



HOPEFIELDS

Hopefields Alternative Education Provision

Robert Atkinson Community Centre
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www.hopefieldseducation.co.uk

Follow us on twitter: @HopefieldsEd

Hopefields Education Community Interest Company (CIC) Statement

Why we became a Community Interest Company:

Hopefields Director, Emily Greenhalgh, is from Teesside and is passionate about improving life chances for children and young people across the region through the medium of education and training. This drive for improvement comes from a clear belief that education really does change lives. Hopefields enables our Directors to pursue this belief (then act upon that belief) in order to improve outcomes.

Incorporating as a Community Interest Company was a significant decision for Hopefields Education. It enabled us to formalise our commitment to the young people across our region, while generating an income through delivering education packages that are so desperately needed across Teesside.

The asset lock provides reassurance that our funds will only be used to achieve our social purpose of education, with any surplus funds directed back into the company and therefore enhancing the life chances of Teesside's young people. If for any reason Hopefields ceased to trade, surplus funds would be shared between organisations with similar interests to our own, such as The Benjamin Foundation and various local education charities.

The Directors are able to retain control over the future of Hopefields and how we achieve our educational mission, whilst being regulated by the CIC regulator provides reassurance to other organisations and statutory bodies that we work with.

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Further information regarding CICs:

The CIC model allows companies to compete in the commercial world while demonstrating that they have a commitment to social change. Although CICs are incorporated under the Companies Acts, they must also adhere to CIC Regulations.

They also have extra reporting requirements to ensure that they fulfil their community purposes. Directors' pay must be transparent and an annual community interest company report (form CIC34) must be placed on public record. Hopefields adheres to all legislation and accounting guidelines provided by the Government.

A CICs additional obligations are:

- to continue to meet the community interest test – by demonstrating that the company's activities are being carried on for the benefit of the community it was set up to serve
- to adopt certain statutory clauses in its constitution (this includes a clause to lock in the assets to providing benefit to the community)
- to deliver an annual community interest company report about the CICs activities throughout the financial year and particularly the benefit provided to the community

Regulations:

All CIC applications must pass the community interest test. The Case Manager will look at the motivation of the company and its underlying purpose:

- what it is going to do?
- what will it do with any surplus it makes?
- who it is going to help and how?

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It is only when the Regulator is satisfied that the company's main purpose is to benefit the community it will be set up to serve that she will approve the application and ask the Registrar of Companies to incorporate the company as a CIC.

The CIC must continue its community purpose from incorporation to dissolution, or if it converts to a charity. If a CIC were to dissolve, any surplus assets will be preserved for the community rather than distributed to members.

Transparency and the CIC Report:

The annual CIC report, which is filed on the form CIC34, provides transparency of operation as anyone can access it from Companies House. The report provides information about:

- any assets transferred for less than market value
- any directors' payments
- how stakeholders were involved and outcome
- the benefit provided to a community

The purpose of the report is to show that the CIC is still satisfying the community interest test, and that it is engaging appropriately with its stakeholders in carrying out activities that benefit the community.

The Regulator encourages CICs to give as much detail as possible in the reports, for example, they should outline how they have ensured that the assets have been solely used for the benefit of the community the CIC serves.

Further information is available upon request.

The Directors can be contacted via Hopefields Education - contact details located at the top of this document.