

Iridescent Ideas CIC

Social Impact Report 2022



Our vision and aims

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

Our vision is a more socially enterprising, greener, fairer economy.

Our mission is to deliver great business advice that helps social enterprises start, grow and succeed and to influence policy and strategy making to create our vision.

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

We advocate for social enterprise across a number of local, regional, national and international policy forums – hoping to bring about the conditions that help us 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. Well-known examples include: The Eden Project, 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 advice services are divided into four areas. These are themed around:

- **Start it** – providing advice around starting social enterprises such as on legal structures, governance, funding and business planning. This enables people to save time and hit the ground running
- **Fund it** – advice on finance, funding and social investment. This helps people achieve the right kind and right level of investment, improving chances of success
- **Grow it** – support for growing and developing social enterprises on themes such as trading arms, business planning and new projects. This helps people grow and develop sustainably at their own pace
- **Prove it** – advice around delivering social impact through evaluation and research which helps people inspire their 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.

We are a Living Wage Accredited employer and hold the Plymouth Charter.

Our impact in numbers



In 2022 we provided one-to-one business advice and support to over **100** social enterprises, charities, voluntary groups and individuals setting up social enterprises

We estimate that we helped set up **40** social enterprises in 2022.

Around **150** people have benefitted from **27** workshops we delivered on social enterprise and related themes

87% of attendees said that they had a better understanding and more knowledge of social enterprise

89% were more confident about progressing their social enterprise

81% had stronger foundations in place to help deliver their social enterprise

We invested over **300** hours (equivalent of over £21,000) in support to develop the local social enterprise network

How we've made a difference

Growing social enterprises

We are helping to establish and grow social enterprises as partners in, or suppliers to, a number of social enterprise advice programmes. We estimate that we have helped set up around **40** social enterprises this year.

In 2022 we were a delivery partner, with School for Social Entrepreneurs, on the **[START]Social** scheme funded by Plymouth City Council. Through this prestigious programme we provided business advice on legal structures and governance for start-up social enterprises in Plymouth. We successfully helped start **17** social enterprises on this programme.

We deliver business advice for the **School for Social Entrepreneurs** under various business support programmes across the south west. We delivered **15** one-to-one advice sessions for social entrepreneurs on themes such as legal structures and governance; social investment, finding and finance; business planning and social impact.

We deliver on the **Rank Foundation** Plymouth programme. This year we delivered **10** workshops on social enterprise themes to over **50** people. The impact of these workshops has been very positive:

- **87%** of attendees said that they had a better understanding and more knowledge of social enterprise
- **89%** were more confident about progressing their social enterprise
- **81%** had stronger foundations in place to help deliver their social enterprise
- **78%** had more knowledge about funding and finance
- **87%** had more knowledge about measuring and reporting on their social impact.

We engaged with the Rank Foundation's **Time to Shine** programme. This sees emerging leaders placed with an organization to deliver a specific project. Our Time to Shine leader, Aja Cooke, helped us develop and launch a suite of online courses which explore all aspects of setting up and running a social enterprise. We are very excited about our ability to reach more people with these courses.

Iridescent is a proud delivery partner - with Plymouth Octopus Project – of the **POP ideas** programme. This is funded by The Esmee Fairbairn Foundation and provides funding advice, business planning, training and governance advice. In the nine years this has been running POP ideas has supported over 600 individuals and organisations with funding and planning advice. The POP ideas impact report highlights that **for every £1 invested by Esmee Fairbairn into POP ideas the return is £28.**

POP ideas outcomes delivered in partnership in **2022**:

Nearly **£500,000** was raised from **11** successful funding applications
84% of clients said the service was excellent or good
90% feel better informed about relevant developments
81% felt their skills had improved
75% feel more confident about applying for funding
65% had firmer foundations in place for their work

Gender Empowerment

This year we looked at our role around gender empowerment within social enterprise. Gender inequality is a big issue for mainstream business. It is estimated that the gender equality pay gap will take 60 years to close. Women remain under-represented on company boards and gender-based workplace discrimination costs the UK economy £123 billion a year.

We partnered with SEUK and the University of Westminster to begin to examine our work in more detail. We wanted to see how we can play our part in ensuring the social enterprise business advice we provide is part of the solution, not the problem.

We analysed demographic data from our business support programmes and consulted women we had supported. We found that around 60% of the support for social entrepreneurs we provide is accessed by women.

We've set up some improved feedback mechanisms. We would like to understand more about how women are represented and supported in the work we do. We want to know whether proportionate, equal or unequal numbers of women and men receive business support from us and whether the advice we provide enables them to achieve successful outcomes. This is a big part of our work for 2023.

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 our impact.

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 **£10 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. A flagship project of the Inclusive Growth Group is the **Plymouth Charter**. This 'badge' proves businesses are committed to trading to create a greener, fairer city. We were one of the founding members and there are now over **300** signatories

We have attended a number of policy events, workshops, seminars and related activities where we provide advice and advocate for a pro-social enterprise economy such as:

- Social Enterprise World Forum
- SIVSEN European Union social enterprise programme
- SEUK national places programme
- APPG on social enterprise
- Social Investment Commission
- Regional social enterprise networks
- Devon Donut economic development
- University of Plymouth events and lectures
- Plymouth Growth Board
- Plymouth Cultural Partnership
- Plymouth Buyers Network
- Plymouth Partners and Funders Forum.

Buying Social

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

- Our office furniture comes from Surplus Rescue CIC
- We aim to use meeting spaces hosted by social enterprises, for example Devonport Market Hall and Guildhall, ThingTanq, Nudge Community Builders, Moments Café, Millfields Trust and University of Plymouth
- Our payroll is provided by DD Payroll - a social enterprise that supports disabled people
- 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

This year:

We were a nominated finalist for the national Social Enterprise UK award for Best Place-Based Social Enterprise.

Previous years:

- We were a 'Highly Commended' finalist in the Social Impact Category at the Social Enterprise Awards organised by SEUK
- We were also a finalist in the Social Enterprise Mark's national 'Making a Mark' award
- We were a runner up Plymouth Herald 'social enterprise of the year'
- We won a community research award from University of Plymouth.

Testimonials

"This was 100% what I needed and gave me the tools to progress further with my initial plans"

"A really great session that answered all my questions about a CIC"

"I feel more confident about switching over from a limited company to a CIC now"

"Thank you this has inspired me and given me practical help and support"

Plans for the future

- Launch a range of online courses available to anyone, anywhere around all stages of starting a social enterprise
- Advocate for social enterprise business advice programmes within UK Shared Prosperity Fund
- Improve our offer for female social entrepreneurs
- Improve our own evaluation and monitoring processes
- Continue to deliver policy and influencing work around the social enterprise economy.

Who we are

Gareth Hart (Strategic 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 is also a director of the local social enterprise network and co-chairs Plymouth's Inclusive Growth Group.

Mel Tucker (Operations 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 a director of The Village Hub in Stoke, Plymouth and a management committee member of Stonehouse Community Voices – a local choir.

Lucy Blackley (Research Manager) leads on our social impact services. Lucy has significant experience of research and evaluation across the public and third sectors.

Aja Cooke (Film and Content Developer) is our Rank Foundation Time to Shine Leader. Aja is a filmmaker and is helping us develop a series of online courses.

Sara Burgess (Non-executive Director) 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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