

Regulator of Community Interest Companies Annual Report 2024 to 2025



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Presented to Parliament pursuant to schedule 3, section 7 of the Companies (Audit, Investigations and Community Enterprise) Act 2004.



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1. Mission statement

Mission

To ensure effective regulation and provision of information to support the growth of community interest companies in the UK.

Vision

That community interest companies are recognised and trusted by society for serving our communities with integrity and excellence.

Objectives

To build public confidence in CICs through effective impartial regulation and provision of information.

To develop strong links with key organisations to ensure an integrated approach to regulation.

Pro-actively instigate and support activities that will develop the profile of community interest companies, ensuring awareness of the CIC model.

To be able to demonstrate good governance and pro-actively manage risks.

To ensure those affected by the regulation of CICs are highly satisfied with our services.

2. Foreword

**by the Regulator of Community Interest Companies,
Louise Smyth**



As the Regulator of Community Interest Companies, I am pleased to present this Annual Report for 2025, reflecting on another year of extraordinary commitment, innovation, and impact across the CIC sector. This will be my final report as the Regulator, as I will be retiring this year. It has been a pleasure and a privilege to work with CICs and watch as they have grown and adapted over the years.

Since the inception of the Community Interest Company model in 2005, CICs have continued to grow in number and in influence. As at March 2025, there are now over 37,000 registered CICs across the UK, demonstrating the strength of social enterprise as a force for good. From grassroots projects in local neighbourhoods to nationally recognised organisations tackling some of society's most complex challenges, CICs remain a vital part of the UK's social and economic fabric.

This year has seen CICs adapt with agility and resilience in response to ongoing social and economic pressures. Many have not only continued to deliver essential services but have also embraced innovation, partnership, and co-production with their communities. The values that underpin the CIC model — transparency, accountability, and community benefit — have never been more relevant or more needed.

As Regulator, my role has been to ensure that CICs continue to uphold the principles of the community interest test, and that they operate with clarity and integrity. During my time

as Regulator I have been committed to maintaining a proportionate, supportive regulatory environment that enables CICs to thrive while protecting the public interest. I would like to thank all those working tirelessly within the sector — directors, staff, volunteers, and community members — for your dedication, creativity, and integrity.

I would also like to thank my team working within the Office of the CIC Regulator for their commitment to the ongoing success of CICs. Their dedication and hard work are a testament to their belief in the CIC model.

Looking ahead, I remain optimistic about the future of the CIC sector. With its unique blend of entrepreneurial spirit and social purpose, the CIC model is well-positioned to support inclusive growth, tackle inequality, and build stronger, more resilient communities. I wish CICs every success in their endeavours to benefit the communities they serve.

3. Executive summary

This has been another exciting year for the Regulator's office as we have seen significant growth, with a record 8,376 new CICs being incorporated during this financial year. This growth reflects the recognition that the CIC model is a well-established and trusted business option for those wishing to give something back to their chosen communities. There are now 37,081 CICs in existence, a 12% rise from the previous financial year.

It has been refreshing to see continued diversity amongst CICs this year, as they operate across a variety of sectors delivering vital and tangible services to their chosen communities. The flexibility of the CIC structure which enables CICs to diversify their activities has helped contribute to its growth which has exceeded all expectations of the model when it was originally created in 2005.

We have also seen a rise in dissolutions this year, with a 12% increase on last year. However, on a positive note 22% of CIC's who incorporated at the CIC model's inception in 2005 are still thriving.

The main objective of the office is to ensure effective regulation and provision of information to support the growth of community interest companies in the UK. To support this objective, we have continued our efforts to maintain strong working relationships with other regulatory organisations to share and implement best practice across government.

During the year we also joined up with third party funders to deliver targeted webinars for those wanting to understand the CIC model and its benefits, and also how the office operates. This outreach highlights our commitment to providing an excellent service to both CICs and key stakeholders.

Our main aim has always been to ensure the CIC brand remains strong and that CICs are seen as a force for good in society. These figures show that the CIC model remains a popular option amongst the business sector, recognising the benefits and potential impacts they can provide to society.

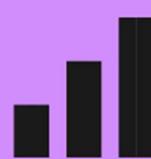
4. Key statistics


8,376
incorporations



April

862
highest
incorporation



22% 

CICs still on the
register since it was
established in 2005



Dissolutions

up 12%

2,702
followers on X



5. Applications and growth

We are pleased to report the growth and popularity of the CIC model throughout 2024-25, with the highest number of CIC incorporations since its inception. The team approved 8,376 applications this year, with April 24 and March 25 being the busiest months. There was an increase of 1,146 approved applications which equates to a 14% rise in comparison to the previous financial year.

There are now over 37,081 CICs delivering enormous benefit to their chosen communities across all four corners of the UK. We have seen increased applications in areas including mental health, additional needs education, sports, social housing for the homeless, and those providing food bank facilities which offer home cooking classes to help in the cost of living crisis.

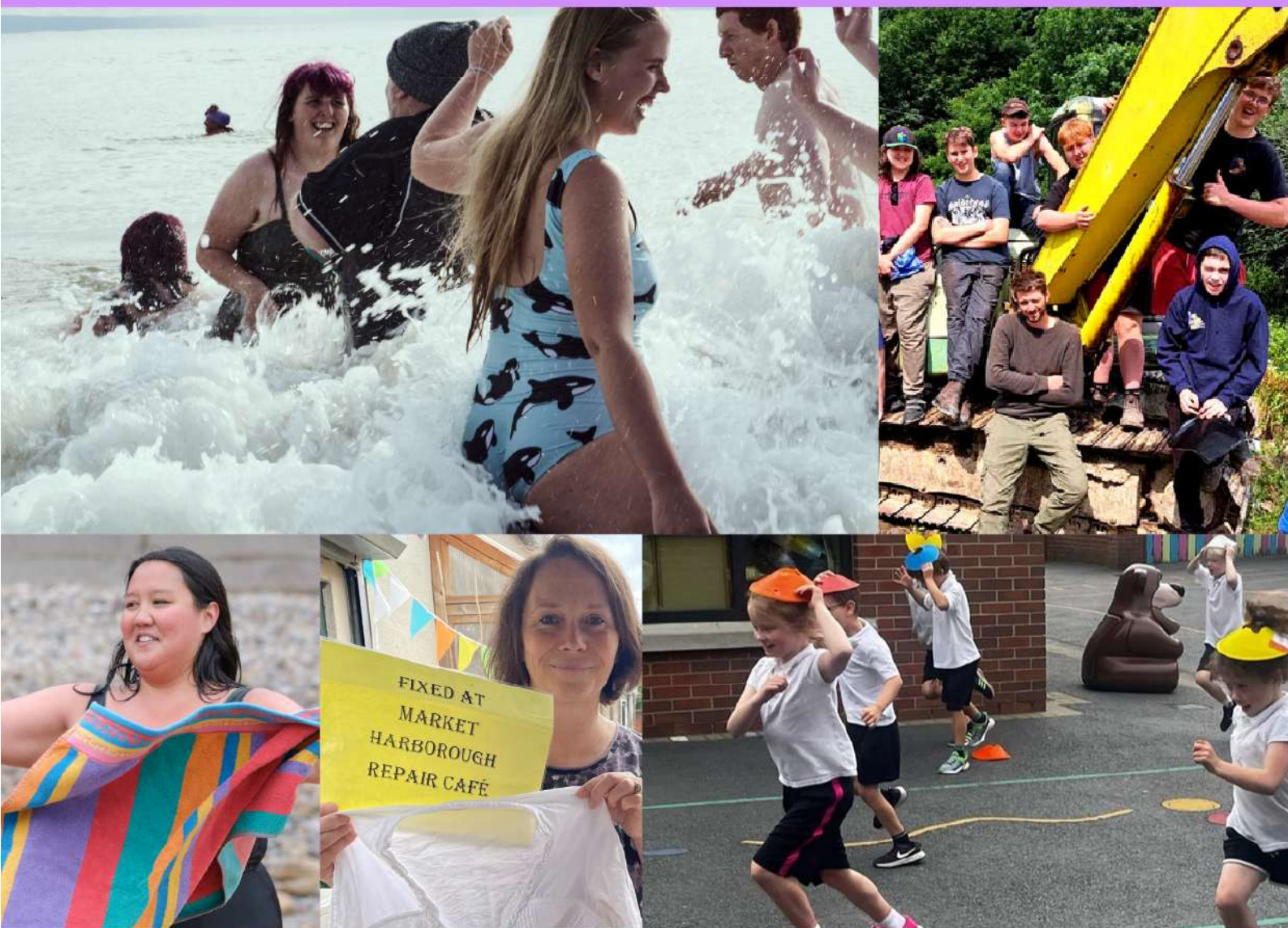
This year, 120 limited companies converted to the CIC model. This is an increase of 4% compared to last year. Since the CIC model began in 2005, a total of 3,163 limited companies have converted to a CIC.

The Regulator remains committed to achieving a fully digital service for all filing transactions for CICs and continues to work collaboratively with Companies House to access all opportunities available.

Number of CICs approved on the Public Register each month

Month	CIC approvals
April 24	862
May 24	561
June 24	680
July 24	695
August 24	678
September 24	640
October 24	806
November 24	618
December 24	572
January 25	650
February 25	762
March 25	852
Total	8,376

6. CIC case studies



Active Youth NI CIC

Company Number: NI693163

Incorporated: 13 December 2022

Children and young people in Northern Ireland (NI) are recorded as having the lowest levels of physical activity in the United Kingdom and Ireland.

Active Youth NI C.I.C was born from a true passion to empower children and young people to reach their full potential for a lifetime of healthy living. We deliver fun and innovative physical activity initiatives that are non-sport specific to promote inclusivity, going beyond simply promoting exercise; transforming a generation of young people's physical, social and mental wellbeing. Children and young people also develop essential life skills such as teamwork, leadership, and resilience. They are encouraged to develop positive self-esteem, confidence, and a sense of belonging within their communities.

There is huge health inequality across Northern Ireland; Active Youth NI prioritises funded support to children and young people who have the least opportunities or are least likely to participate; disabled, deprived, rural areas, and girls to bridge that gap.

In the last 2 years, Active Youth NI has supported over 7,000 children and young people through funded and paid-for services; around 3,500 from deprived areas, around 200 are



disabled, and we have delivered 'Active Together', our cross-community programme to over 150 children. 100% of respondents in our funded programmes reported they felt more confident, happy or full of energy after a session, the same number stated that they are more active since taking part in Active Youth NI sessions and that they would be interested in taking part in Active for All sessions again, 89% reported improved mental health or wellbeing.

We felt the C.I.C structure allowed us to maximise our reach and our impact by providing accessible paid-for services and also funded programmes. Coming into the end on year 2 as a business and we are in the secure position of having around 70% income from paid-for services and 30% from grant funding.

We have been grateful to receive The National Lottery Community Funding, AXA Community Fund, Bruce Wake Foundation, Public Health Authority funding, NHS Multi-Disciplinary Team funding, and an UnLtd grant. We were also delighted to have won Best New Start Up at the Social Enterprise NI Awards and secured a partnership with global brand Decathlon which has been a fantastic opportunity to raise awareness of who we are and what we do.

Being a Community Interest Company Ltd by Guarantee can sometimes be challenging, juggling grant applications and delivering funded programmes and simultaneously designing paid-for services that will meet local needs; but we wouldn't have it any other way. We are hugely proud to be an organisation with an important altruistic mission and the CIC structure gives us the ability to reach as many children as possible!

Market Harborough Fixers CIC

Company Number: 12238661

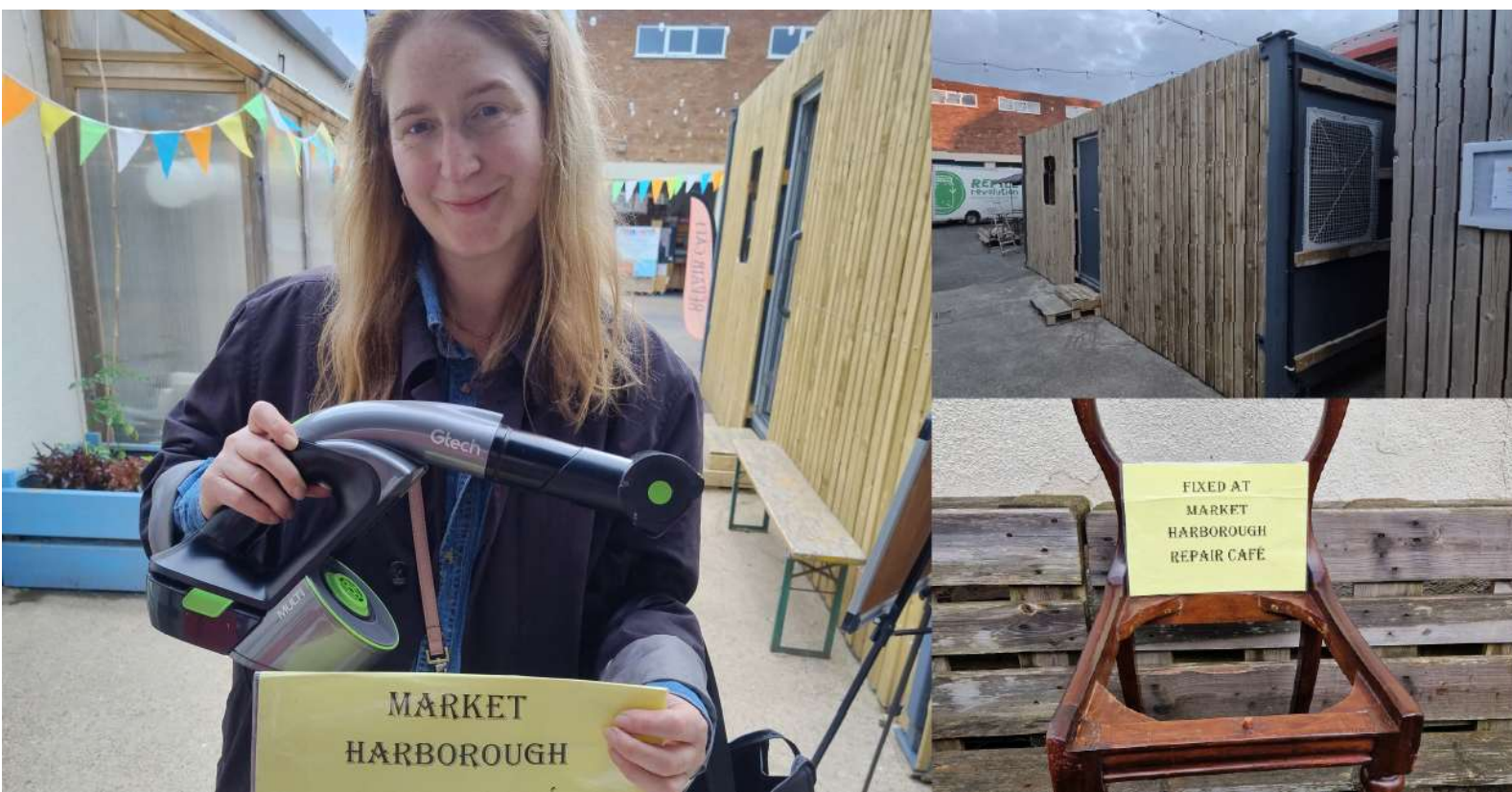
Incorporated: 2 October 2019

Market Harborough Fixers CIC was set up in 2019 with a vision of instead of throwing something away, you could learn to fix it! That's what a Community Interest Company (CIC) like Market Harborough Fixers is all about. Think of a CIC as a special kind of business. It's not just about making money; it's about helping the community. in Market Harborough

Fixers helps people learn to repair broken items, like toasters, lamps, or even clothes. This is important because it helps reduce waste and learn new skills. Being a CIC is being helpful, sharing knowledge and tools so everyone can benefit.

Last year, Market Harborough Fixers probably saw lots of people bringing in things they thought were broken forever. They might have learned how we simply soldered a wire, replaced a fuse, or even sewed up a tear. Each repair is like a mini-lesson, teaching people how things work and how to fix them. This kind of help is really important for the community. It saves people money, reduces the amount of stuff going into landfill, and builds a sense of community.

It really feels good to fix something yourself and offer help to local friendly people! As more people learn about Market Harborough Fixers, the demand for different kinds of repair skills might grow.



Maybe people want to learn how to fix bikes, computers, or even furniture. That's where the idea of expanding comes in, by offering weekly workshops, Market Harborough Fixers can help even more people and become an even bigger part of the community. Think of it like this: if you teach someone how to fix a lamp, they might teach someone else, and so on. This creates a ripple effect, making the whole community more resourceful and less wasteful. Plus, it's a fun way to meet new people and learn new things! Market Harborough Fixers is a great example of how a small idea can make a big difference.

Our stats show we grew since inception from zero to saving loads - in fact we recorded as follows:

- 147 participants involved
- 2,301 hours volunteered
- With an environmental impact -
- 4,688 kg waste prevented
- Equivalent to 35,714 kg estimated CO2e emissions prevented, that's like planting around 3 hectares of trees.

Our vision is that our company inspires others to create more Cafes around UK.

Mental Health Swims CIC

Company No: 12961214

Incorporated: 19 October 2020

Mental Health Swims was set up in 2019 by Rachel Ashe MBE when she was searching for a welcoming, inclusive space that actively supports those living with mental health challenges. After experiencing the benefits of outdoor swimming herself, she founded the organisation with the aim of creating a community where people living with mental health issues could connect with others while experiencing the benefits of swimming.

In 2020 Mental Health Swims became a Community Interest Company. Since then the organisation has grown from strength to strength. Mental Health Swim is now a multi-award winning CIC with groups across Scotland, England and Wales. Swims take place in rivers, lakes, lidos, on beaches and more recently in leisure centre pools through a partnership with Swim England on the Swim Together project which takes the successful peer support model indoors.



Five years of Impact

- Since 2019, MHS has trained more than 450 volunteers to facilitate inclusive, safe and welcoming swims.
- In 2023, MHS had 19,000 sign-ups to their swims.
- In their most recent survey which had over 500 people take part showed that 75% of people found their mental health improved after joining MHS and 74% of people found they felt more connected, 67% of people felt less stressed and 68% felt less isolated.

The Game Change Project CIC

Company No: 11861101

Incorporated: 5 March 2019

Our story began in 2019 when Co-founders Andrew Evans and Sian Roberts formed a Community Interest Company to utilise the wonderful resources at Mid Wales Off Road Activity Centre, Newtown, Powys combined with a passion and energy for helping young people.

The Game Change Project creates opportunities for young people to raise their aspirations and improve their confidence and self-esteem by bringing them outside the traditional classroom setting to participate in fun and engaging activities which literally "bring learning to life".

Our original business model envisaged that we would secure commissioned funds (or earned income) from the local authority children's services and education. Sadly, this never materialised so we adapted our funding strategy to include grant funding, donations and corporate sponsorship. The new strategy proved extremely successful and, working with the community we were able to secure grants from The National Lottery Community Fund in Wales, Comic Relief and more recently BBC Children in Need.

We have built strong partnerships within the third and private sectors. In recent years corporate and community support has been overwhelming, and donations have been vital



in strengthening our unrestricted income. Business partners have also provided valuable support to help us strengthen our infrastructure as the organisation grows and evolves to meet the needs of the community it serves. Collaboration is a major factor in our success, and the CIC model enables us to develop diverse income streams, utilise the strengths and skills of volunteers and provide an agile and adaptive service for the young people we serve.

The Game Change Project CIC is now established as a vital support system for disengaged young people in Powys, using outdoor, skills-based learning to foster confidence, resilience, and personal growth. Since September 2022, the project has seen a 66% increase in referrals, with 92% of participants diagnosed with ASD, ADHD, or severe social anxiety. In response to increasing mental health challenges, the organisation expanded from 144 to 216 sessions annually, empowering over 107 young people during the 2023/24 academic year.

The project offers three innovative programmes in animal care, mechanics, and land-based skills, each designed to build participants' self-esteem, social skills, and motivation. Through hands-on learning, mentorship, and community involvement, the project creates pathways for young people to thrive, reconnect with education, and explore career options.

In 2022 we won Powys Business Awards Social Enterprise category. In 2024 we were runners-up in The Welsh Charity Awards and this year, our work was recognised at the Celebration of Newtown Awards. At the heart of the organisation's success is a passionate team who believes in each young person's potential. Staff members' compassion and dedication provide crucial support, transforming lives and leaving a lasting impact on the community they serve.

7. Dissolutions

This financial year 3,832 community interest companies dissolved, representing 10% of the total number of CICs on the public register. This represents a 12% increase in comparison to last financial year.

There are numerous reasons why CICs may dissolve during the course of the year. The Regulator takes feedback from social enterprise organisations such as SEUK, County Voluntary Councils (CVC's) and funders to obtain their views and facilitate confidence in the sector to better support CICs during difficult times.

8. Complaints

In the year 2024-25, our office received 36 new complaints about CICs, which is a slight increase on the number of complaints received in the previous year.

This year, the Regulator did not need to use her statutory powers to launch a formal investigation into any CICs.

Nature of Complaint	Number
Activities	6
Asset Transfer	0
Confusion CIC or Charity	7
Directors Activities	3
Fundraising	0
Directors Remuneration	2
Financial Mismanagement	5
Governance	5
Political Activity	5
Other	3
TOTAL	36

9. Finance

In May 2024, there was an increase in the Companies House filing fees to file mandatory documents. These fees are payable to the Registrar of Companies on delivery of the documents relating to the listed events.

This year, our office has seen an 8% increase in our expenditure compared to the previous year.

Finance

(a) Expenditure	2024/25	2023/24	2022/23	2021/22	2020/21
31 March (£)	380,212	351,103	293,558	233,693	266,801

(b) Income	2024/25	2023/24	2022/23	2021/22	2020/21
Formations and conversions	8,376	7,230	6,056	5,339	6,838
CIC Reports	23,202	21,151	18,987	18,316	11,313
31 st March (£)	473,670	425,715	375,645	354,435	272,265

(c) Percentage of Income against spend 31 st March (%)	125	121	128	152	102
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10. Report of the Official Property Holder

Foreword by Dale Walters, Official Property Holder

1. In discharge of my responsibilities under Schedule 5 to the Companies (Audit, Investigations and Community Enterprise) Act 2004 ("the Act"), I submit my report on the exercise of the functions of the Official Property Holder for Community Interest Companies during the financial year 2024 - 2025.

Status

- 2 The Official Property Holder is a corporation sole by virtue of paragraph 1(1) of Schedule 5 to the Act.
- 3 The Act and the Community Interest Company Regulations 2005 establish community interest companies as a new type of limited company registered by the Registrar of Companies, which may be private (limited by shares or by guarantee), or public.
- 4 Section 29(2) of the Act requires the Regulator of Community Interest Companies ("the Regulator") to appoint a member of the Regulator's staff to be the Official Property Holder.
- 5 The relationship between the Regulator and the Official Property Holder is further specified, with other relevant details, in Schedule 5 to the Act. Copies of section 29 and Schedule 5 are annexed to this report.
- 6 The Official Property Holder is based in the Office of the Regulator in Companies House in Cardiff.

Functions

7. The Act gives the Regulator various powers to protect the assets of a community interest company. In essence, the function of the Official Property Holder is to protect such assets until authorised to arrange for its transfer, as directed by the Regulator.
8. In particular, under section 48(1), the Regulator may by order transfer to the Official Property Holder any property held by, or held in trust for, a community interest company. Or they may by order require persons in whom such property is vested to transfer it to the Official Property Holder.
9. The Official Property Holder's function is then to hold the property transferred to or vested in them as a trustee.
10. The Official Property Holder may release, or deal with, the property: to give effect to any interest in, or right over, the property of any person (other than the community interest company by which, or in trust for which, the property was held before it was vested, or transferred), or at the request of a person appointed to act as administrative receiver, administrator, provisional liquidator, or liquidator of the company.
11. On discharging an order made under section 48(1) the Regulator may make any order as to the vesting, or transfer, of the property and give any directions which they consider appropriate.
12. Except as mentioned in paragraph 8 above, the Official Property Holder may not release or deal with property vested in or transferred to them, except in accordance with directions given by the Regulator.
13. As soon as possible after the end of each financial year, the Official Property Holder must prepare a report on the exercise of the Official Property Holder's functions during the financial year.
14. The Official Property Holder must send a copy of the report to the Regulator, who must send it to the Secretary of State.

Recruitment

15. I have held the office of Official Property Holder for Community Interest Companies since 1 March 2021.
16. On 25 July 2005, when the Regulator's office opened to receive applications, the previous property holder was able to fully exercise these functions.
17. The Official Property Holder has not recruited staff during this financial year and has no staff to date.

Control

18. As the Official Property Holder, I have responsibility for ensuring that a sound system of internal control is maintained to achieve the aims and objectives of the Office of the Regulator of Community Interest Companies in respect of my functions.

Department for Business & Trade systems and controls are in place across the board.

Performance

19. In the exercise of my functions for 2024 - 2025, I can confirm that:

No property either held by, or in trust for a community interest company has been vested in the Official Property Holder;

No persons in whom such property is vested has been required to transfer it to the Official Property Holder.

Finance

20. No expenses were incurred during the financial year ending 31 March 2025.

11. Key statistics

Financial Year	Approved	Dissolved	Converted*	Increase	Cumulative
Aug 05 – March 06	208	0	0	208	208
April 06 – March 07	637	0	0	637	845
April 07 – March 08	814	35	3	776	1,621
April 08 – March 09	1,120	86	2	1,032	2,653
April 09 – March 10	1,296	372	5	919	3,572
April 10 – March 11	1,824	483	7	1,333	4,905
April 11 – March 12	2,087	590	11	1,486	6,391
April 12 – March 13	2,055	765	11	1,279	7,670
April 13 – March 14	2,494	976	11	1,507	9,177
April 14 – March 15	2,569	1,104	3	1,462	10,639
April 15 – March 16	2,727	1,433	11	1,283	11,922
April 16 – March 17	2,812	1,665	14	1,133	13,055
April 17 – March 18	2,844	1,631	14	1,199	14,254
April 18 – March 19	3,217	1,711	31	1,475	15,729
April 19 – March 20	5,106	1,894	37	3,175	18,904
April 20 – March 21	6,838	1,792	63	4,983	23,887
April 21 – March 22	5,339	3,087	74	2,178	26,065
April 22 – March 23	6,056	3,169	74	2,813	28,878
April 23 – March 24	7,230	3,372	112	3,746	32,624
April 24 – March 25	8,376	3,832	120	4,457	37,081

*Converted from a CIC



COMMUNITY
INTEREST
COMPANIES

2024/25

Annual Report

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