

**IRIDESCENT
IDEAS™**

Business advice with a different perspective

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Iridescent Ideas CIC

Social Impact Report

June 2013 - May 2014

Our vision and aims

Iridescent Ideas is a Community Interest Company (CIC)* that helps other social enterprises succeed. We want to see a sustainable, more balanced and less environmentally damaging economy. We think social enterprise is the solution. We aim to provide great business services that enable other ethical businesses to achieve their aims and objectives.

***About CICs**

Community Interest Companies (CICs) are companies with special additional features, created to conduct business for community benefit and not purely for private advantage.

This is achieved by a 'community interest test' and an 'asset lock', which ensure that the CIC works for community purposes to which the assets and profits are dedicated. Registration and monitoring of CICs is carried out by the Regulator. Read more about CICs at: www.cicregulator.gov.uk

Community Interest Statement

As a CIC we are governed by our community interest statement:

“The company’s activities will provide benefit to the global community of social enterprises, charities, voluntary and community groups and other businesses and the managers, staff, trustees, directors, volunteers and other associates of these organizations.”

What we do

We have fully qualified business advisers with a long track record of success in supporting social enterprises and similar businesses. We provide services in three themes: Ideas, Investment and Impact:

- Advice at the ideas stage; about developing your business, setting up and choosing the right legal structure.
- Support at the investment stage; to help you secure funding and finance to deliver your work.
- Evaluation and research work; to help you prove your social or environmental impact.

We provide an hour of free advice and offer a 10% introductory discount to full members of the Plymouth Social Enterprise Network, members of Social Enterprise UK and organizations with the Social Enterprise Mark. We also hold the Social Enterprise Mark - independently certifying that we are a social enterprise – and we are members of Social Enterprise UK.

Our social impact in numbers



We have provided business advice and support to **36** social enterprises, charities and voluntary groups.

Around **150** people have benefitted from workshops we delivered on social enterprise themes

We helped **4** organizations access **c£230,000** in funding to help them deliver work

We completed **6** social impact evaluations helping organizations prove their social value

We supported **18** individuals around setting-up and developing social enterprises

We invested around **200** hours (equivalent of over £10,000) in free support to develop the local social enterprise network

We gave **£600** in sponsorship to the local Festival of Social Enterprise, Plymouth Respect Festival and Brandon Trust Employment Awards

Other impact

Iridescent Ideas CIC is making an impact in a strategic and policymaking sense too. We are leaders in the local social enterprise community and are influencing the social, economic and environmental development of the South West through our work. The list below illustrates some of the wider partnerships and initiatives we are engaged in and the impact we are having.

We were key players in Plymouth becoming the UK's first **Social Enterprise City**. This prestigious award in September 2013 generated press, radio and TV media interest which really put social enterprise into the mainstream in Plymouth. It is providing a platform for many social enterprise initiatives. Highlights include Plymouth City Council providing £500,000 in a Social Enterprise Investment Fund and the annual Social Enterprise Festival that saw over 1,000 people attend events in November 2013.

We published a white paper on social impact reporting titled **Why Impact?** This was written in partnership with another social enterprise - Poached Creative CIC. The paper is freely available for download to the public and explores the issues around social impact reporting, particularly for smaller social enterprises.

We became approved suppliers to the National Council for Voluntary Organizations **Big Assist** programme. This is a national scheme that provides support to 'infrastructure' organizations.

Awards

We were one of the '**Trailblazing Newcomers**' in the national **SE100** index. This is a national directory which measures financial growth and social impact and showcases pioneering organisations involved in socially enterprising activity.

We were delighted to be shortlisted for the Plymouth Herald's **Social Enterprise of the Year** award in March 2013.

Consultation with stakeholders

Our stakeholders are primarily our clients and partners such as Plymouth University, Plymouth City Council, Plymouth Social Enterprise Network, suppliers, students, regulators and staff.

We consult our stakeholders using an online survey, which enables them to provide us with feedback, evaluate the services we provide, and our performance, and make suggestions for improvement. Our clients are asked to complete a satisfaction survey too.

Actions taken in response to feedback include: Delivering workshops and seminars on social impact and finance and funding for social enterprises. We have also written a white paper to help organizations around social impact reporting called Why Impact? This is freely available.

How well did we do?

100% of respondents said we were excellent or good in the following areas of work:

- Helping their organization achieve its social objectives
- Helping them feel more confident as a result of our work
- Demonstrating professionalism and ethics
- Providing the expertise they expected
- Sharing knowledge and experience
- Presenting ideas.

89% of respondents said that they felt we benefitted the social enterprise community.

Last year we set several objectives. Here we look at how we have progressed against each.

1. Set up a fund with our profits to invest in social enterprises and start-up social entrepreneurs.

Not yet achieved. We did not make sufficient profit in the year to enable us to do this. This remains a key objective for 2014-15.

2. Expand the company by taking on more staff – this means we can create more social impact.

Achieved. We now employ three members of staff and have been able to deliver larger scale contracts.

3. Register with the Royal Bank of Scotland SE100 index.

Achieved. We registered with this index and were delighted to be recognised in the top six 'Trailblazing Newcomers' in the UK.

4. Seek to become an approved supplier to national business frameworks.

Achieved. We became approved suppliers to the national Big Assist scheme. We want to continue to seek other schemes to register with.

5. Use an auditing and accreditation system such as PQASSO, or similar, to improve the quality of our work.

Partially achieved. We self-assessed against the PQASSO framework and also against the Big Potential scheme. The next step is to seek independent assessment against the PQASSO standards. Through the Big Potential scheme we have started to implement improvements to our financial management and other governance systems.

Plans for the future

- Set up a fund with our profits to invest in social enterprises and start-up social entrepreneurs
- Improve our stakeholder consultation process
- Secure at least two longer-term (12 month+) contracts
- Expand work to deliver across the whole Cornwall, Devon and Somerset area
- Investigate an independent audit of our Social Impact report

Concluding comments

We have come to the end of our third year and are delighted to have grown our team from one to three members of staff. However, this year we have not been as financially profitable as hoped and we are disappointed not to have been able to invest in other social entrepreneurs as we had aimed to do. This remains a key objective for our business.

Our home city, Plymouth, is officially one of the first Social Enterprise Cities in the UK and we have been a key player in helping this to happen. This hugely exciting initiative has seen social enterprise pushed more into the spotlight and the mainstream in the city and is a useful platform for social enterprises to use to develop their businesses.

We want to spread the social enterprise message further across the region and country.

Who we are

Gareth Hart (Director) is a co-founder of Iridescent Ideas and the Chair of Plymouth Social Enterprise Network. Gareth led Plymouth's successful bid to become the first 'Social Enterprise City' in the UK. With over sixteen years' experience of working with social enterprise, voluntary, private and public sectors, Gareth is also the author of numerous articles about social enterprise for national and local newspapers. Gareth's expertise lies in social enterprise strategy and policy development, social investment, business structure and social impact evaluation. Gareth is also a non-executive director of several other social enterprises.

Paul Read (Director) is a SEFDI accredited business adviser with over seven years' experience of providing support to private sector and charitable organisations. Paul has experience of running a small private business and has supported Plymouth's Voluntary and Community Sector for over 4 years. In addition to the work he does with Iridescent Ideas he is also the manager of Plymouth Drake Foundation, a local grant providing organisation. Paul also delivered Social Enterprise Focus, a Plymouth support project for new and established social enterprises.

Mel Tucker (Director) Mel is the co-founder of Iridescent Ideas and is responsible for developing our operations and infrastructure. She has taken a leading role in developing our Social Impact Report service. Mel was a Locality Manager for the Brandon Trust - a major charity providing independent living services. Mel is currently on the panel for Community First Devonport. This scheme provides funding from the Community Development Foundation to targeted areas in the country.

Contact us

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Iridescent Ideas is a Community Interest Company (registered number: 07635685)

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