

Friday 17 July 2015

Big Society Capital launches free package of support on Sitr to help charities and social enterprises ‘GET IT’

One year since the introduction of Social Investment Tax Relief (Sitr), Big Society Capital has today launched GET IT to support more charities and social enterprises to understand and make use of the tax break.

Sitr is designed to encourage individuals to invest in charities and social enterprises by providing a 30% tax break.

Organisations will now be able to access a free package of support ranging from education to expert advice by signing up at www.bigsocietycapital.com/GetIt.

Nick O’Donohoe, CEO of Big Society Capital, said:

“Over the last year, we have seen a number of charities and social enterprises use Sitr to scale up their activities and increase their impact. It is encouraging to see the diversity of deals taking place ranging from tackling youth homelessness to building assets for local communities. We want to help even more organisations take advantage of the opportunity presented by the relief.”

Four organisations have used Sitr to raise investment and support their activities:

- [FC United of Manchester](#) is a supporter-owned football club and had been without their own ground since 2005. It raised £270,000 using Sitr to build a new 5,000 capacity stadium and set up community facilities in Moston, North Manchester, one of the most deprived areas of the UK.
- [FareShare South West](#) is a Bristol-based charity which works with the food industry to minimise in-date food going to waste. It raised £70,000 to expand its catering arm supplying food to over 130 community organisations and offer work experience for vulnerable individuals excluded from the job market.
- Two social impact bonds (SIBs) have also been supported by the relief. The [Ambition East Midlands](#) and [Aspire Gloucestershire](#) SIBs raised a combined total of £910,000 using Sitr to enable four charities to work with 500 young people who are homeless or at risk of homelessness.

Jacqui Reeves, CEO of FareShare South West, said:

“We needed investment to scale up our activities and reach more with vulnerable individuals in and around Bristol. Sitr has made a real difference by enabling us to grow quickly and support an ambitious business plan. We encourage other charities and social enterprises to find out how they can benefit as well.”

The maximum investment into an individual organisation using Sitr is currently approximately £270,000 over three years.

Charities and social enterprises looking to ‘get Sitr’ can [sign up](#) for support or visit www.bigsocietycapital.com/Sitr



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About GET IT

GET IT aims to increase understanding of the Social Investment Tax Relief and offer support for charities and social enterprises wanting to raise money using SITR. This includes technical support, access to resources and profiling of successful raises. Those interested can [sign up](#).

About Big Society Capital

Big Society Capital is a financial institution with a social mission, set up to build the social investment market in the UK, so that charities and social enterprises can access appropriate repayable finance to enable them to grow, become more sustainable and increase their impact on society. It is doing this by building a diverse social investment market: encouraging investors to lend or invest money to achieve a social as well as a financial return.

Since it was set up as an independent organisation in 2012, Big Society Capital has committed over £165 million in investments to specialist organisations who lend to charities and social enterprises.

To find out more, please visit www.bigsocietycapital.com.