically since we were founded. Cooperation and linkage between local business and community has improved immensely (SOWN is an example here) as has collaboration and partnership between community groups. There are now more larger scale organisations such as Oasis and Coin Street who are able to provide support to smaller groups. And with the current austerity community groups have less resources to commit to activities beyond day-to-day work and prefer to meet up as and when there is a clear subject matter or joint activity. Whilst WaCoCo has valuable and useful assets and connection the board felt that without new blood and vision WaCoCo was both unsustainable and without clear

purpose. In such circumstances it would be better to wind the organisation up and bequeath our assets and connections to other suitable local community groups.

There was agreement from those present that they did not foresee WaCoCo, with the current line-up of Board members and office-holders continuing beyond the current financial year and that in the absence of new volunteers for both the board and the role of chair who could provide a fresh vision and direction we should use our 2018 AGM to formally wind up the organisation.

It was agreed, however, that other third sector groups in Waterloo and potential office-holders should be given proper notice and every opportunity to discuss WaCoCo's future and/or allocation of its assets before steps were taken to wind it up. To that end various board members agreed to make informal soundings and conduct information gathering and report back at the next meeting on the 4th October with a view to initiating a wider discussion at the November meeting.

10. Any other business: There was no other business.