



# RELIEF IN SIGHT

Making Social Investment Tax Relief work better for  
community businesses and other social organisations

April 2020



power to  
change

business in  
community  
hands

**FLIP** FINANCE

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# What is SITR?

## What is Social Investment Tax Relief (SITR)?

A tax break for individual investors making investments into social organisations – community businesses, charities and social enterprises – that was launched in 2014 as part of the Government’s drive to make the UK “the easiest place in the world to invest in social enterprise”. A key distinguishing feature of SITR, when compared with other available tax reliefs, is that investments can take the form of either debt (loans and bonds) or shares.

## How does SITR work?

It enables investors to deduct 30% of the value of qualifying investments from their income tax bill and is available on either equity or unsecured debt investments. In practice, if an investor invested £20,000, they could reduce their income bill by £6,000.



## RELIEF RECEIVED

### Freedom Bakery



Freedom Bakery is a Scottish artisan bakery that trains day-release prisoners, offering employment to apprentices after release and, where they cannot, working with partners to assist them into employment.

**Amount Raised**  
£40,000

**Year of Investment**  
2015

**Number of Investors**  
7

**Application of Investment**  
Creation of bakery and training facility in HMP Low Moss, Glasgow and thereby start up of Freedom Bakery as a social enterprise. Further information [here](#).



# What is SITR?

## What investments are eligible for SITR? <sup>1</sup>

Investments must be held for a minimum of three years, although interest on loans can be paid during this period. Investments must be made into charities, Community Interest Companies (CICs) or Community Benefit Societies (CBSs) that:

- Carry out a 'qualifying trade';
- Have fewer than 500 employees;
- Have assets of no more than £15 million.

## Why is there a need for SITR?

The social investment market does not offer significant amounts of 'risk capital' where there is significant uncertainty about whether and how an investment will be repaid. Existing venture capital schemes offering tax relief to individuals – Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) – help private businesses to take on risk finance but these are not appropriate for many social organisations, particularly those who are not able to sell shares.



<sup>1</sup> See [Appendix, II. SITR Qualifying Criteria](#) for a full breakdown.

## RELIEF RECEIVED

### Shofar Daycare Nursery

A nursery set up by two local synagogues in East Finchley, North London. It aims to create a caring, safe and stimulating environment for steeped in Reform Jewish values for babies and children aged six months to five years.



**Amount Raised**  
£200,000

**Year of Investment**  
2015

**Number of Investors**  
25

#### Application of Investment

Investment from parents and others within the community was used to get the nursery up and running. Further information [here](#).



# Community shares & SITR

## Community businesses and social investment

Power to Change research shows that, for '[community businesses](#)', members drawn from communities of place and interest are the most significant source of finance.

They finance their community businesses through member share capital – most notably through community shares – by buying bonds, making loans to the business, paying subscriptions and making donations.

## Community businesses and SITR

According to Big Society Capital's [SITR open data](#), member-owned [Community Benefit Societies](#) (CBSs) account for by far the largest portion of SITR use to date, both in terms of volume and value.

All £4.8 million worth of equity finance raised using SITR has been raised via community share offers from CBSs and they have also raised 45% of the debt investment raised using SITR.

## SHARED CAPITAL

### Projekts MCR

Projekts MCR is a Community Benefit Society that operates two independent skateboarding spaces, including a café and shop, on land leased from Manchester City Council. Projekt MCR also offers coaching for a range of users from young children through to adults.



#### Amount Raised

£67,194 – Community Shares Booster  
£67,194 – community share offer via Crowdfunder

#### Year of Investment

December 2018

#### Number of Investors

70 via community share offer

#### Application of Investment

Expansion of the Projekts' Pumpcage Skatepark to increase capacity through additional ramps, a café and community space and spectator viewing platform. Further information [here](#).



# Community shares & SITR

## The Community Shares Booster programme

Community Shares Booster is a [£3 million programme](#) funded by Power to Change and delivered by the Community Shares Unit, that aims to support societies that can demonstrate high levels of community impact, innovation and engagement.

The programme offers development grants and up to £100,000 match funding in societies that can demonstrate high levels of community engagement, innovation and impact.

## Matching investment for community investors

Community Shares Booster investment is in the form of equity held on equal terms with other community shareholders, many of whom should be eligible to use SITR on their investments.

So far, the programme has invested over £1.2 million alongside over 5,000 individual investors in communities, leveraging a further £2.7 million.

## SHARED CAPITAL

### Future Wolverton

Future Wolverton is a Community Benefit Society in the commuter town of Old Wolverton, Milton Keynes. The Old School Wolverton is a project of Future Wolverton that acquired and restored the town's derelict original school and reopened it as a much needed community hub in 2019.



#### Amount Raised

£475,000 – Power to Change grant  
£121,666 – community share offer via Ethex

#### Year of Investment

November 2016 (grant), July 2017 (community share offer)

#### Number of Investors

125 via community share offer

#### Application of Investment

Purchase of a grade II listed schoolhouse and refurbishment as a community café, learning space for local students, community space for hire and guest house for visitors. Further information [here](#).



# SITR, the story so far

## SITR in numbers<sup>2</sup>

**63**

INVESTMENTS

in total

**£9.5m**

INVESTED

in total

**£3,100**

SMALLEST

**£1.46m**

LARGEST

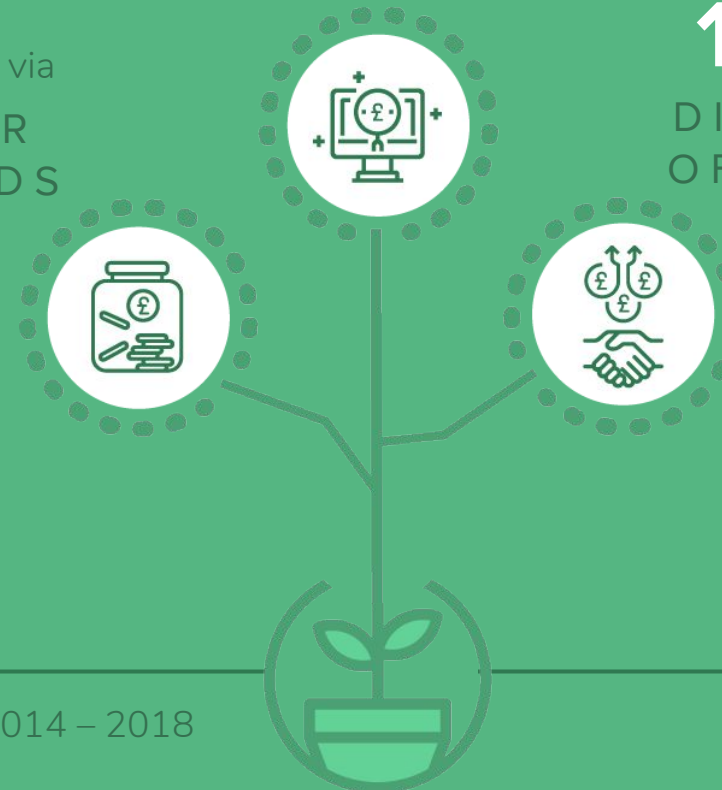
amount invested

## Approaches to raising investment<sup>3</sup>

**20** via  
SITR  
FUNDS

**13** via  
PLATFORMS

**13** via  
DIRECT  
OFFERS



<sup>2</sup> Figures to November 2018

<sup>3</sup> March 2014 – 2018



# About this project

## The need

### Big potential but limited use

SITR is a potentially useful tool that is not currently widely used. We believe there is significant untapped potential for SITR to offer additionality within the social economy through direct offers in spite of the low take up to date.

### Organisations can't get what they want

There have been relatively large numbers of SITR-based community share offers through platforms but very few loans. There are community businesses, charities and social enterprises that want risk finance and cannot get it on the terms they want and need it. There are at least some investors who would be keen to make these kinds of investments. We need to find better ways to connect these two groups.

## WHAT A RELIEF!

Between 2014 and 2018:

- ↳ The Treasury estimated the total SITR dealflow to be £83.3 million – actual dealflow was £5.1million.
- ↳ 215 charities or social enterprises had investment offers approved by HMRC as eligible for SITR but only 46 of those raised investment.
- ↳ Only 13 organisations raised SITR-eligible investment through direct offers.



# About this project

## The need

### The advantages of direct offers

Direct offers in the form of SITR can be provided either via specialist platforms or as private offers from an investor. They allow social organisations to set the terms for the investment and take on finance from investors primarily motivated by their social mission and social and/or environmental impact.

### High cost is a turn off

The 2015 [report](#) of The Alternative Commission on Social Investment noted: “the cost of capital is a turn off” for some organisations seeking social investment.



For a full overview of the development of the market for SITR since its launch in 2014, see Social Spider’s report – [What a Relief!](#) – for Social Investment Business, published January 2019.

## NATURE OF DEMAND

### Research into demand

commissioned by Social and Sustainable Capital revealed that organisations seeking social investment say:

- ↳ Flexibility is very important;
- ↳ Risk should be shared between the investor and investee; and
- ↳ There is a need for creativity and innovation when creating deals.

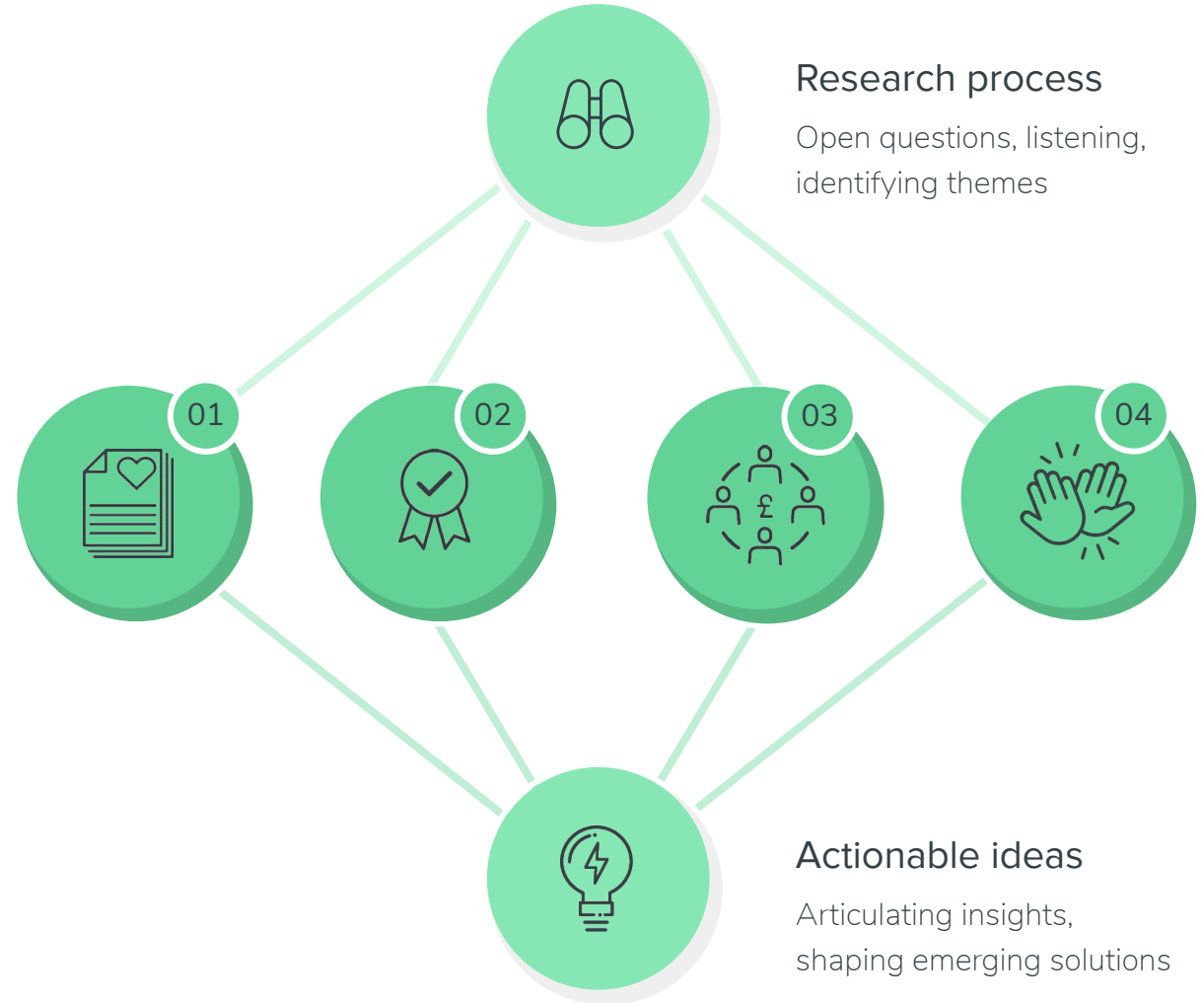


# About this project

## The brief

Power to Change commissioned Flip Finance to consider four practical approaches to tackling:

- 01 Development of templates and models social organisations can use to create offers.
- 02 Due diligence and/or kitemark support from intermediaries.
- 03 Development of networks or pools of SITR 'angels' keen to invest in situations where risk is clearly explained but high and social impact and/or an organisation's mission is prioritised.
- 04 Partnerships with crowdfunding platforms.



# About this project

## Our approach

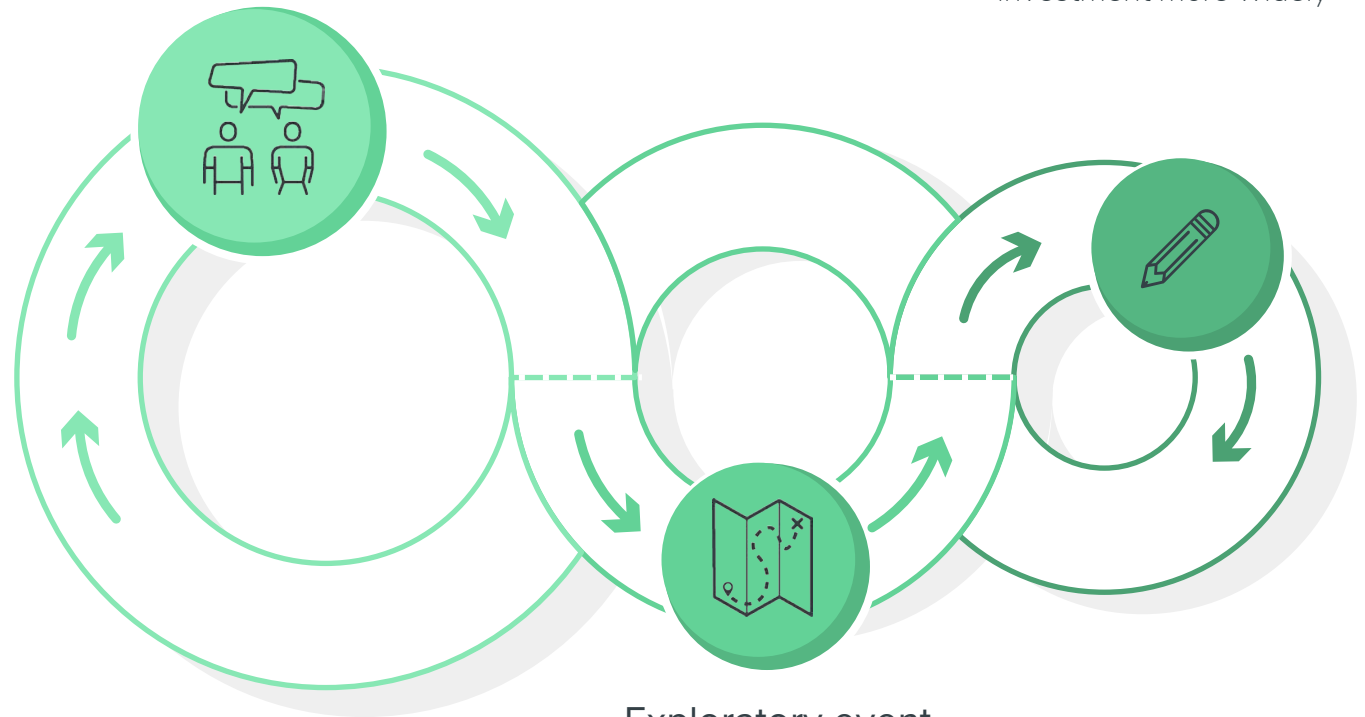
Research was structured into three iterative phases, all centred on the focus question of **how can social organisations make more direct offers using SITR?**

### Stakeholder interviews

With platforms, support providers and infrastructure organisations

### Desk research

Looking at developments in the market for SITR and social investment more widely



### Exploratory event

Idea generation for practically-focused solutions



# The ideas

- A** Better enable investors to donate to social organisations via SITR
- B** Better spread information through sector networks
- C** Create an SITR-specific accelerator
- D** Develop a 'DIY Social Investment' support package
- E** Make the process of investing via SITR easier



# The ideas

## A Better enable investors to donate to organisations via SITR

### THE CHALLENGE

- Many social organisations do not see the benefit of using SITR as the relief goes to the investor rather than to the organisation itself.
- Retail investors investing small amounts often do not bother to claim SITR as the process is too complicated based on the relatively small amounts they typically invest.

### CURRENT SITUATION

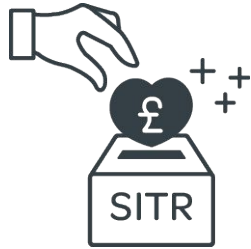
- The [current Government guidance](#) on claiming SITR offers limited, basic information.
- The easiest method for claiming SITR is via the annual [Self Assessment Tax Return](#).
- On completing a Self Assessment Tax Return an investor is offered the opportunity to direct any excess payment to charity (or other recipient) – on this basis they can donate some or all of their SITR to the investee organisation. Whilst this option is available, so far, the potential to SITR is not made clear.
- The process for investors who do not fill in a Self Assessment Tax Return is overly complex and protracted relative to size of typical investments.

# The ideas

## A Better enable investors to donate to organisations via SITR

### EMERGING SOLUTIONS

01 Create models where investors donate some or all of their tax relief to social organisations.



02 Develop template documents that organisations can use to enable investors to donate their relief.



03 Promote SITR as an option by which to donate to social organisations.



04 Work with HMRC to improve guidance about investors' options.



### NEXT STEPS

- ↳ Convene meeting of intermediary investors and infrastructure bodies to collaboratively create a process which generates models and templates.
- ↳ Write and publish online thought pieces discussing and promoting the option of SITR donation.
- ↳ Approach HMRC to request improved guidance against a clear definition of the problem.



## B Better spread information through sector networks

### THE CHALLENGE

- Many social organisations, including those with a general awareness of social investment, are not aware of SITR.
- Awareness of SITR amongst the voluntary sector and social enterprises is also low and few advisers have a strong enough understanding of SITR to explain it to the organisations they work with.

### CURRENT SITUATION

- The [Good Finance](#) website provides a general introduction to social investment for investee organisations.
- Big Society Capital's [Get SITR](#) project provides specific guidance on SITR for organisations.
- [Connect Fund](#) funds a range of local infrastructure organisations to promote social investment.

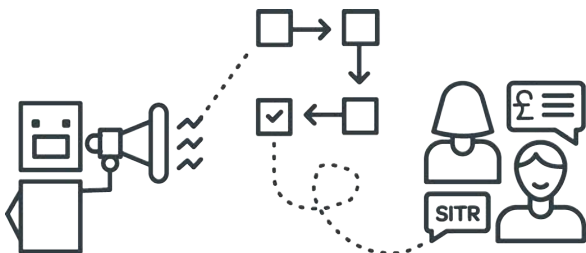
# The ideas

## B Better spread information through sector networks

### EMERGING SOLUTIONS

01 An awareness campaign focused on explaining the workings and potential benefits of SITR to social organisation advisers – building on and working in partnership existing initiatives.

02 Events and guidance materials designed to increase advisers knowledge of SITR and confidence about explaining it to organisations they work with – including specific work with CVSs and other voluntary sector advisers, and local advisers for social enterprise specialists such as SSE and Unltd.



### NEXT STEPS

- ↳ Approach sector bodies including NCVO, ACEVO, Navca, SSE, Unltd and SEUK to test interest in idea.
- ↳ Run co-creation process to develop awareness campaign and content for events, to include sense-testing with social organisations, investors and investees
- ↳ Develop guidance materials (e.g. a 'digital handbook') in collaboration with investors, investees and support providers.
- ↳ Plan, prioritise and deliver events.





# The ideas

## C Create an SITR-specific accelerator

### THE CHALLENGE

- Very few social organisations have created direct offers using SITR since the relief was launched in 2014.
- Many social entrepreneurs lack the skills and/or confidence to create their own offer.
- While many investors are keen to invest in social organisations it is difficult to find opportunities to do so.

### PRECEDENT IN ACTION

- Scottish social enterprise support organisation Firstport have been running their [Launch Me](#) programme since 2015. The programme supports social enterprises to create investment offers and seek investment from angel investors.
- Firstport have a pool of 46 private investors seeking to make investments into social enterprises. So far, 11 social enterprises have been supported to raise over £1 million in SITR-eligible investment.
- Firstport are keen to support the development of similar programme for England.

# The ideas

## C Create an Sitr-specific accelerator

### EMERGING SOLUTIONS

01 An awareness campaign, targeted at social entrepreneurs, enabling them to understand how they create direct offers along with the benefits of doing so.

02 A programme of support aimed at social entrepreneurs looking to create a direct offer, incorporating some of the typical features of an accelerator i.e. provision of resources and expertise needed to speed up process of developing an Sitr offer.

03 Connect social entrepreneurs to investors interested in direct investing in social organisations via Sitr offers.



### NEXT STEPS

- ↳ Partner with Firstport to develop similar programme for England.
- ↳ Consider and test possible ways that the programme might need to operate differently in an English context.
- ↳ Seek support providers as delivery partners for such a programme.
- ↳ Seek funding for delivery of the programme.



## D Develop a 'DIY Social Investment' support package

### THE CHALLENGE

- The social investment market currently fails to meet the needs of large numbers of social organisations particularly those seeking risk finance.
- Many social organisations would like to raise investment on their own terms but few are currently doing so.
- The size of this kind of investment sought is typically in the range of £5,000 to £150,000.
- Key barriers for many organisations include the ability to choose which models of investment are right for them and accessing the support they need to seek finance.

### PRECEDENT IN ACTION

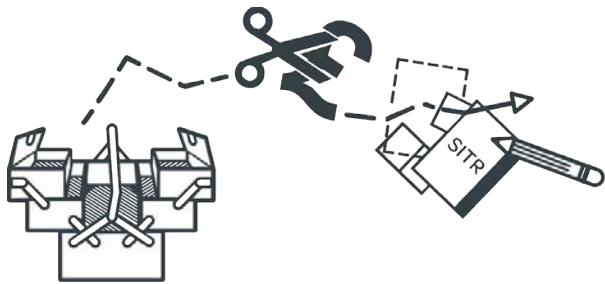
- In 2016, Matt Fountain, Founder and Managing Director of Freedom Bakery, wrote a [guide](#) for social organisations wanting to create their own social investment deals via SITR after successfully doing so himself in 2015.
- In the guide, Matt explains the steps to making a 'DIY' offer as well as sharing his own templates. Key steps include: (1) deciphering if SITR is the right route for the organisation; (2) creating an offer document ('Loan Agreement'), (3) getting it checked by a lawyer and following best practice i.e. attaining 'Advance Assurance' from HMRC; (4) following essential legalities i.e. gaining a 'Compliance Certificate' from HMRC for the offer and (5) approaching investors with the offer.

# The ideas

## D Develop a 'DIY Social Investment' support package

### EMERGING SOLUTIONS

01 A support process enabling social organisations to assess their options for raising finance, with a particular focus on 'DIY' options i.e. without the involvement of an intermediary social investor or other intermediary organisation.



02 Signposting for social organisations to existing support that is focused on the practicalities of creating 'DIY' investment opportunities and how to offer them directly to people.



### NEXT STEPS

- ↳ Further develop a prototype for 'DIY Social Investment' support – see [Appendix III](#).
- ↳ Discuss potential support for such an initiative from Reach Fund.
- ↳ Test and validate idea, improving or changing design of initiative where feedback indicates to do so and/or iterating for optimum market fit.

# The ideas

## E Make the process of investing via SITR easier

### THE CHALLENGE

- Growing numbers of people are keen to invest in social organisations using SITR but find the process of claiming the 30% relief complicated.
- It is particularly difficult for retail investors who do not fill in personal tax returns to claim the tax relief.

### PROOF OF THE PROBLEM

- Community share offers are a major example of the kind of investors who face significant barriers to accessing SITR offers even if they make eligible investors.
- [Nesta research](#) shows:
  - The average community share offer has 474 individual investors, investing an average of £368 each.
  - Only 17% of these investors earn £50,000 or more.
  - Many investors do not fill in a tax return and few will have access to tax advice .



# The ideas

## E Make the process of investing via SITR easier

### EMERGING SOLUTIONS

01 A guide to SITR for retail investors, including specific guidance on claiming tax relief for retail investors.

02 Signposting for social organisations to support regarding the practicalities of creating direct offers.



### NEXT STEPS

- ↳ Approach HMRC to request improved guidance against a prepared list of criteria and based on clear definition of the problem.
- ↳ Produce guide for prospective retail investors.
- ↳ Produce a compendium for social organisations looking to create direct offers, drawing on information already available from a range of organisations.

# Action plan

IDEA	POTENTIAL IMPACT low ←————→ high	COST low ←————→ high	TIMEFRAME short ←————→ long	KEY CHALLENGES
[A] Helping investors donate via SITR				Need for HMRC action
[B] Better spreading information through sector networks				Developing effective partnership(s)
[C] SITR accelerator				Securing necessary funding
[D] DIY Social Investment support				Developing business model
[E] Democratising social investment				Need for HMRC action



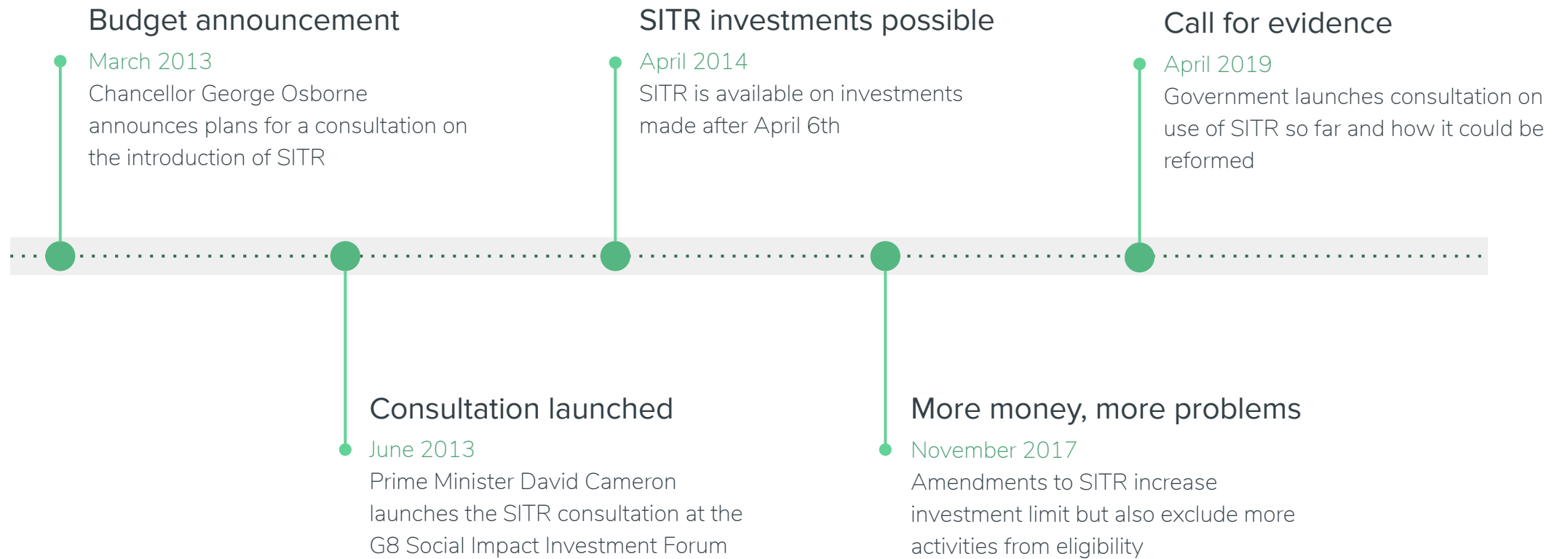
# Appendices

- I A condensed history of SITR
- II SITR qualifying criteria
- III DIY Social Investment
- IV Exploratory event
- V List of interviewees
- VI About Flip Finance





# I. A condensed history of SITR



## II. SITR qualifying criteria

### For Social Organisations

- The amount an organisation can raise is dependant on the number of years it has been carrying on the trade for which the investment will be used, if:
  - Under 7 years at the time of the investment being made – there is a lifetime limit of £1.5 million.
  - Over 7 years – there is a cap of approximately £290,000.
- The organisation needs to take one of the following legal structures:
  - Social enterprises: any form of Community Interest Company (CIC).
  - Charities: a Trust or a company with 'charitable status'.
  - Community Benefit Societies: must be a prescribed 'BenCom' (i.e. incorporate in its Rules an asset lock etc). These cannot include 'social landlords'.
- The organisation cannot have more than £15 million in gross assets immediately before the investment is made.
- The organisation must be unquoted i.e. not trade on a recognised stock exchange.
- The organisation cannot be controlled by another company.
- The organisation must have fewer than 500 employees, full time equivalent.
- The organisation cannot be in a partnership and, in a group structure, all subsidiary companies need to be 51% owned by the parent organisation.
- State Aid operates under the 'de minimis' rule for organisations trading for over 7 years. This means that if a social organisation is receiving grants financial assistance from the government, this will be deducted from the total amount the organisation can raise under SITR. Organisations under 7 years can raise more than the de minimis limit.
- All monies lent under an SITR loan must be used for qualifying trading activities, i.e. those set out in the SITR application, within 28 months of the loan being made to a social sector organisation.

## II. SITR qualifying criteria

### For the Investor

- Tax relief can only be claimed by individuals.
- Individuals cannot be an employee, trustee, partner or a paid director. If an individual makes an investment and then becomes a paid director, this will not prohibit the individual from receiving SITR relief as long as their wage is in line with the service they provide.
- Individuals must hold their investments for 3 years and 1 day, before any principal repayment can be made. There cannot be any prearranged exits that provide for an exit within that initial 3-year holding period. Interest can be paid back throughout the loan period (provided the rate of return is reasonable).
- Any loan must be unsecured and must be subordinated debt. What this means is that if the social enterprise were to fail and wind up, the loan comes at the bottom of the pile of debts that are paid back in the sale / appraisal of the social enterprise's assets to meet the repayment of its debts. It also means that if the social enterprise has shares, the SITR loan will be repaid alongside the lowest ranking class of shares.
- There is an individual limit of £1 million per tax year for SITR investments, which can be made in more than one qualifying organisation.
- Individuals cannot hold more than 30% of the total loan capital. For example, if a social enterprise has loan capital of £10,000, the maximum an individual could lend is £3,000. Therefore, by implication, in an SITR loan a social organisation will be looking for at least four individuals to make up a loan quota, if it has no other debt.
- If there are no other loan agreements in place - i.e. the SITR loan makes up the full loan capital of the organisation - individuals will need to be coordinated to transfer money on the same day (or within a 24 hour period). This is because if an individual were to transfer earlier than another, then technically they would hold 100% of the loan capital.
- All money pledged for the SITR loan needs to be transferred to investee organisation before the loan agreement becomes effective. The loan contract date can be set later than the agreed date for investors to transfer their money.
- The interest rate cannot be higher than a 'reasonable commercial' rate of return, i.e. what a bank might offer a small business. By implication social enterprises should always seek favourable terms.



# III. DIY Social Investment

## The idea

To enable social organisations – charities, social enterprises and community businesses – to create their own investment opportunities and to offer them directly to people.

## Who's it for?

Social organisations seeking repayable finance, who are unable to raise investment via other routes or want to raise social investment on their own terms.

## How it works

DIY Social Investment was first prototyped by Flip Finance in 2015–16, during which more than 20 organisations took part in workshops that aimed to build awareness of DIY finance – SITR, community shares, crowdfunding etc – and enable them to assess it as a potential option for them.

DIY Social Investment builds on and helps to connect organisations to existing resources, whilst supporting an assessment and decision-making process (it doesn't sell a product) and drawing on the peer expertise and experiences of people running social organisations.

DIY Social Investment has three key aims:

- To build awareness of the different forms of DIY finance among social organisations, as well as more widely within the sector and beyond.
- To enable organisations to better understand their finance needs and decide whether a form of DIY Social Investment is suited to meeting those needs.
- To support organisations to create and promote DIY Social Investment offer for themselves by connecting them to sources of professional and peer support.

## Wider context

Large numbers of organisations in the UK are seeking repayable investment to help them achieve positive social change but many find that the current UK social investment market is not offering them the size of investment they need, on the terms they need it.

[\[continued>\]](#)

## III. DIY Social Investment

### [<continued]

The social investment market is primarily based on intermediary social investors receiving money from wholesale investors which they lend on to investees. This investment model has costs at every stage meaning small investments in small organisations are often too costly for the investee, commercially unviable for the intermediary investor or both.

Since the launch of the social investment wholesaler Big Society Capital, significant resources have been put into promoting and raising awareness of intermediary-based social investment. Whilst growing numbers of organisations are becoming aware of this option, few are aware of the available options for raising investment without applying to an intermediary.

Tools, processes and incentives are available that make it easier for organisations to raise investment directly – without the involvement of intermediary social investors– including, but not limited to:

- Social Investment Tax Relief (SITR).
- Community shares – a model already used by many community businesses.
- Crowdfunding (debt and/or equity) via established platforms.
- other means such as CIC share offers

However, these approaches aren't widely adopted yet because organisations are either unaware of them or feel unable to use these approaches.

## IV. Exploratory event

### **Making SITR Work Better for Charities and Social Enterprises** Workshop hosted by Power to Change

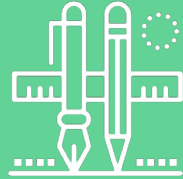
The exploratory event, convened as part of the research process, centred on a 'focus question' for new ideas: "how can organisations make more direct offers using SITR?". The initial ideas generated by participants in response were sifted into those that were 'Brilliant Basics', could potentially make a 'Compelling Difference' and those that might end up 'Changing The Game'. From here participants chose one idea in groups to further develop.



## IV. Exploratory event

### Idea Generation

BRILLIANT  
BASICS



#### Raising awareness

- Better marketing and sharing of the benefits of SITR to both social organisations and investors.
- Awareness raising of SITR among 'ordinary' folk.

#### Guidance & support tools

- Better guidance and materials on SITR, including a clear step-by-step breakdown of the process
- More template documents and SITR-specific tools, including an Advanced Assurance template.

- More direct support for social organisations as well as targeted capacity building for investment readiness and development grants.
- Easier access to legal advice and more of it in general.

#### Learning from peers

- More case studies and examples of social organisations who have raised investment via SITR for both potential investee organisations and investors.
- Setting up of peer networks to learn from others doing the same thing to help improve confidence among social organisations.

#### Networking

- Access to networks of pre-existing and new investors to engage with and / or who may be interested in investing in other social organisations.

#### Other

- Match investment.



## IV. Exploratory event

### Idea Generation

COMPELLING  
DIFFERENCE



- SITR to unlock guaranteed rate relief from Local Authority
- Providing marketplace infrastructure
- Collective sort of 'strike' to secure reforms including making HMRC/ Advance Assurance process more transparent and quicker.
- Engage with investment brokers and new / untapped networks.
- Make claiming tax relief via SITR as easy as Gift Aid.
- Receive part of the tax relief as a grant (benefit investor of the organisation)
- Grants to match SITR loans
- Convert to societies
- Barriers
- FSMA 2000
- Financial Regulations promotions
- Section 755-58 Companies Act 2006





## IV. Exploratory event

### Idea Generation

CHANGING  
THE  
GAME



- New business models for application.
- Coop doctors, gyms and dentists.
- Replace BSC with equity match fund.

OUT  
OF  
SCOPE



- Expand eligible activities to include those that are currently excluded.
- Technical changes i.e. fund level, social housing, credit unions.
- Replace SITR with Gift Aid for equity and debt
- Make SITR equity-only.
- Extend Gift Aid to Community Interest Companies (CICs) and Community Benefit Societies (CBS).
- Offer part of the tax incentive to the organisation.

# IV. Exploratory event

## Event Participants

Rob Benfield, Social Investment Business

Josh Brewer, Ethex

Jim Brown, Community Shares Unit

Matt Black, Shift

Kat Davis, Flip Finance

Ged Devlin, Power to Change

David Floyd, Social Spider CIC / Flip Finance

Dan Gregory, Common Capital / Flip Finance

Thomas Mackay, Big Society Capital

James Mathie, Sporting Assets

Ffion Plant, Social Spider CIC

Pauli Platek, Department for Digital, Culture, Media and Sports

Naomi Sampson, Power to Change

Hugh Rolo, Locality



## V. List of interviewees

Rob Benfield, Social Investment Business

Simon Borkin, Community Shares Unit

Dave Boyle, Community Shares Company

Josh Brewer, Ethex

Josiah Lockhardt, Firstport

Melanie Mills, Big Society Capital

Jason Nuttall, Crowdfunder

Barry Marshall, School of Social Entrepreneurs

# VI. About Flip Finance

## Who we are

- A social enterprise-led approach to designing and developing practical social investment solutions.
- A collective of researchers, social entrepreneurs, designers and impact specialists.
- An initiative built off the back of the [Alternative Commission on Social Investment](#) and Social Invest Fest.

## What we do

- **Research** – into the development of the social investment market and access to finance for social enterprises and charities.
- **Engagement** – with providers and potential users of social investment products.
- **Action** – working with a mix of stakeholders to develop products and support services that better meet demand and promote positive social change.



## A Flip Finance report for Power to Change – December 2019

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