

GLOUCESTERSHIRE

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# State of the Sector 2024

## Community Interest Companies

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# Executive Summary

This report presents an analysis of Community Interest Companies (CICs) in Gloucestershire, exploring their evolving role within the broader Voluntary, Community and Social Enterprise (VCSE) sector.

It aims to provide a deeper understanding of CICs' contributions to communities, the challenges they face, and the implications of their growth for the future of the VCSE sector.

## Key Findings:

1. **Sector Size and Contribution:** Gloucestershire is home to 186 active CICs, contributing £13 million to the local economy, with 55% of this income generated through trading activities.
2. **Subsector Presence:** CICs operate across 16 distinct subsectors, with a strong presence in culture and recreation, and community development.
3. **Financial Scale:** CICs represent a relatively small portion of the overall VCSE sector, accounting for just 2.2% of the combined income of CICs and charities.
4. **Challenges:** CICs are facing similar challenges to the wider VCSE sector, including financial sustainability, difficulties in acquiring property, limited capacity, isolation from key support networks and competition from national players.
5. **High Dissolution Rates:** The sector is marked by significant financial inactivity and high dissolution rates, with over half of CICs dissolving within their first three years. Contributing factors include a limited number of directors, lack of trading activity, and insufficient financial incubation.

CICs and charities will continue to share the same landscape which will create challenges in terms of competition for resources and the ability of organisations to position themselves in a crowded market. It will also create opportunities for collaborations in which CICs and charities leverage their respective strengths to best serve the citizens of Gloucestershire.

# What is a Community Interest Company?

2025 will mark the twentieth anniversary of the Community Interest Company (CIC) as a legal structure. How have CIC's developed in Gloucestershire in that time? How do CICs fare within the much larger Voluntary, Community and Social Enterprise (VCSE) sector? What part do they play and what is their future? This research provides an in-depth analysis of CICs in Gloucestershire, exploring their contribution, challenges, long-term sustainability and relationship with the charity sector.

CICs were originally established to address the lack of a legal vehicle for social enterprises across the UK. They are part of a growing social enterprise sector within the UK which covers a broad range of activities across many sectors including health, childcare, arts, culture and environmental sustainability. Despite not being charities, CICs have a strong ethical background and serve social needs.

## How is a CIC different from a Charity?

Charities, Social Enterprises and CICs are all valuable parts of the VCSE sector in Gloucestershire; they enrich our communities, reduce inequalities and drive positive change, however they operate under different frameworks, regulations and reporting requirements. Charities are established with the primary function of providing public benefit, relying on donations, grants, and public contracts to finance their activities. They are regulated by the Charity Commission, and accountable to contract holders and donors who ensure their operations stay focused on their charitable aims.

In contrast, CICs blend social objectives with commercial activities, aiming to achieve a sustainable funding model. Unlike charities, CICs can generate income through business ventures, selling goods or services, and reinvesting the profits back into their social mission. This model allows CICs to have a lower dependence on donations and grants, fostering long-term financial stability and resilience. CICs are regulated to ensure their activities benefit the community, but they have more flexibility to pursue entrepreneurial strategies to drive social change.

Whilst charities are allowed to trade this is limited to £80,000 if the organisational income is less than £320,000. If their income is above that they can generate more; however, it must not reach more than 25% of their total annual income or £250,000.

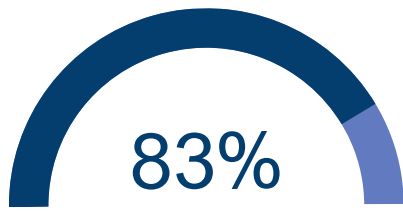
Another key difference between a charity and a CIC is the reporting requirements. Whilst still accountable, and transparent CICs reporting requirements are more straightforward, making them an attractive option for small grassroots organisations.

**CIC's must disclose directors' salary**

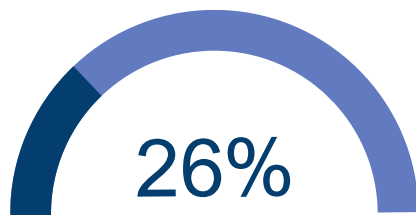
**An "Asset Lock" is a safeguard to ensure that organisational resources are protected and used to further the aims of the organisation**

# Sector Overview

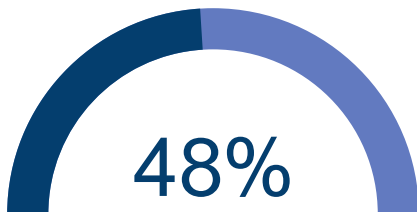
Since 2005, Gloucestershire has seen the emergence of a new sector; 186 active CICs are now operating within county. These organisations span across 13 of the 18 National Council of Voluntary Organisation categories (Appendix 2), making a significant impact in subsectors such as place based community development, culture and recreation, and environmental protection. With a significant number of CICs being volunteer led, many are true grassroots organisations, reflecting and amplifying the passions and concerns of our citizens, and driving change within our communities.



of CICs in Gloucestershire have an income of less than £100,000



of CICs in Gloucestershire are financially inactive

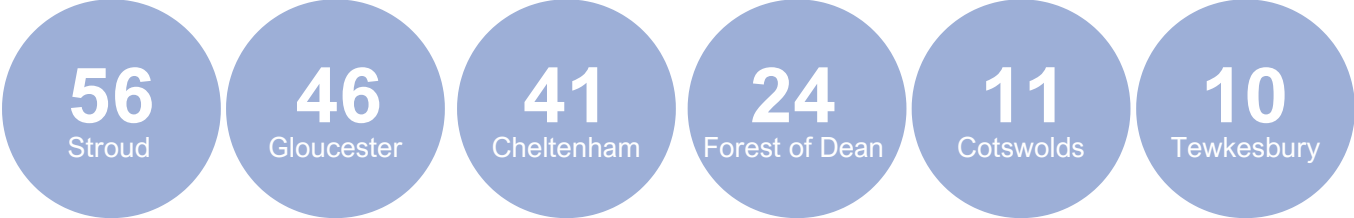


of CICs have unpaid directors

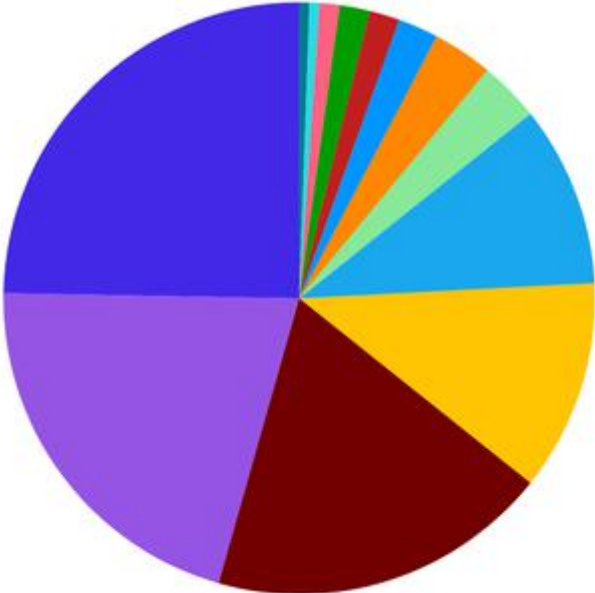


# Sector Overview

## Number of active CICs by district

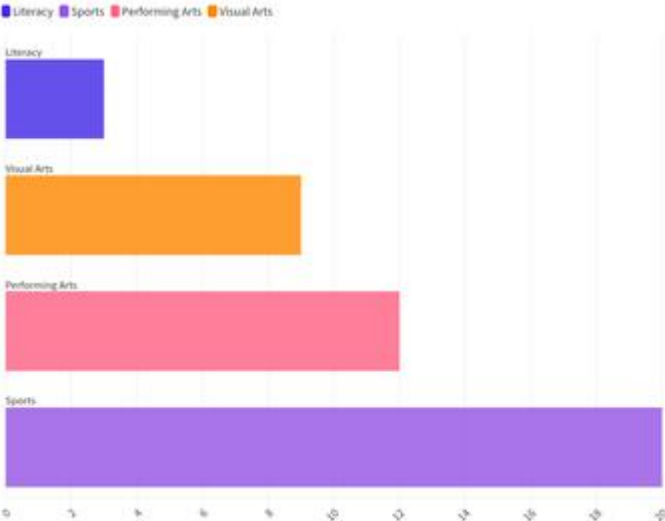


## Number of CICs by NCVO Category



■ Culture and recreation ■ Development ■ Education ■ Employment and Training ■ Environment ■ Grant Making Foundations ■ Health ■ Housing ■ Playgroups and Nurseries ■ Research ■ Scout groups and youth clubs ■ Social Services ■ Umbrella Bodies

## Breakdown of Culture and Recreation category



## CIC's are having a significant impact on our communities

Culture and Recreation and Community Development are the two largest sectors served by CICs in Gloucestershire. Research shows that access to arts, culture and sports significantly enhances well-being, reduces stress and promotes better physical and mental health. Place-based community development also offers similar benefits. Combined, these sectors account for 45% of Gloucestershire's CICs, with a total turnover of £6 million. They employ 142 staff and have 136 voluntary directors.

# Structures and Governance

## Structures

CICs can choose which membership structure they adopt; it can change but is detailed in their Community Interest Statement and application to become a CIC. The type of structure dictates how the CIC engages with its stakeholders, who has the power to make changes to the CIC and appoint or remove directors. The four basic structures are:

- **Membership Structure:** The CIC has members who have ownership of the company and the power to take key decisions such as appointing or removing directors and changing the governing document.
- **Foundations:** The directors are the only members of the CIC. They oversee the CIC and hold all the legal liabilities and duties.
- **Wide Membership:** The CIC offers membership to the public or certain stakeholder groups for example employees or service users.
- **Sole Membership:** The Local Authority, or another organisation is the sole member of the CIC and has the power to take key decisions such as appointing or removing directors, and changing the governing document.

## Percentage of each structure within active CICs in Gloucestershire



## Regulation

CICs are regulated by the Regulator of Community Interest Companies; this independent body was established in 2004. The role of the regulator is to develop Community Interest Companies and provide guidance and assistance on matters related to them. The Regulator will:

- Use the Community Interest Statement to review and consider registrations or conversion applications
- Process applications for changes to an asset lock, activities and community interest statement
- Review the annual community interest report
- Manage complaints against CICs
- Review and make decisions on requests for transfer of assets

## Reporting

CICs are required to submit a report each year to the regulator. The minimum requirements for this report are:

- Details of what the CIC has done to benefit the community
- Details of how it has consulted with its stakeholders on its activities
- Details of directors' remuneration
- Information on the transfer of assets to another body or otherwise at less than market value for the benefit of the community

The reporting ensures that CICs operate transparently, and in line with their community interest statement. Not meeting these requirements can result in investigation from the regulator and penalties.

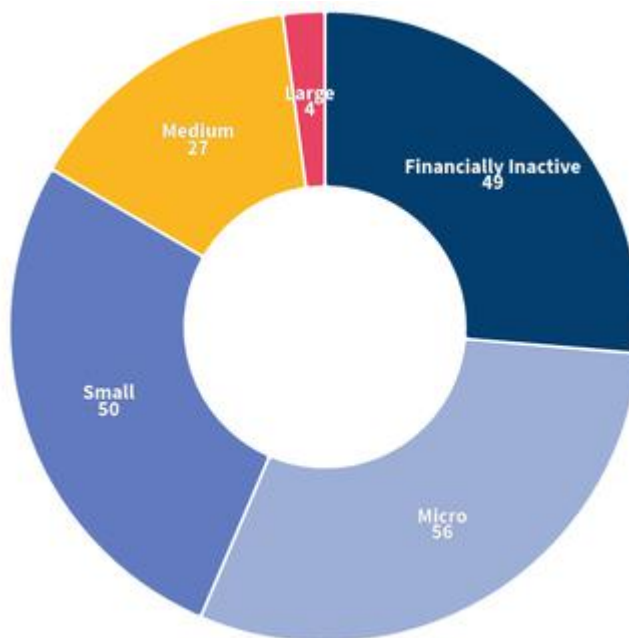
# Financial Overview

74% of Gloucestershire’s CICs have an income of less than 35k.

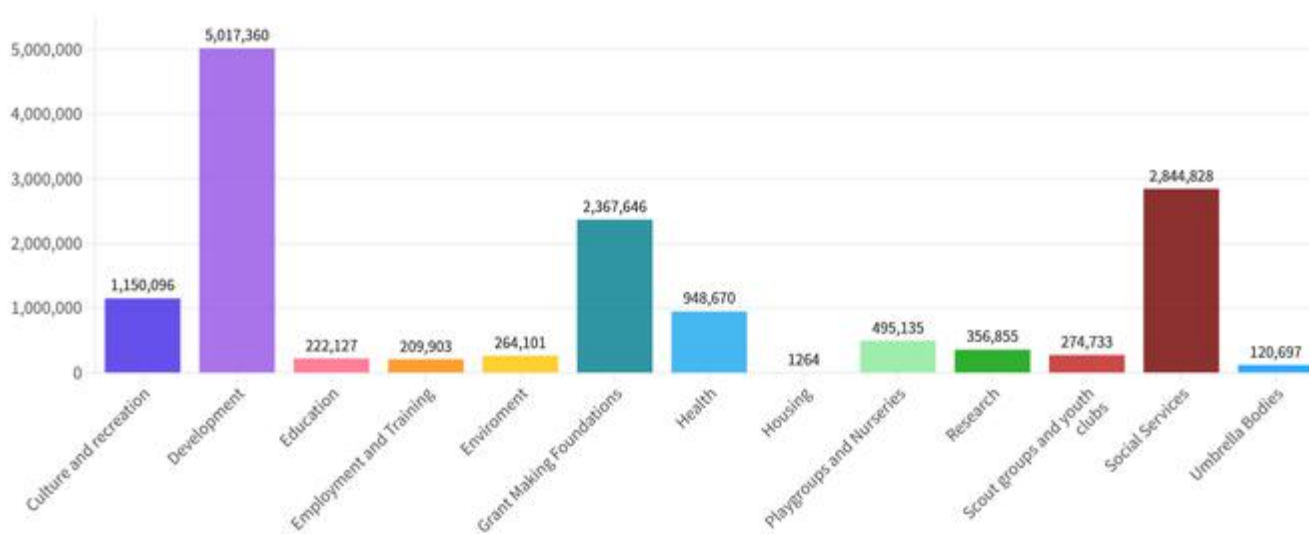
The majority of CICs in Gloucestershire run on shoestring budgets. Over half (56%) have an income of under £10,000 with the average income being less than £4,000. 49 are financially inactive, meaning they are entirely volunteer run. Despite financial constraints, these CICs are making an impact in areas such as Arts and Culture, Sports, Environmental Protection and Community Development.

26% of CICs are “Small” meaning they have an income of between £10,000 and £100,000. 66% of these organisations are operating on less than £35,000 per year.

Number of CICs in Gloucestershire by NCVO Size Category



Total Income by NCVO Category



43%  
of CIC's  
are trading

Traded income  
accounts for  
**55%**  
of total turnover

Total  
Income  
22/23  
**13m**

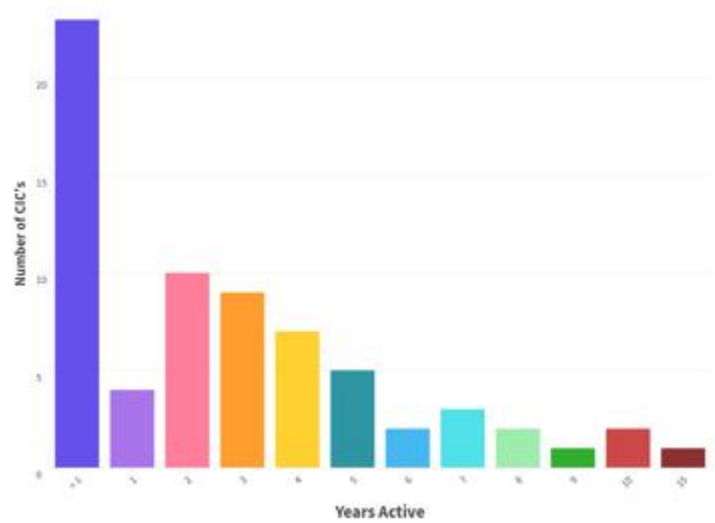
Culture and recreation organisations make up 24% of the total, yet they receive only 8% of the overall income. In contrast, CICs in the development and social services sectors which constitute 20% and 17% respectively attract 38% and 21% of all income. Although the small number of CICs in Gloucestershire limits definitive conclusions, these figures suggest that certain categories, particularly those in culture and recreation, environment and health, rely more heavily on volunteers than others.

# Longevity and Sustainability

## The Community Interest Company sector is fluid and responsive

Since the inception of the CIC structure, 310 CICs have been registered in Gloucestershire. Of these, 40% have dissolved and 7% are dormant. This fluidity, along with the NCVO categories they predominantly operate in, indicates their agility in responding to specific community needs. However, certain key factors in the setup of a CIC appear to significantly influence their longevity and success.

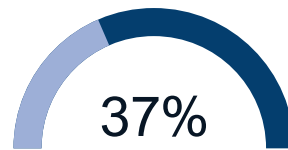
Dissolved CICs by years active



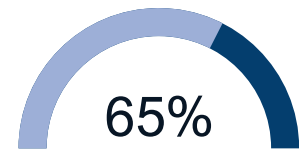
## What impacts a CIC's longevity?

With a significant number of CICs dissolving and a 12% increase in dissolutions in the past year, understanding what contributes to a CIC's longevity is crucial. By comparing dissolved CICs with those operational for more than 6 years, some clear trends emerge:

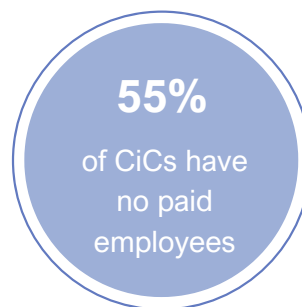
- Number of Directors:** Among the 88 dissolved or dormant CICs 76% had fewer than 3 directors, in contrast only 26% of CICs that have been running for more than six years had fewer than 3 directors.
- Trading Activity:** only 2% of dissolved or dormant CICs were trading, whereas 61% of more established CICs were actively trading.
- Seed Money & Incubation:** whilst there is limited data available, interviews and the publicly available accounts indicate financial incubation and seed money significantly contribute to the longevity of a CIC.



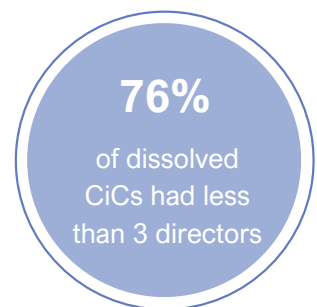
of CIC's dissolve within 1st year



of CICs dissolve within the first 3 years



of CiCs have no paid employees



of dissolved CiCs had less than 3 directors

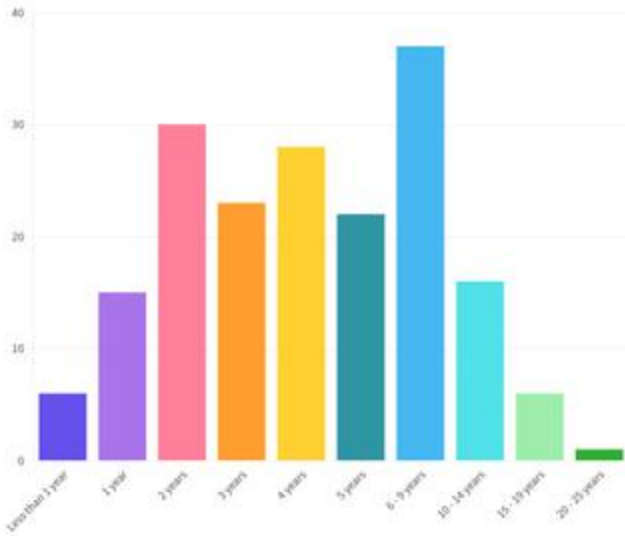
## CICs are vulnerable to personal and economic changes

Gloucestershire's CICs are operating on tight budgets with limited capacity. Out of 532 CIC directors, only 50% are remunerated, and 40% of dormant or inactive CICs cited the "personal situation of the directors" as a reason for their inactivity. Given the small budgets and high number of entirely volunteer run CICs, it is evident that many of these organisations lack resilience to change. Whether due to the personal circumstances of a director or a financial shift within the organisation, a CIC can easily become inactive or dissolve.



# Longevity and Sustainability

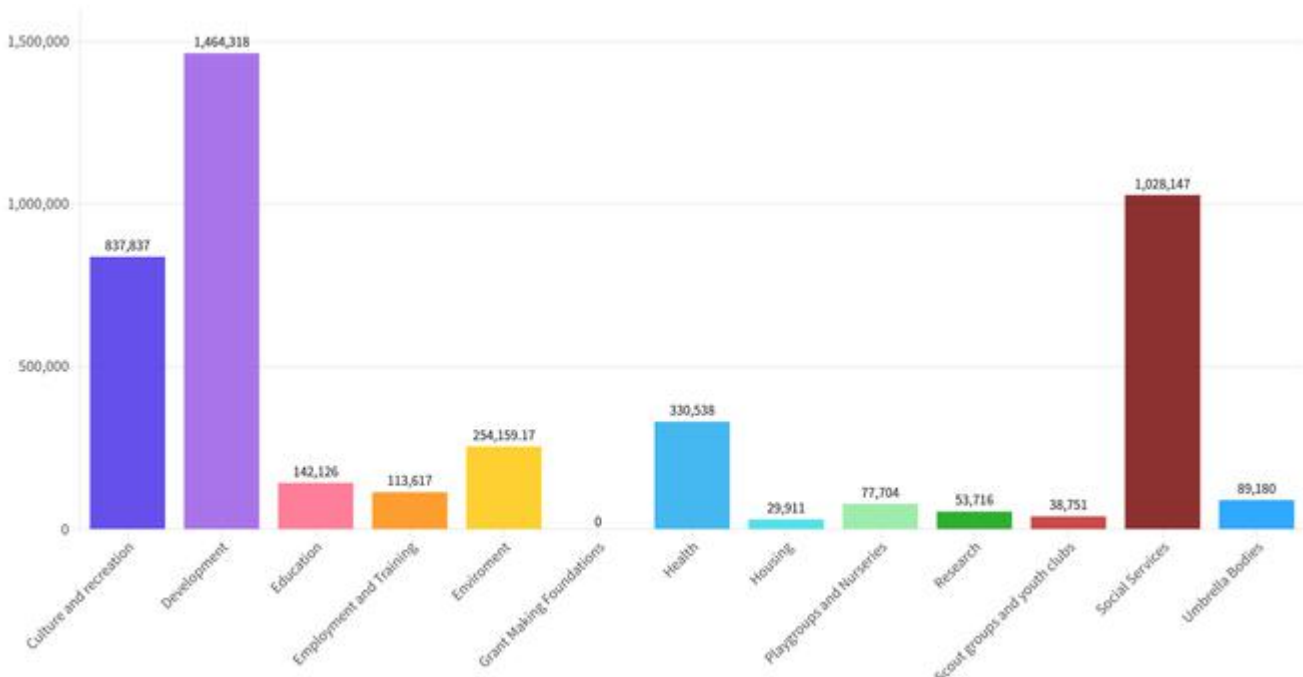
## Years since registration - Active CICs



## The Community Interest Company Sector is in its infancy

The majority of active CICs in Gloucestershire - 66% - have been established for less than 5 years. These fledgling businesses are particularly vulnerable, managing on limited financial resources and access to capital, which restricts their ability to invest in essential infrastructure. During interviews, directors frequently reported the challenge of balancing the strategic business development with day-to-day operations. With 50% of these directors working voluntarily and only 34% of CICs under five years old having paid employees, the operational environment is challenging. This lack of stability leaves the newer CICs susceptible to external factors such as market volatility, regulatory changes, and economic downturns, further threatening their sustainability and growth.

## Reserves and capital by NCVO Category



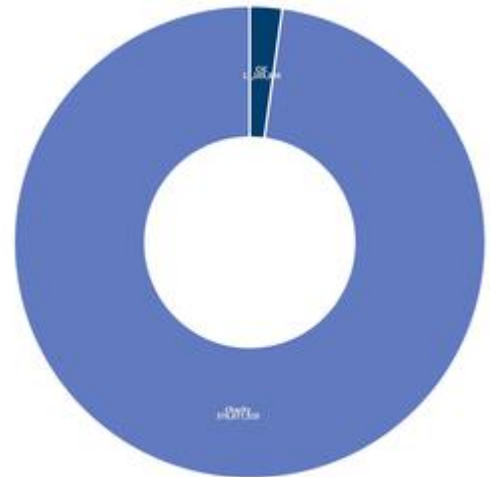
The amount of reserves and capital held by CICs is broadly reflective of size of each NCVO category. Despite this, it is evident that all categories of organisations within the CIC sector have limited reserves and capital. This will significantly hamper the sector's ability to operate and grow. Without adequate financial cushions, CICs are likely to struggle to cover unexpected costs, weather economic changes or invest in opportunities for expansion.

# CIC's - part of the VCSE Sector

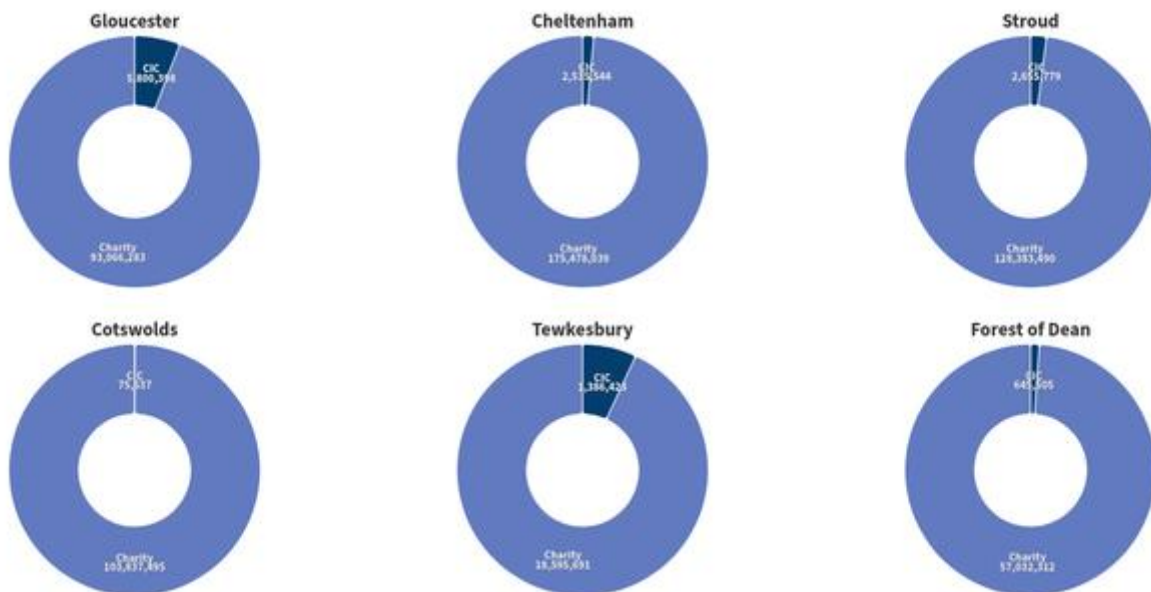
## Financially CICs are a small part of the VCSE sector

CICs contribute 2.2% to the combined income of CICs and Charities. Financially, the CIC sector is most prominent in Tewkesbury and Gloucester, where it accounts for 7% and 6% of total income, respectively. However, these figures are influenced by a large Charitable Trust in Tewkesbury and the Local Enterprise Partnership (LEP) in Gloucester, which significantly impact the income distribution within these districts. The GFirst LEP is currently going through a formal closure process to be concluded by 30 January 2025, when all remaining assets will be transferred to Gloucestershire County Council.

## Charities and CIC Income 2023/24



## Charities and CIC Income by District



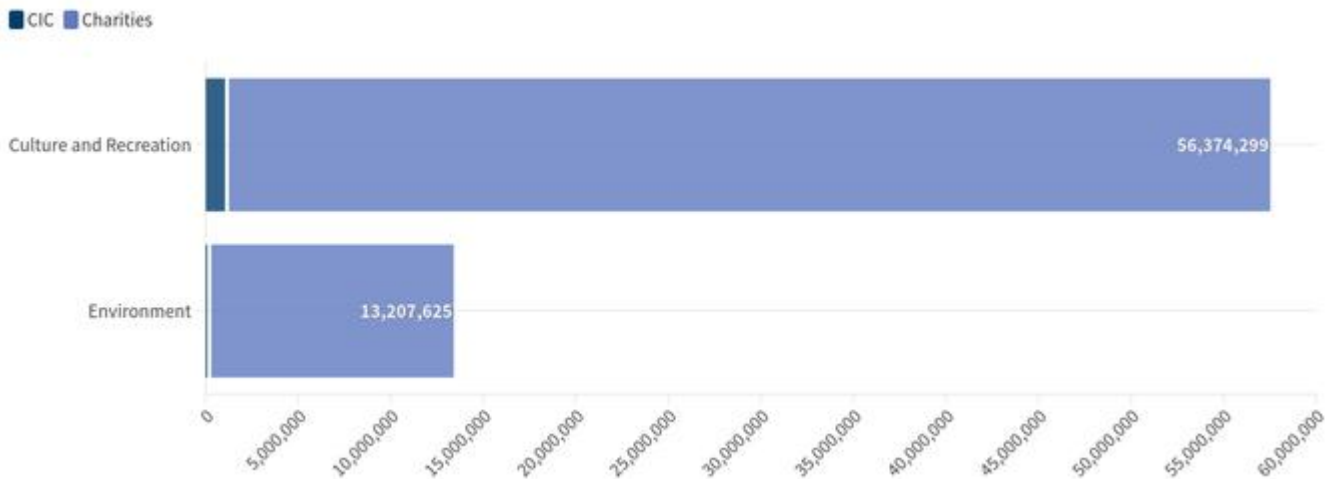
## CIC's are not a preferred mechanism for public sector spin-outs

Commentators talk about two areas where CICs have been most relevant: small start-ups, which is the predominant use of the CIC structure in the county, and large spin-outs from the public sector. However, Gloucestershire has seen the use of structures other than CICs for public sector functions, such as the development of Publica, a company limited by guarantee and not having share capital, set up as a partnership between 4 district councils including Cheltenham, Cotswold and Forest of Dean to deliver local services.

# CIC's - part of the VCSE Sector

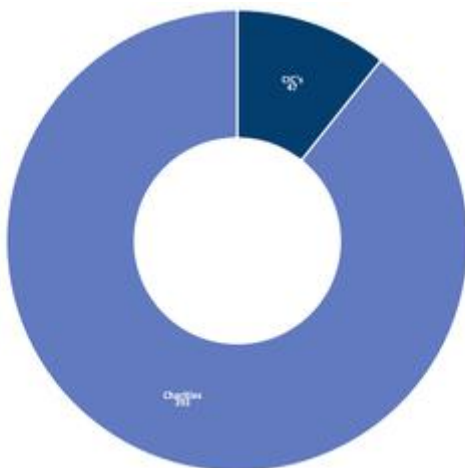
Charity income and registrations are increasing despite growing CIC Sector.

CIC and Charity Income in the Culture and Recreation and Environment subsector 2023/24

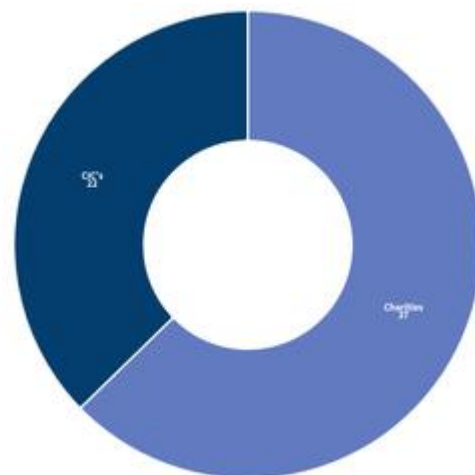


The growth of CICs within the Culture and Recreation and Environmental subsectors has been substantial, with CICs now comprising 12% of all registered VCSE organisations in Culture and Recreation and 59% in the Environmental subsector. In terms of income, CICs account for 10% and 37% of these subsectors, respectively. Despite this presence, CICs do not appear to be inhibiting the growth of Charities within these areas. Culture and Recreation Charities have seen a 23% increase in funding since 2022, along with 11 new registrations, while Environmental Charities have experienced a 19% rise in income and four new registrations during the same period.

Number of CICs and Charities operating within Culture and Recreation



Number of CICs and Charities operating within the Environment Sector



Development is the largest subsector of the CIC sector. However, due to quirks within charity data the comparison has been drawn using Culture and Recreation and Environmental organisations as the data set is more complete.

# Case Study: The Bike Drop

Established  
in  
2020

Business  
Bike Repairs,  
servicing and  
sales

NCVO Size  
Small

Staff  
6

The overarching goal of The Bike Drop is to “reduce the barriers to cycling, getting more people on bikes”, by employing a Place-Based model, the organisation tailors its approach to meeting its social purpose, adapting to the unique barriers to cycling within each locality. Within Stroud this looks like -

1. **The Bike Drop Academy:** This is a cycle mechanic apprenticeship program offering wages above the living wage, and significantly above the apprenticeship wage. This initiative addresses the barriers to retraining as a cycle mechanic. A critical challenge in increasing cycling is the shortage of bike mechanics, a problem that has been acutely felt in Stroud following the closure of two established bike shops and service centres in the past year. By training new mechanics, the bike drop is not only addressing a skills shortage but also contributing to the local economy through job creation and making their business more sustainable.
2. **Developing a Circular Economy in Cycling:** The Bike Drop’s service includes repairing and refurbishing donated bikes, which are then sold at an affordable price. This reduces the financial barriers to owning a well-maintained safe bike, promoting accessibility and sustainability within the community and reduces environmental waste.
3. **Community Events:** In collaboration with other organisations, The Bike Drop organises and facilitates group rides and cycling events. These events play a crucial role in promoting cycling, fostering a sense of community, and encouraging more people to cycle.

## Community Engagement

The Bike Drop Stroud is deeply embedded in the local community. Staff members live locally and have built strong relationships with community groups, organisations, charities and the District Council and Local MP. They also collaborate with local business and climate action groups to promote a bike first vision. Public consultations are conducted through newsletters and social media which they use to gather input and refine their initiatives.

## Impact

The Bike Drop Stroud is an incredibly valuable community asset. This year alone they have, offered 7,388 hours of well-paid employment, refurbished 249 bikes and serviced 588. Through doing this they have reduced carbon emission by 24.9 tonnes and ensured the Stroud Community are riding safe bikes. The 12 family friendly mass bike rides have highlighting the need for bike friendly roads in the district and the importance of bikes in family life.



# Case Study: Red Horse Foundation

Established  
in  
2010

Business  
Mental  
Health

NCVO Size  
Medium

Staff  
4

Nestled in the Stroud Valleys, The Red Horse Foundation rent a beautiful, tranquil and secluded site in which to provide Equine Assisted Therapy. For the last 14 years this quiet, calming space has provided life changing therapeutic treatment for individuals facing mental health challenges, including anxiety, depression and trauma.

Equine Assisted Therapy involves interactions between individuals and horses within a therapeutic setting, this approach is rooted in the belief that the relationship between humans and horses can facilitate profound healing. The foundation also offers:

- **Inclusive, fun groups for children aged 7 - 12**
- **Accredited training in Equine Facilitated Therapy to mental health professionals**
- **Continued professional development training**

The Red Horse Foundation aims to offer their service to all members of the community on a subsidised basis. Currently they are only able to offer reduced rates to some children and young people, NHS staff and Veterans.

## Structure and Governance

The Red Horse Foundation has undergone several structural changes as it has evolved. Initially established as a Private Company Limited by Guarantee, the organisation transitioned to a CIC in 2010, a structure that aligned with the management's knowledge and capacity to meet reporting requirements. However, it has recently converted to a registered charity. This change was driven primarily by challenges in securing funding as a CIC and limitations in their ability to generate revenue through trading.

## Impact

The Red Horse Foundation spearheaded the introduction of Equine Assisted Therapy in the UK. This fills a gap in provision for people who do not respond positively to talking therapies and thereby broadens access to mental health services. This can have a hugely positive impact on the lives of individuals.



# Case Study: The Grace Network



The Grace Network is a social enterprise venture capital body. It gets investment from third parties using the money to launch and grow social enterprises within Gloucestershire. They look to create a new economy which is better for everyone, enabling customers to share what they can, take what they need and transform their community in the process. This looks like:

1. **Enterprise Hubs:** The Grace Network One thriving enterprise hub in Stroud and two in development in Cirencester and Gloucester
2. **Ownership of social enterprises, running compliance and central services for the enterprises**
3. **Working with entrepreneurs to develop social enterprises**

## Community Engagement

The Grace Network is a Community Benefit Society, meaning it's collectively owned and driven by its members, ensuring that the organisation's direction and impact are shaped by those it serves. However, membership is just one of the ways The Grace Network fosters deep community connections. By hosting a variety of events, actively seeking and valuing community feedback, and building strong relationships with its customers, The Grace Network has woven itself into the fabric of the community. This approach has made The Grace Network not just a collection of social enterprises but an integral part of the local landscape, reflecting the needs and aspirations of the people it holds.

## Impact

Each of the social enterprises within The Grace Network has its own social impact goals and ways of working. However, their combined impact during 2023/24 includes:

- 224 tonnes of items reused
- 54,857 hours of paid employment
- 1,189 referral packages
- 38,305 pay-as-you-can meals
- 389 social activities on site



As a community hub, Brimscombe Mill has an impact which is more challenging to measure but can be summed up in testimonials from customers such as “The first place like this I've ever felt truly at home...the only place I've ever really felt relaxed and welcome to visit no matter how I feel. No obligation, no feeling like I'm under a spotlight or judgement. Space to breathe.”

# Key Issues

Many of the issues affecting CICs are similar to those faced by charities, yet there are additional complexities that uniquely impact CICs.

The following themes regarding the operational environment emerged from interviews with CIC leaders:

1. **Funding and Investment** - CICs walk a fine line between community benefit and business, facing stringent restrictions on profit distribution to shareholders (where they exist) and a requirement to reinvest the majority into their community or social purpose. This makes attracting commercial investment challenging, as the potential return on investment is low. Additionally, securing grant funding is difficult due to external perceptions around governance, and the restrictions often attached to grants may not align with the CIC's social mission or conflict with their understanding of community needs.
2. **Ownership of Property** - Acquiring secure property, whether through lease or purchase, poses significant challenges for CICs. The required asset lock complicates buying, selling, or transferring property, while obtaining funding for property acquisition is equally difficult. Ensuring that properties meet social objectives adds another layer of complexity, making the process more arduous compared to other business models. This is similar to the experience of many charitable organisations.
3. **Capacity** - CICs in Gloucestershire operate on tight margins, with directors often juggling strategic and operational responsibilities, sometimes while working other jobs or taking minimal wages from the CIC. This dual burden has been reported to lead to stress and burnout among CIC directors and senior managers.
4. **Expertise** - Many CIC directors start their ventures out of passion and a desire to make a difference in their field. However, they often need support in various aspects of their business, including communicating and measuring social value, fundraising, back-office functions like HR, and strategic planning.
5. **Isolation and Lack of Support** - CICs occupy a unique space, neither fully business nor charity, leading to scepticism from both sectors. This results in significant isolation for CIC directors, who feel underrepresented in key VCSE groups and unable to participate fully due to the operational demands of running their enterprises.
6. **National Competition** - Concern has been expressed by some charities about the commercial behaviour of CICs. However, behaviour is a characteristic of individuals not structures. Both CICs and charities operate in the same commercial environment and CICs and charities face the same challenges around competition from large national organisations.

# Conclusion

## The future of CICs

The CIC sector has seen significant growth over the past decade, increasingly recognised as a flexible and impactful model for social enterprises. CICs offer a structured and regulated framework where responsibilities and expectations are clearly defined, making them an attractive option for organisations seeking to blend business with social good. However, analysis of CICs operating within Gloucestershire indicates that this model is particularly popular among micro and grassroots organisations as an accessible pathway to formal registration. The CIC structure offers distinct advantages within the social enterprise landscape, providing a unique balance between commercial viability and social impact. The Regulator of Community Interest Companies anticipates continued growth in the sector, as more entrepreneurs are drawn to the potential of combining the benefits of a commercial business with a commitment to maximising positive social outcomes. In a marketplace increasingly driven by consumers, investors, and policymakers who prioritise social impact, the CIC model presents a sustainable and effective approach to achieving these goals.

## Future impact on the VCSE Sector

The VCSE sector in Gloucestershire is crowded. It comprises over 2400 organisations and the majority of these are Charities. While CICs comprise a relatively small section of the sector as a whole, they generate a significant impact through fostering innovation, ideas and talent, and acting as a champion for preventative approaches in areas such as community development, arts and culture. Given the downward pressure on margins associated with public sector contracts and the high level of competition for grant funding, the freedom of CICs to trade provides an alternative mechanism for raising money to maintain and develop uncontracted work. This can reduce dependence on philanthropy and contribute to a more resilient and sustainable sector. CICs and Charities will continue to operate side-by-side in the same crowded landscape, each seeking to fulfil their specific social or environmental purpose. This is likely to create challenges for both types of organisation, such as:

- **Increased competition for funding:** as CICs become more established and their regulatory framework more widely accepted, more Trusts may become open to funding them, increasing competition for limited resources.
- **Blurred lines between social enterprises, CICs and charities:** The growing presence of CICs may make it harder for charities to differentiate themselves and demonstrate a unique value.
- **Pressure on recruitment and retention:** A growing sector coupled with an ageing population generates a high level of competition for staff and volunteers.

It will also create increasing opportunities for collaboration and partnerships. By working together, charities and CIC's can leverage their respective strengths and advantages to create greater impact. The charity sector, with its experience of more stringent governance, could offer CICs support to establish good governance from set-up, whilst CICs could share their trading expertise. Charities and CICs could work together to ensure that CICs are more visibly present in the mechanisms for engagement between the public sector and VCSE sectors. How the VCSE sector organises itself and the infrastructure that supports it, the extent to which its leaders prioritise building relationships and a shared sense of identity and purpose are key to how the relationship between CICs and charities evolves in the years ahead.



# Appendix 1

## Community Interest Companies and Charities - Comparison

	CIC	Charity
Social Purpose	Must detail how they will benefit the community when applying benefit and pass a community interest test	Must have exclusively charitable purposes that benefit the public
Legal Structure	Company limited by shares or guarantee	Trust, unincorporated association, or charitable incorporated organisation (CIO)
Regulator	Regulated by the Office of the Regulator of Community Interest Companies	Regulated by the Charity Commission
Reporting Requirements	Annual CIC report and full annual accounts (including directors pay) submitted to Companies House	Annual return and annual accounts (if income over ?) submitted to the Charity Commission. No requirement to report on individual CEO's pay, only the number of employees receiving over 60K
Governance Arrangements	Must have at least 1 director	Must have a board of trustees (minimum of three trustees recommended)
Asset Lock	Must include an asset lock	No formal asset lock but assets must be used for charitable purposes
Accountability	Accountable to stakeholders and the community through the CIC report	Accountable to the public, donors and Charity Commission through annual reporting

# Appendix 2

## **NCVO/ ICNPO Categories**

Throughout this report NCVO's modified version of the International Classification of Non-profit Organisations (ICNPO) has been used to describe the activities of voluntary organisations and classify them financially. Please follow the link below for an explanation of the ICNPO and NCVO's income bands.

<https://www.ncvo.org.uk/news-and-insights/news-index/uk-civil-society-almanac-2023/about/definitions/>

## **Methodology**

The research employed a mixed-method approach, integrating quantitative and qualitative techniques. Data included publicly available information from Companies House, supplemented by a short survey, and followed by semi-structured interviews to provide in-depth insights.

A rigorous process of data collection, cleaning, and mapping was conducted using open-source data from Companies House. This involved gathering information on all registered Community Interest Companies (CICs) with a registered address in Gloucestershire. The data was then cleaned to ensure accuracy and consistency, before being systematically mapped to categorise CICs based on specific criteria. The analysis focused on identifying emerging trends related to board composition, number of employees, primary revenue streams, organisational function, geographic distribution, and the length of time since registration.

A short survey was distributed to all CICs, designed to capture key structural information and support mechanisms that were in place prior to their establishment. The survey also collected data on governance arrangements. The 26 survey responses were analysed to identify common themes and variations across the sector.

7 CICs expressed an interest in further participation and were subsequently invited to take part in semi-structured interviews. These interviews allowed for a more detailed exploration of the challenges and opportunities faced by CICs, their governance practices, and their experiences working within the sector. The semi-structured format facilitated flexible conversations. This qualitative phase was instrumental in deepening the understanding of the experiences and operational realities of CICs, complementing the quantitative findings from the earlier stages of the research.



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