

A vibrant rainbow arches across a grey, overcast sky above a city street. The street is wet and reflective, with people walking and some construction barriers in the foreground. Buildings of various colors line the street, and a modern glass-fronted building is on the right.

HCD
HACKNEY
CO-OPERATIVE
DEVELOPMENTS

pioneering community
economic development

HCD IMPACT REPORT 2025



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Developments CIC

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Rod Campbell-Taylor

CHAIR'S REPORT

It is an exciting time to be part of HCD. The new executive team of Simon Dancey and Richard Ludlow have worked tirelessly over the last 18 months to secure our financial foundations and provide a renewed sense of clarity and purpose in all our activities and operations.

As the pictures in this report testify, Gillett Square remains at the centre of everything we are about. Vibrant, sometimes messy and unpredictable, but essentially democratic. At its best the Square is a space where people of different identities, backgrounds and values come into contact, an example of what the American urbanist Richard Sennett calls the 'porous city' in which people encounter 'the other' without necessarily having to agree with

them. We see this in the daily mix of music, free play, cuisine and spectacle. And while it welcomes multitudes, it does not turn away those living on the edge.

I recently heard local author and Hackney boy Richard Yaboah talking about his memoir 'From Hackney With Love', a love letter to the partial disappearance of the more working-class and activist Hackney of his youth. While debates around gentrification rage on, HCD continues to help those at the sharp end of social change in what is still a borough with many disparities.

I salute the work of Douglas Racioner providing know-how and support to local

social enterprises and underrepresented business owners and that of Bekele Teklu spearheading training programmes for those struggling to get their footing.

I would also like to thank all the staff at HCD and my colleagues on the General Council for their energy and cheerfulness during this very busy period. Finally, I would wish to pay tribute to Anthonia Onigbode, our charismatic and inspiring outgoing COFO, whose career at HCD started 30 years ago when she joined us as an accounts assistant and ended with her leading the organisation through Covid and the refurbishment of Bradbury Works. We wish her well in all her future endeavours. ▲

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Dr Simon T Dancey

CEO'S REPORT

This period has been one of significant transition and renewal for Hackney Co-operative Developments. Following a time of internal challenges and external pressure, we have taken bold steps to stabilise the organisation, reaffirm our founding values and reposition HCD as a resilient, forward-facing anchor in Hackney's local economy.

We have undertaken a full organisational restructuring, implemented new governance and financial systems, and clarified our mission around Co-operative development, place-making, and inclusive growth. These efforts were essential to ensuring HCD can meet current demands while building a sustainable future.

Property and Place-Based Work

Our property portfolio continues to perform well, with an average occupancy rate of 96 per cent across our seven sites. The sale of the Kingsland High Street property has released much-needed capital, and the relocation of our head office to Bradbury Works has improved both operational efficiency and income generation.

At Woodberry Down, we completed the construction of 14 new working pods and are now entering the tenant mobilisation phase. We are resolving longstanding business rates liabilities in collaboration with the Valuation Office Agency,

improved energy efficiency across all sites and developed a detailed compliance programme, including fire risk assessments and tenant support. These measures provide a more robust foundation for future growth and development.

Community Engagement and Enterprise Support

Gillett Square remains at the heart of our community-facing work. This reporting period saw the highest number of licensed events to date, including cultural celebrations, community-led festivals, public art and collaborative redesigns of the square's future. Our presence in the square continues



to generate meaningful cultural, social and economic activity.

Through the Hackney Impact Consortium, HCD supported over 120 businesses with coaching, mentoring and enterprise development. In addition, our digital inclusion and skills programmes reached over 1,500 people, many of whom face language barriers, economic hardship or digital exclusion.

We also provided vital HMRC and visa support, and helped distribute devices and data to hundreds of individuals.

Challenges and the Road Ahead

The cost-of-living crisis, interest rate hikes, legacy issues and shifts in public funding have presented considerable challenges. Nonetheless, we are resolving critical risks, refocussing our strategy and rebuilding the organisation's core structures.

We now look to the future with clarity and purpose. We are currently developing a new business plan for implementation from Autumn 2025.

In the year ahead, our focus will be



on continued consolidation, partnership building, and deeper engagement with the Co-operative and social enterprise sectors.

We will continue to champion place-based development, social justice and community wealth building in Hackney.

Finally, I would like to offer my sincere thanks to our dedicated staff team, our General Council members,

our funders, tenants, partners, and the Hackney community. Your commitment and belief in HCD's mission has been invaluable during this time of renewal and change.

A special thank you too to our outgoing COFO Anthonia Onigbode for her many years of commitment. We wish her well in future pursuits.

Dr Simon T Dancey
Chief Executive Officer ▲

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GILLETT SQUARE EVENTS

HCD has long held a particular interest in Gillett Square, having been a key driving force in the partnership that created it as a new public space for London in 2006. Gillett Square is overlooked on two sides by HCD's largest property, Bradbury Works/Dalston Culture House, and we also manage the trading pods directly facing onto the Square.

HCD holds a permanent entertainment license for Gillett Square and works with local partners to put on a wide range of cultural events, large and small, over the summer months. We also provide a PopUp playground three times a week, as well as Zoom, a weekly bike repair project.





HCD's Gillett Squared project team includes a Community Organiser, Anja Beinroth, and a Play and Volunteer Coordinator, Keyo Yendii. Both have been working in Gillett Square for many years and are trusted members of the community.

In 2023, we hosted 20 events, including the long-awaited formal opening of Bradbury Works by the Mayor of Hackney in March, a Co-operatives Networking Day in June as part of our International Co-operative Day celebrations, a festive meal in December, and cultural events large and small across the year: music and art events, birthday celebrations and memorial events for

members of the Gillett Square user community, Ethiopian coffee ceremonies and a Summerjam fundraiser for the Skatepal charity. We were delighted to have Grace Kress of ShelbyXStudios decorate our events storage container with an impactful mural celebrating American political activist and death row prisoner Mumia Abu Jamaal's love for his wife.

2024 was our busiest year yet, with 30 licensed events in Gillett Square and two colourful new murals at either end of the temporary trading pods, one for Kaffa Coffee, the other created during the Sweet Sticky Jam Experience event in October.



Highlights of the year included an environment-themed creative play event for International Day of Play, the return of Kaffa Live, Arts on the Square and Skatepal Summerjam, the ever-popular NTS Square parties, the If Mi Nuh Laugh Mi Cry project in memory of Hackney Defence Association, and a community-led Haile Selassie Earth Day celebration featuring Gillett Square Domino Club, Nyabinghi and steel drums as well as Jah Prophecies sound system, the popup playground and a mini-exhibition to explain the cultural significance of Haile Selassie. We also worked closely with muf architects on a redesign of a future expanded Gillett Square without a car park.

Famous Faces in Gillett Square

We were thrilled to welcome some national celebrities in Gillett Square during the period under review.





In 2023, Ewart Drysdale, proprietor of the legendary Ewarts Jerk, was delighted to host a meal for Jay Blades of Repair Shop TV fame and actress/national treasure Judy Dench. This was filmed for *The Odd Couple*, a Channel 4 documentary about key experiences that shaped the two celebrities' lives.

We also had Nia Archives headline a busy Save Our Scene Cost of Living Free party, using the Homebass mobile DJ setup.

In 2024, one of our famous neighbours, local DJ Floating Points, collaborated with NTS Live to bring his Sunflower Sound System into the space for a day, hosting a huge party with live music and DJs; and DHP Family put on a very successful 'Society Exists' live music event headlined by popular rock band High Vis. ▲



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SOCIAL ENTERPRISE SUPPORT

In July 2023, Hackney Co-operative Developments (HCD) joined with four intermediaries to form the *Hackney Impact Consortium*. Funded through the UK Shared Prosperity Fund (UKSPF), the consortium includes the *East End Trades Guild*, *Allia Impact*, *Green Business Action London*, and *Hackney Social Founders*.

Hackney Impact has supported over 300 local businesses and social entrepreneurs. The support offered includes business coaching, access to shared workspaces, mentoring, energy audits, and skills training. HCD's contribution has been to deliver business coaching to over 120





enterprises across Hackney between July 2023 and March 2025.

This close engagement gives us a detailed understanding of the hopes, struggles, and aspirations of individuals working to build social and economic value in their communities. We have supported creative enterprises such as Dalston Clay and Bread & Butter, as well as catering initiatives like CaribEats and Black Cat Café.

These enterprises contribute directly to the vibrancy and diversity of our local economy.

HCD has also contributed to the launch of the Workers' Co-operative Federation, which now connects over 40 worker Co-operatives across the United Kingdom.

In November 2023, HCD was proud to receive the Locality Power of Community Award for our ongoing grassroots work in Hackney.

We also successfully renewed our MATRIX standard for Information, Advice, and Guidance — a Department for Education quality mark awarded to organisations that demonstrate excellence in client-centred support.



WANT

Looking forward, we plan to launch the **WANT Programme** in April 2025 — offering **Workspace search, business Advice, Networking, and Training** to new and growing enterprises. The WANT model will be delivered across London and will integrate with proposed UK Shared Prosperity Fund extension projects, including those developed through the Hackney Impact Consortium and the Islington Life Sciences initiative.

WANT is designed to support an inclusive economy. Co-operatives and social enterprises will receive subsidised services, while other small businesses will pay a nominal monthly fee of £50. This revenue, combined with affiliate income, is projected to fully fund the programme's expansion and sustainability by the end of 2025. ▲



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SKILLS & TRAINING, EMPLOYMENT & ENTERPRISE

HCD has successfully delivered seven different Skills, Training, Employment and Enterprise Support projects (as listed on page 28 below) to people experiencing or at risk of social exclusion, the majority of whom live in Hackney. These projects were designed particularly to help people with language barriers and those lacking digital skills, devices, and online connectivity.

Acquiring work skills enhances the success of individuals in gaining employment, self-employment, or setting up enterprises. This support raised their confidence and motivated many to volunteer, actively search and apply for jobs and establish Co-operative businesses and social enterprises.



- ◆ Fixing the Digital Divide project
- ◆ Digital Inclusion Impact project
- ◆ HMRC products advice & support
- ◆ Device and Data distribution
- ◆ Community Discovery Fund
- ◆ SPF Islington Incubation and Mentoring project
- ◆ Assisted digital visa & immigration

Fix the Digital divide and Digital Inclusion impact projects

- *To enable individuals to seek out information online, increasing their ability to make use of public services online.*
- *To help reduce inequalities by empowering people to seek information online.*
- *To help people to find work and education opportunities digitally, as well as overcome loneliness and isolation, all of which lead to better health outcomes.*

HCD has been a member of an online network for over 15 years. The project helps tackle digital and social exclusion, making a real difference in people's lives. As a member of the online network, we have been

continuing to deliver digital skills training and in the two years under review, over 1500 people who lacked skills, connectivity or devices were supported.

As a result of our digital skills training, nearly 60% of the participants said they felt less lonely or isolated, and 70% stated that they felt happier as a result of more social contact.

Around a third said they have since gone on to use the internet to improve their mental health and wellbeing. ▲

Summary

Our success in delivering these impactful projects stems from three core strengths.

- ◆ Firstly, we are deeply embedded in Hackney's civic and enterprise ecosystem, with strong, active partnerships across sectors.
- ◆ Secondly, we have a proven track record of community delivery, particularly in digital inclusion and enterprise support.
- ◆ Thirdly, we are a trusted local anchor organisation: a community centre people already turn to for advice, learning, support, and opportunity.

These foundations ensure we can continue reaching those most at risk of exclusion while delivering measurable, community-led outcomes.

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PROPERTY REPORT

Our responsibilities encompass a wide range of activities, including property operations, tenant relations, maintenance, and financial oversight. Key achievements include conducting Fire Risk Assessments, enhancing energy efficiency measures, managing new leases for all tenants, designing new operational systems, addressing all maintenance requests promptly, and maintaining a strong average occupancy rate of 96% across seven sites.

Woodberry Down

We secured funding to support community initiatives and oversaw the design and construction of 14 new working pods at Woodberry Down.

The pods are currently being marketed, and we have prospective tenants



scheduled to move in early July 2025. The CEO/COFO along with the Property Team have engaged with existing tenants to discuss potential compensation for any disruption caused during the development, and regular updates were provided to keep them informed.

ADT will be relocating the existing CCTV system and installing additional cameras. The reception area will be established on the ground floor as part of the second phase, once funding becomes available.

Business Rates

In active collaboration with the Valuation Agency Office we resolved previously accrued business rates debt on all our sites.

To this end, we compiled a comprehensive worksheet detailing all properties and their occupants, which has been submitted to the VOA to prevent future debt accumulation. Furthermore, we hosted a site visit for representatives from the London Borough of Hackney Rates Department.





Ameliorating Risk

Currently, the team is working on the Risk Assessments and Fire Risk Assessments Report for the Bradbury Works, Dalston Culture House, Beechwood Road, Woodberry Down, and Downham Road sites. This is an ongoing effort to ensure full compliance.

Head office move

The relocation of our head office from Beechwood Road to Bradbury Works is a move that has resulted in financial benefits. The former Beechwood Road office is being let out to an existing tenant whose business growth has required additional space.

Beechwood Road

In collaboration with Senior Management, we are actively pursuing funding for necessary building works, particularly at

Beechwood Road. All tenants at this location have been issued Tenancy at Will agreements pending the finalisation of the Head Lease.

Kingsland High Street

The sale of the Kingsland High Street property has been completed, which will provide additional financial resources that can be allocated to projects at Beechwood Road.

Energy efficiency

We successfully managed energy efficiency across all our properties. Our commitment to reducing our energy consumption involved various measures such as installing sensor lighting where feasible, ensuring regular boiler servicing, and implementing the Hive

system for efficient heating management. We are also in ongoing negotiations with utility companies to secure favourable tariffs.

Collaboration

HCD regularly organises social meetings to bring tenants together, and liaises with the local authority and stakeholders. Recently, we supported the London Borough of Hackney Community Safety team with community engagement workshops focusing on Community Safety and Violence against Women and Girls (VAWG). We promoted these within our networks and provided free meeting room space. We also participate in Neighbourhood Police Ward Safety liaison meetings. ▲

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IMPACT SUMMARY

Hackney Co-operative Developments CIC

Relieving Poverty, Advancing Education, Overcoming Discrimination.

Key Impact Metrics

- ◆ Total Beneficiaries Reached: 10,000+ people
- ◆ Total Funds Raised: £2.5 million
- ◆ Staff & Volunteer Participation: 12 staff & volunteers
- ◆ Programmes and Events: 60 + social events and programmes

Impact by Goals



Relieve poverty

2,500 supported to improve their livelihoods and flourishing through social & digital inclusion.



Advance Education

Over 300 entrepreneurs have been helped to start and develop social enterprises.



Overcome discrimination

2023 — Hosted 20 events on Gillett Square.
2024 — Hosted 30 events on Gillett Square. ▲

20 + NEWLY BUILT AFORDABLE WORKSPACES

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FINANCE REPORT

The financial years 2023–2025 were ones of consolidation and stabilisation for Hackney Co-operative Developments (HCD), following a period of structural change and organisational review. During this reporting period, we made significant progress in addressing historical financial challenges while laying the groundwork for improved sustainability and transparency in the years ahead.

A key challenge was the longstanding business rates liabilities across all sites. Working closely with the Valuation Office Agency and the London Borough of Hackney, we conducted a full audit of our properties and occupants and submitted updated records to avoid future accruals and potentially significantly reduce these liabilities. This process has

strengthened our financial governance and allowed for more accurate reporting, budgeting, and forecasting.

Income from commercial rents has remained our principal source of revenue. Occupancy rates across our properties stayed strong at an average of 96 per cent, with new leases secured and additional workspaces created at Woodberry Down.

The sale of HCD's Kingsland High Street property in April 2025 has resulted in a significant reduction of our bank loan liabilities whilst it is also anticipated to

release capital that can be reinvested into essential repairs and capital projects, particularly at Beechwood Road. These decisions were taken as part of a wider strategy to align our asset base with our social mission and operational needs.


Restructuring plans being negotiated with our three main finance providers would also significantly reduce our balance sheet liabilities and improve our future long-term financial sustainability.

Throughout the year, we continued to pursue a balanced approach to budgeting,

prioritising value for money while maintaining the delivery of community programmes and support services. Several new grant-funded projects, including those under the UK Shared Prosperity Fund, contributed positively to our income, enabling the expansion of enterprise support, digital inclusion, and skills training programmes.

We have implemented new financial controls and reporting mechanisms to support more regular monitoring and clearer accountability.

A refreshed approach to reserves and risk management is also being embedded, ensuring that HCD remains both agile and financially resilient in the face of a challenging external environment.

The company balance sheet below shows the position as at 31 March 2024 as per our latest audited financial statements. A full set of the financial statements can be obtained from Companies House. 

HACKNEY CO-OPERATIVE DEVELOPMENTS CIC
BALANCE SHEET AS AT 31 MARCH 2024

	2024	2023
	£	£
Fixed assets	8,490,374	8,163,226
Current assets	303,148	201,250
Less creditors (due within 1 year)	(1,470,296)	(977,540)
Net current liabilities	(1,167,148)	(776,290)
Total assets less current liabilities	7,323,226	7,406,936
Creditors (due more than one year)	(4,526,584)	(4,508,036)
Provision for liabilities	(316,606)	(242,856)
Net assets	2,480,036	2,656,044
Reserves		
Revaluation reserve	944,401	723,151
Other reserves	977,713	977,713
Income and expenditure account	557,922	955,180
Total members' funds	2,480,036	2,656,044

ACKNOWLEDGEMENTS



SUPPORTED BY
MAYOR OF LONDON





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