

Iridescent Ideas CIC

Social Impact Report 2016-17



Our vision and aims

Iridescent Ideas is a Community Interest Company* and a social enterprise⁺.

Our vision is a social enterprise economy.

We have three aims:

- To see more social enterprises creating wealth and jobs and also tackling our most pressing social, community and environmental issues
- To deliver great business support that helps to create and grow social enterprises
- To influence policy-making to help enable the conditions for a social enterprise economy.

We provide business advice services to other social enterprises, charities, voluntary and community groups and social entrepreneurs to help achieve our vision.

*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

⁺What is a social enterprise?

A social enterprise is a business with a good cause. It dedicates its work and its profits to achieving that cause. Some well-known examples include: The Eden Project, Jamie Oliver's Fifteen Restaurants, Divine Chocolate and The Big Issue.

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. Our services are divided into the four areas below. These are themed around:

- **Start it** – providing all the expert advice specifically for social enterprises you need, enabling you to save time and hit the ground running
- **Fund it** – helping you to achieve the right kind and right level of investment, improving your chances of funding success
- **Grow it** – helping you to stay on track with growth, developing and planning and financial management
- **Prove it** – helping you to inspire staff, convince customers to buy more and investors to put more cash into your organisation.

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 ourselves - independently certifying that we are a social enterprise. We are members of Social Enterprise UK and our local social enterprise network.

Our impact in numbers



In 2016-2017 we provided business advice and support to over **160** social enterprises, charities and voluntary groups

Around **70** people have benefitted from workshops we delivered on social enterprise and related themes

This year we helped organizations access over **£1,000,000** in funding and finance to help them deliver work

We have now helped raise over **£2 million** for clients since we started in 2011

In 2016-2017 we completed **9** social impact evaluations helping organizations prove their social value

We invested around **185** hours (equivalent of over £11,000) in support to develop the local social enterprise network

Other ways we've made a difference

Growing social enterprises

We are pleased to be helping to establish and grow social enterprises as partners in, or suppliers to, a number of social enterprise business advice programmes:

In April 2017 we became a delivery partner to the £1.5 million, EU backed Enhance Social Enterprise business support scheme. Through this prestigious programme we provide business advice on legal structures and governance for start-up social enterprises and support on social impact for larger organizations.

In 2016 we became approved suppliers to **the Heart of the South West Growth Hub**. Through this programme we delivered three hours of remote advice to each client on social enterprise themes including governance and structure.

We also deliver business advice for **Cornwall School for Social Entrepreneurs** under the Engine Room EU funded business support programme.

Iridescent Ideas has been a proud delivery partner of **POP ideas** (funded by Plymouth City Council) for the last two years. In that time POP ideas has supported over 200 individuals and organisations with funding and planning advice. Our impact report highlights that **for every £1 invested by Plymouth City Council into POP ideas the return is £34**.

£1.7 million was raised from 73 successful applications
 96% of clients said the one-to-one advice was excellent or good
 94% feel better informed
 73% feel more confident about applying for funding
 71% feel more effective as an organization

Really useful and took away a lot of good information and ideas to research. The Difference We Make workshop delegate

Excellent supporting tools in understanding legal structures, thank you. Legal Structure workshop delegate

Influencing policy

We are leaders in the regional 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 continue to be key players in Plymouth **Social Enterprise City** initiative. In 2013, we led the successful bid that saw Plymouth become the UK's first Social Enterprise City. This has seen over £6 million of investment and support brought to the city.

Our director co-chairs the **Plymouth Inclusive Growth Group**. Through this group's work 'inclusive' growth has been adopted as a key plank of economic policy for the city.

We also co-chair the **Social Enterprise Special Interest Group** of the Local Enterprise Partnership. This work has led to better business support for social enterprise and better understanding of social enterprise at regional economic policy level.

Buying Social

To maximise our impact we aim to **Buy Social*** where we can:

- Our office space is rented from Millfields Community Economic Development Trust
- Our office furniture comes from Surplus Rescue CIC
- We aim to use meeting spaces at Devonport Live, Devonport Guildhall and Plymouth University
- Our payroll is provided by DD Payroll - a social enterprise that supports disabled people
- We buy stationery from social enterprise suppliers
- We use Roots HR - a social enterprise HR firm.

^What is Buy Social?

Buy Social is a national campaign, which encourages individuals and businesses to make the money they spend go further by buying from social enterprises. See www.buysocialdirectory.org.uk for more information.

Awards

We were delighted to be a 'Highly Commended' finalist in the Social Impact Category at the Social Enterprise Awards 2016 organised by Social Enterprise UK.

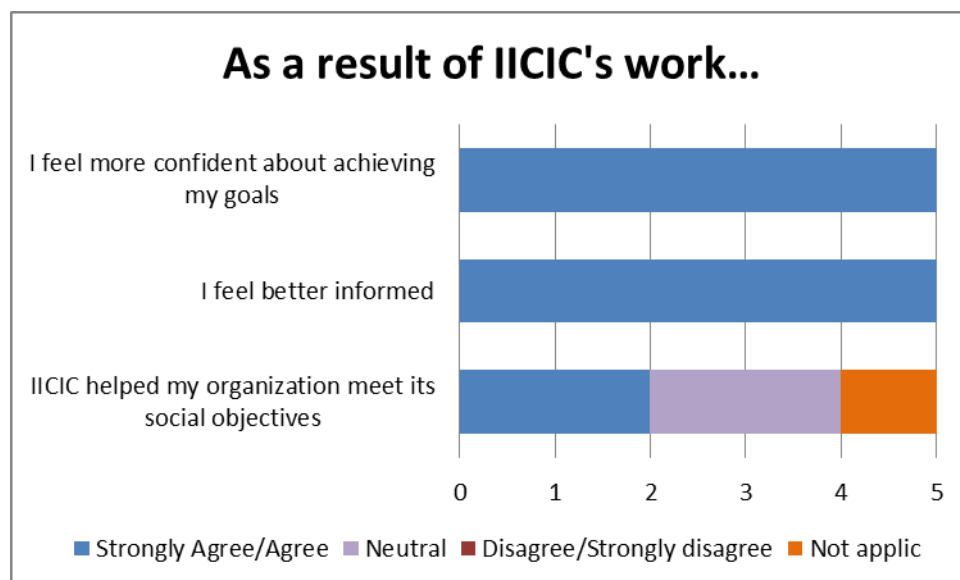
We were also a finalist in the Social Enterprise Mark's national 'Making a Mark' award.

Consultation with stakeholders

This year we focused on gathering feedback from our clients. We have introduced a new online monitoring system. Clients are asked to evaluate the services we provide and our performance, assess the difference we make and make suggestions for improvements.

The difference we make

Our clients strongly agreed or agreed that as a result of our work they now felt more confident about achieving their goals.



Paul and Gareth have both gone over and above to support and mentor me through this process, particularly in relation to feeding back on the Business Plan and other funding applications. This, in turn, has resulted in me feeling supported and confident in my strategic thinking and planning.

June Gamble, Plymouth Dance, *Grow It client*

How well did we do?

We are proud to say that all clients who gave us feedback rated us as excellent or good for the overall quality of the support we provided. They all said they would recommend Iridescent Ideas to others. They also rated us very highly for our professionalism, information sharing and clear reports.



Gareth helped us throughout the formation of our social enterprise and was an expert and reassuring voice both for the staff and managers as we went through our CIC set up.

Paul Critchley, Smile Together, Start It client

Other testimonials:

Paul and Gareth from Iridescent were very patient and supportive with us throughout.

They drew on their extensive knowledge and understanding of what it is to be a Social Enterprise when answering my questions, which gave me the reassurance that I was making the right decision.

I am extremely grateful to them for their help and support and would recommend them to anyone who is considering becoming a Social Enterprise.

Dominick, Viewhear

Last years' objectives

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

1. Launch The Forerunner Prize

Achieved. We launched The Forerunner Prize, with support from partners, in May 2016. This prize fund aims to encourage social enterprise development in tech sectors such as space industries, nano-technology, bio-technology, medical and environmental technologies.

We received sixteen high calibre applications and are delighted to be working with the winners: CanAdvice. This is an interactive system that supports cancer patients at home. CanAdvice allows patients to report side effects in real time and receive advice from their health care professionals. This will help to reduce complications, the need for A&E visits and unscheduled hospital admissions.

2. Grow the turnover and profitability of the business

Not achieved. Our turnover remained at a similar level but we were less profitable than expected.

3. Finalise our quality assurance processes

Achieved. We are self-certified via the PQASSO system.

4. Develop new spin off projects that raise the profile of social enterprise and create new profitable ventures

Achieved. We have created two new project ventures - Our Ocean and Social Frontier. These are backed by the Paul Hamlyn Foundation and Big Lottery Fund respectively. Our Ocean is a feasibility study into community renewable marine energy generation. Social Frontier is a series of online webinars on our business themes.

5. Run a 'social enterprise of the month' showcase that culminates in a yearly digital production

Achieved. We have showcased a social enterprise of the month throughout 2016 and 2017. Social enterprises featured have ranged from Who Gives a Crap – producing recycled toilet roll and giving 50% of their profits to WaterAid projects, to *Bulb* – a renewable energy company with a single tariff for electricity and gas that's as low as many non-renewable energy suppliers.

6. Celebrate our 5th birthday in May 2016

Achieved. Iridescent Ideas CIC turned 5 this year so we had a party to celebrate. Founded by Gareth Hart in his bedroom, Iridescent Ideas now has four members of staff and delivers contracts from Cornwall to Bristol. Clients, stakeholders and even a co-competitor (in the form of Real Ideas Organisation) joined us at the Devonport Guildhall to share the celebrations.

Plans for the future

- Review our Theory of Change and redevelop our social impact to better report on outcomes we create
- Continue to showcase great social enterprises from around the world
- Run the Forerunner Prize for a second year
- Develop an online webinar programme of workshops - reaching out further than the south west
- Investigate the feasibility of a new project around community owned marine renewable energy
- Continue to deliver policy and influencing work around the social enterprise economy.

Who we are

Gareth Hart (Director) is a co-founder of Iridescent Ideas. Gareth led the bid that saw Plymouth become the UK's first 'Social Enterprise City' and writes regularly on social enterprise themes for various publications. Gareth also chairs the local social enterprise network.

Paul Read (Director) is an accredited business adviser with experience of providing business support to hundreds of social enterprises and charitable organisations.

Mel Tucker (Director) is the co-founder of Iridescent Ideas and is responsible for developing our operations and infrastructure. Mel has a Level 5 Qualification in Leadership and Management. Mel is currently Chair of Friends of Plymouth School of Creative Arts, the Parents, Teachers and Friends Association.

Lucy Blackley (Impact Developer) is our expert in evaluation and research. She has conducted research to inform strategy and policy development at a national, regional and local level. She has expertise in designing, commissioning and conducting research projects.

Sara Burgess has joined us a Non-Executive director. Sara was the Regulator of Community Interest Companies from 2007 to 2015. Sara's key role was to raise awareness of Community Interest Companies and maintain public confidence in the CIC legal form. Sara has 26 years' experience of working in the third sector, with a variety of small local and large national charities.

Contact us

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