



The Rt Hon Jesse Norman MP
HM Treasury
1 Horse Guards Road
Westminster
London SW1A 2HQ

CC:
DCMS Secretary of State, Oliver Dowden CBE MP
Minister for Civil Society and DCMS, Baroness Barran MBE

2 June 2020

Dear Minister,

We are writing to ask for an extension of the Social Investment Tax Relief by an additional two years to April 2023.

The country is going through turbulent times and we need plan for how we rebuild our economy following this national emergency. We should aim not only to get back up and running as quickly as possible but to deliver the government's ambition of levelling up the country. We must use the coming weeks to develop a plan to spread growth across all our regions and particularly those areas that have been left behind in previous recoveries.

A key part of that plan must be encouraging capital to invest into businesses and organisations which are working in some of our toughest markets and communities.

This is why a short extension of the Social Investment Tax Relief is critical. It will enable us to continue channelling capital into social enterprises and charities which will be first responders to the COVID-19 economic recovery. These two years will also give us the breathing space to consider the replacement of the tax relief with something more ambitious which can turbocharge the levelling up agenda and increase investment into these unique forms of business that have a positive social and environmental impact in their communities.

With the appropriate adjustments and with government, social enterprises, investors and experts working together we can develop something even more impactful. But we need time to do this. Given the focus on grappling with COVID-19, we simply do not have enough time to repeal an existing relief and get something new on the books. The review of SISR that commenced in April 2019 has not even been published yet.

Removing the tax relief during this period of economic uncertainty will send the wrong signals to the market and will put at risk capital that has already been committed to investing into social enterprises, charities and voluntary organisations.

The UK Government has spent considerable time and effort in encouraging the development of a market for social investment into our social enterprises and poorest communities. We must not throw away the gains that have been made by letting this relief fall away without replacement. We also cannot afford to take away a tool for social enterprises and communities to raise investment following the impact of COVID-19.

We look forward to your response.

Yours sincerely,



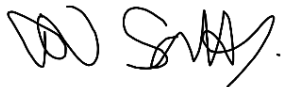
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Access: The Foundation for Social
Investment




Matthew Mckeague, CEO
Architectural Heritage
Foundation



Oliver Hunt, Associate
Bates Wells



Danyal Sattar, CEO
Big Issue Invest

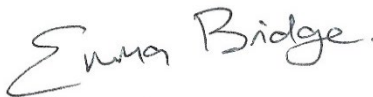


Stephen Muers, Interim CEO
Big Society Capital

Michelle Giddens, co-CEO
Bridges Fund Management



Ed Siegel, CEO
Charity Bank



Emma Bridge, CEO
Community Energy England



Dave Boyle, Director
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John Pepin, CEO
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Secretariat, APPG on Philanthropy
and Social Investment



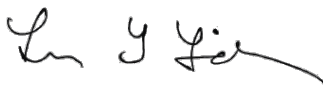
James Alcock, CEO
Plunkett Foundation



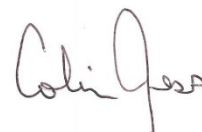
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Power to Change



Daniel Brewer, CEO
Resonance



Lucy Findlay, Managing Director
Social Enterprise Mark



Colin Jess, Director
Social Enterprise Northern Ireland



Chris Martin, CEO
Social Enterprise Scotland

Peter Holbrook, CEO
Social Enterprise UK

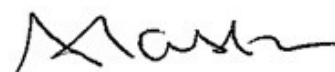
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Social Investment Scotland



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Social Value UK



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