

REVISED GUIDANCE [DRAFT]

SOCIAL INVESTMENT TAX RELIEF

**GUIDANCE CONCERNING THE ACCREDITATION OF SOCIAL IMPACT
CONTRACTORS**

[XXX] DECEMBER 2015

Index

Part 1:	Context	Page 3
Part 2A:	Criteria for accreditation	Page 5
Part 2B:	Further conditions for defined outcomes	Page 9
Part 3:	SITR for Social Impact Contractors	Page 12
Part 4:	Terms and conditions of accreditation	Page 13
Part 5:	Applying for accreditation	Page 16
Annex A:	Application Form	Page 20
Annex Bi:	Annual Reporting and Declaration	Page 28
Annex Bii:	Annual Reporting and Declaration	Page 29

PART 1

INTRODUCTION

Content

1. This guidance is issued by the Cabinet Office on behalf of the Minister for the Cabinet Office (the “Minister”). It provides guidance on, and to a limited degree specifies, the criteria by which the Minister makes decisions with respect to companies seeking accreditation as Social Impact Contractors.¹ It also gives guidance on the accreditation process. This material has the effect and purpose conferred by, and must be read in conjunction with, Part 5B of the Income Tax Act 2007, and the Tax Relief for Social Investments (Accreditation of Social Impact Contractor) Regulations 2014 (the “Regulations”).
2. Under this legislation, investments by individuals into a social impact contractor can be eligible for Social Investment Tax Relief (SITR), and “Social Impact Contractor” means a Company Limited by Shares that has been accredited by the Minister.
3. In addition to the requirements of accreditation, investments must comply with the broader requirements of SITR listed in the Income Tax Act 2007 (in so far as they are applicable – see Part 4 of this guidance, SITR for Social Impact Contractors) and the Social Investment Tax Relief (Accreditation of Social Impact Contractors) Regulations 2014.
4. While Cabinet Office manages the accreditation, HMRC is responsible for administering the tax relief scheme overall. HMRC has published guidance on the overarching scheme and its requirements [here](#).

The Finance Act 2014 (which introduced Part 5B of the Income Tax Act 2007) can be found here:

<http://www.legislation.gov.uk/ukpga/2014/26/contents/enacted><http://www.legislation.gov.uk/ukpga/2014/26/contents/enacted>

The Tax Relief for Social Investments (Accreditation of Social Impact Contractor) Regulations 2014 can be found on:

<http://www.legislation.gov.uk>

Background on Social Investment Tax Relief can be found here:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/279864/SITR_Pack.pdf

¹ The section of the guidance which specifies criteria is Part 2B – see further paragraph 0 below.

More information about social impact bonds can be found here:
http://data.gov.uk/sib_knowledge_box/

More information on SITR can be found here:
<http://www.hmrc.gov.uk/sitr/>

PART 2A

CRITERIA FOR ACCREDITATION

5. References below to “the Act” refer to the Income Tax Act 2007, as amended by the Finance Act 2014.
6. Cabinet Office will accept applications from special purpose vehicles (SPVs) that are companies limited by shares for accreditation as a social impact contractor. At the time of application, the SPV must hold a signed contract with a Contracting Authority.
7. In order to accredit an SPV as a Social Impact Contractor, the Minister will need to be satisfied that the SPV fulfils the following criteria (specified in section 257JD of the Act):
 - the SPV is, and has been at all times since its incorporation, established for the purpose of entering into and carrying out a “social impact contract” (or for that purpose and for purposes incidental to it), and for no other purpose, (where “social impact contract” is defined as in section 257JE of the Act and in the Regulations – see further below);
 - the SPV’s activities in carrying out that contract will not consist wholly, or as to a substantial part, in excluded activities (see section 257MQ of the Act).
8. The Minister will therefore need to be satisfied that the contract held by the SPV fulfils the criteria to qualify as a social impact contract according to the Regulations.² Those criteria are:
 - at least one counterparty to the contract is a Contracting Authority, which means any body which is a Contracting Authority for the purposes of [regulation 2\(1\) of the Public Contracts Regulations 2015](#) (SI 2015/102);
 - the contract sets out “defined outcomes” that are intended to be achieved under the contract. These outcomes must have a social and/or environmental purpose;
 - the defined outcomes must be capable of being objectively measured and the method of measurement must be set out in the contract;
 - progress towards achieving the defined outcomes must be assessed at intervals which the Minister for Cabinet Office is satisfied are appropriate;

² Section 257JE(1) of the Act says that a “social impact contract” is a contract that meets such criteria as may be specified in regulations made by the Treasury. Section 257JE(3) says that the criteria may, in particular, be specified by reference to material published by, or on behalf of, a Minister. The Regulations are the regulations that have been made for these purposes: they specify the relevant criteria, in part, directly and, in part, by reference to Part 2B of this guidance – see paragraph 13 below.

- of the total payments that could be made under the contract by the Contracting Authority to the company, at least 60% by value must be conditional on achieving the defined outcomes.
9. The Regulations define social or environmental purposes as meaning one or more of the following:
 - the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage,
 - the relief of prevention of poverty,
 - the promotion of employment, culture, heritage or sport,
 - the advancement of training and education,
 - the prevention of crime,
 - environmental protection,
 - social housing and the relief of homelessness,
 - the provision of community facilities,
 - the promotion of social inclusion and cohesion,
 - the advancement of citizenship or community development,
 - the improvement of physical and mental health,
 - the provision of long-term care in relation to any infirmity, or
 - any other areas that may reasonably be regarded as analogous to, or within the spirit of, any of the areas listed above.
 10. For examples of SIB contracts that fulfil a social or environmental purpose, please see case studies of existing UK SIBs here: http://data.gov.uk/sib_knowledge_box/case-studies-existing-sibs.
 11. Many of these examples fulfil several of the purposes listed above in paragraph 9. For example, the Greater London Authority SIB fulfils the following social purposes: the relief of those in need, the relief of homelessness; the promotion of social inclusion; the promotion of employment; the advancement of training and education; and the improvement of physical and mental health.
 12. Likewise, the It's All About Me Adoption Bond serves the following purposes (or, at the very least, purposes analogous to these): the relief of those in need by reasons of youth or other disadvantage; the promotion of social inclusion; and the improvement of physical and mental health.
 13. Regulation 3(1)(c)(ii) of the Regulations specifies that, as well as pursuing a social and/or environmental purpose, the defined outcomes under the contract must meet the further conditions set out in next section of this Guidance - Part 2B (further conditions for defined outcomes).
 14. Except in the case of second and subsequent call off contracts for spot purchase SIBs (see below), the assessment of whether or not a contract meets the criteria for being a social impact contract will be made by the Minister on a case-by-case basis, in response to a specific application for accreditation (or reaccreditation) (see paragraphs 42-43 below).

Spot Purchase SIBs

15. The It's All About Me Adoption Bond is an example of what is commonly described as a 'spot purchase' SIB. In a spot purchase SIB, an SPV will enter into any number of contracts, in substantially the same form, with different Contracting Authorities. All the contracts will commit the SPV to deliver the same outcome(s) for a set price. This means that Contracting Authorities are able to 'buy' outcomes for as few as one beneficiary, whereas in most SIBs they will agree to buy outcomes for relatively large numbers of beneficiaries.
16. In the case of spot purchase SIBs, the Minister will look at the first call off contract under a particular framework agreement, to assess whether the relevant SPV can be accredited. If the Minister finds the criteria to be met for that particular contract then he may:
 - set the duration of accreditation by reference to (or by specifying a date expected to coincide with) the end of the term of the last call off contract expected to be made under the relevant framework agreement; and
 - specify, as a condition of accreditation, that the SPV must, throughout the period of accreditation, be party to one or more contracts with Contracting Authorities in materially identical terms (so far as relevant to the criteria for accreditation), to the first call off contract (the "no gaps condition").
17. During the specified period of accreditation, so long as the no gaps condition, and all other conditions of accreditation are met, then the SPV will remain an accredited social impact contractor; in other words, it will not be necessary for the SPV to re-apply for accreditation in respect of each new call off contract that it enters into.
18. For example, if an SPV had put in place a framework agreement in 2016 and expected to have five different call off Social Impact Contracts, with five different local authorities over the following five year period:
 - the SPV would seek accreditation when the first call off contract was put in place;
 - assuming the criteria for accreditation were met in relation to that contract, the Minister might grant accreditation for a period beginning with the commencement of the first call off contract and ending in 2021 (or at the point at which the last call off contract was expected to terminate);
 - if he did so, then the Minister would impose the no gaps condition, *i.e.* the Minister would make it a condition of accreditation that the SPV was party to one or more contracts with Contracting Authorities, in materially identical terms (so far as relevant to the criteria for accreditation) to the terms of the first call off contract, throughout the period of accreditation.
19. In this way, the SPV would maintain its accreditation on a rolling basis: it would continue to be an accredited social impact contractor as long as it had no gaps between its 5 call off contracts (assuming all other conditions of accreditation remain met).

20. If the SPV were no longer party to a relevant contract, so the no gaps condition was breached, then the Minister would consider withdrawing accreditation in accordance with regulation 9 of the Regulations.

PART 2B

FURTHER CONDITIONS FOR DEFINED OUTCOMES

21. **This Part of the guidance has the effect, through section 257JE(3) of the Act and regulation 3(1)(c)(ii) of the Regulations, of specifying further conditions which a contract must meet in order to be a “social impact contract” for the purposes of SITR.**
22. When assessing whether accreditation should be granted, the Minister will need to be satisfied that the following further conditions are fulfilled with respect to the defined outcomes of the contract:
- (a) by undertaking to deliver the defined outcomes in the contract, the SPV is tackling a complex issue; (condition (a)) and
 - (b) achieving the defined outcomes would:
 - (i) deliver significant improvements in the social or environmental well-being of one or more disadvantaged or high needs groups (the “target group”); and
 - (ii) result in long term positive social and/or environmental impacts (these impacts may be on the target group specifically, or they may be more wide-reaching) (respectively, conditions (b)(i) and (b)(ii)).
23. The following examples illustrate how the further conditions for defined outcomes apply in practice:
- Defined outcomes for reducing re-offending by ex-offenders and getting them into employment: address a complex issue, *i.e.* recidivism, (condition (a)) and are likely to deliver significant improvements in the social or environmental well-being of a disadvantaged group (ex-offenders) (condition b(i)); and result in long term positive social impacts for that group and (by reducing crime) for society more generally (condition b(ii)).
 - On the other hand, a contract to reduce litter within a certain area, would not typically contain defined outcomes that would meet these conditions. For example, the contract might include a defined outcome that litter dropped in the relevant area will have been collected within 24 hours. While this outcome can be said to have an environmental purpose, delivering it: does not address a complex issue (condition (a)); and does not result in significant improvements in the social or environmental well-being of one or more disadvantaged or high needs groups (condition (b)(i)); nor does it result in long term positive environmental impacts (because achieving the outcome while the contract is on foot is not likely to lead to any enduring reduction in littering) (condition (b)(ii)).

- If a particular contract aimed to reduce the number of young people not in employment or education training after leaving school:
 1. a robust outcome metric could be ‘securing and sustaining a full time paid job’ with payments triggered against securing the job, and sustaining it for a specified period of time; achieving such an outcome addresses a complex issue, *i.e.* youth unemployment (condition (a)); it delivers a significant improvement in the social well-being of the target group (condition (b)(i)); and those impacts, together with beneficial impacts for society more generally (at the least, increased tax revenues and reduction in benefits payments) are likely to endure in the long term (because the employment has already been sustained for a significant period);
 2. other acceptable metrics might be ‘improving attendance at school to at least the school average attendance level’ or achieving certain defined qualifications, because these outcomes can be shown to have a close link to the long-term outcome of a young person securing a job.
 3. however, ‘securing the appointment of more teaching assistants’ would be unlikely to meet the further conditions for defined outcomes, because achieving this outcome would not, of itself: address a complex issue (condition (a) not fulfilled - more teaching assistants will not necessarily lead to a reduction in youth unemployment, for instance); or be likely to result in significant improvements in the social or environmental well-being of the Target Group (condition (b)(i) not fulfilled), even if the appointment of more teaching assistants *could* be shown to deliver positive social impacts more generally, that would be likely to endure long term (for the purposes of condition (b)(ii)).

24. When considering, for the purposes of condition (b)(i), what constitutes a significant improvement in the social or environmental well-being of one or more disadvantaged or high needs groups, the Minister may factor in the cohort size, and the scale and size of the programme, in addition to the overarching social purpose and outcomes metrics of the contract.

25. When considering whether the SPV is tackling a complex issue, the Minister will look to see whether it is addressing a social issue that has proved intractable and/or which requires coordinated effort by a number of different bodies to address it. For example, if the issue is “reducing numbers of children in care”, there are many public bodies that would be supporting the troubled family, including schools, local authorities, and potentially others, like the Department for Work and Pensions (through payment of social security benefits), the Ministry of Justice (through the justice system and the National Offender Management Service), and the National Health Service.

26. When evaluating the long-term positive impact of the contract, the Minister will look for evidence that the impact of the programme will last significantly beyond the length of the contract. In most cases, the Minister will expect to see evidence

to show that positive impacts are likely to endure for at least 12 months after the contract comes to an end.

PART 3

SITR FOR SOCIAL IMPACT CONTRACTORS

27. Social Impact Contractors are, in principle, subject to the broader SITR criteria set out in Chapter 3 and Chapter 4, and the conditions for claims for relief in Chapter 6, of Part 5B of the Act. However, the provisions below have been modified or not applied for Social Impact Contractors:

- Section 257LB (2) – (4) is not applied.
- Section 257MJ is not applied (and as a consequence, section 257MK is not relevant)
- Section 257ML is not applied.
- Section 257MM applies with modification, as described in subsection (7).
- Section 257MN is not applied.
- Section 257P applies with modification, as described in subsection (2).
- Section 257PB applies with modification, as described in subsection (4).

28. There are specific confidentiality provisions that apply to Social Impact Contractors: see section 257SI.

PART 4

TERMS AND CONDITIONS OF ACCREDITATION

Requirements of Accreditation

29. Accreditation is conditional on the SPV complying with:

- the requirements set out in regulations 10-13 of the Regulations (which are summarised below); and
- such other requirements as the Minister may impose.

30. The requirements of accreditation set out in the Regulations are as follows:

- The accredited SPV must remain a party to a social impact contract at all times after entering the contract.

31. The accredited SPV is required to give notice to the Minister for the Cabinet Office by emailing Applications must be made in writing by a director of the SPV via email to the Centre for Social Impact Bonds in the Cabinet Office at centreforsocialimpactbonds@cabinetoffice.gov.uk within 30 days of the following:

- any material change to the social impact contract (including the termination of the social impact contract); and/or
- any material change to the name, address, aims or business operations of the accredited Social Impact Contractor

32. The accredited Social Impact Contractor is required to send an annual report every year within one month of the anniversary of the date accreditation was granted (or such other date as is agreed with the Cabinet Office). This must be sent by email to sibs@cabinetoffice.gov.uk and must provide, at a minimum, the information specified in Annex B.

33. The accredited Social Impact Contractor, or any other party to the social impact contract, must, if requested, provide the Minister with such information as the Minister reasonably requires for the purpose of his functions under the Act and/or the Regulations.

34. In addition, the accredited SPV must continue to fulfil the conditions in section 257JD(3) of the Act (see paragraphs 7 and 8 above). For example, if the Minister were satisfied that the SPV and the Contracting Authority had varied the terms of their contract in such a way that it no longer met the criteria to be a social impact contract, then he would have to withdraw accreditation from the SPV for breach of the condition in section 257JD(3)(b).

35. In the case of spot purchase SIBs (see paragraphs **Error! Reference source not found.** to **Error! Reference source not found.** above), an SPV may be party to several social impact contracts simultaneously. The requirements of accreditation will need to be satisfied in respect of all relevant contracts.

Notification of changes to contract and breach of conditions for approval

36. The accredited SPV shall as soon as reasonably possible give notice to the Minister by emailing the Centre for Social Impact Bonds in Cabinet Office at centreforsocialimpactbonds@cabinetoffice.gov.uk where it fails to comply or it is likely to fail to comply with any requirement of accreditation or any of the conditions of accreditation in section 257JD(3)(b) and (c) of the Act.
37. This notice must specify
- a. the circumstances that caused or are likely to cause any requirement or condition to cease to be met or not to be met;
 - b. state the extent to which any requirement or condition has ceased or will cease to be met; and
 - c. where the company considers that any requirement or condition is likely not to be met on or by a date after the date of the notice, specify (if possible) that future date.
38. In addition, the accredited SPV must give notice to the Minister (by emailing the Centre for Social Impact Bonds in Cabinet Office at centreforsocialimpactbonds@cabinetoffice.gov.uk) of any material change to a social impact contract, any change of name of the SPV or of its business address within 30 days of the relevant change.

State aid de minimis

39. The SITR scheme is subject to state aid de minimis rules. It is the social enterprise receiving tax-advantaged investment (*i.e.* the SPV) which is considered to be the beneficiary of the State aid, rather than the investors receiving tax relief. A qualifying social enterprise is limited in the amount of *de minimis* state aid from all sources which it may receive in any rolling 3 year period.
40. The SPV must notify HMRC of all *de minimis* state aid it has received in the 3 years up to and including the date of the relevant SITR investment. The UK Government does not keep a central record of de minimis state aids. If a social enterprise has received any publicly-funded aid and is not clear whether that aid is *de minimis* state aid, it should seek advice from the administrator of the aid.
41. If it is subsequently discovered that aid has been granted which causes the limit to be exceeded then the SPV must notify HMRC within 60 days. HMRC will then recover tax relief from investors.

For more guidance regarding state aid de minimis regulations, please see [HMRC's SITR website](#)

PART 5

APPLYING FOR ACCREDITATION

Timing

42. An SPV that is a company limited by shares can make an application for accreditation to the Cabinet Office after it has signed a contract with a Contracting Authority.
43. An application should be made by completing the form, and providing the further information detailed, at Annex A of this Guidance. The same form should be completed when an SPV that has previously been accredited is applying for (re)accreditation, relying on a different contract.
44. Accreditation can be granted retrospectively (but may not take effect earlier than 6 April 2014).
45. If granted, the accreditation will specify:
 - the date it is granted;
 - the date on which the period of accreditation begins; and
 - the period of the accreditation (or how the period is to be determined).
46. Typically, the Minister will set the period of accreditation to begin from when the contract was commenced; and to end when the final outcomes payments are paid by the Contracting Authority. In the case of a spot purchase SIB, the Minister may set the duration of accreditation by reference to (or by specifying a date expected to coincide with) the end of the term of the last contract under the spot purchase SIB; if he does, then he will specify, as a condition of accreditation, that the SPV must, throughout the period of accreditation, be party to one or more contracts with Contracting Authorities in materially identical terms, so far as the criteria for accreditation are concerned, as the first call off contract.
47. If the Minister makes accreditation conditional on meeting additional requirements (additional to those requirements that have to be met by virtue of the Regulations and section 257JD(3) of the Act), then these requirements will be set out in the accreditation.
48. After an SPV receives accreditation, eligible investors must submit a compliance statement to HMRC for tax relief. This must be submitted within two years of the end of the tax year that the relevant investment was made. For investors in Social Impact Contractors, this means that a compliance statement must be made for every year an investment was drawn down into the SPV.
49. Investments must be held for 3 years to be eligible for SITR (see section 257L of the Act).

Application process

50. Applications must be made in writing by a director of the SPV via email to the Centre for Social Impact Bonds in the Cabinet Office at centreforsocialimpactbonds@cabinetoffice.gov.uk
51. Applications must be made within one year of signing the social impact contract.
52. Applications for accreditation may be made once the contractual documents are signed and applicants must provide the information specified in Annex A and any additional information which is requested by the Cabinet Office, after initial consideration of the application.
53. Prospective applicants can contact the Centre for Social Impact Bonds in advance of submitting an application for informal guidance. In particular, applicants considering submitting an application for accreditation for a spot purchase SIB may wish to contact the Centre for Social Impact Bonds for informal guidance.

Right to request more information

54. The Minister can require any accredited SPV, or any other party to the relevant social impact contract or contracts, in the case of a spot purchase SIB, to provide additional information beyond that supplied in the application for accreditation.

Notification of accreditation or refusal

55. Notification of accreditation or refusal will generally be made within three weeks of receipt of a fully documented application.
56. Where a body has been refused accreditation, feedback will be provided on the main reason or reasons why the application was unsuccessful. If a body that has been refused accreditation believes that it is in a position to provide for consideration further information that addresses the issues raised in the feedback it may do so. Such a body may also reapply at any time if it wishes to do so.

Withdrawal of accreditation

57. The Minister for the Cabinet Office may withdraw an accreditation where there is: a failure to comply with any requirement of the accreditation (e.g. failure to submit an annual return); or the conditions in s. 257 JD(3)(b) or (c) of the Act (see paragraphs 7 and 8 above) have ceased to be met.
58. In the case of a spot purchase SIB, the Minister for the Cabinet Office may make it a condition of accreditation that the SPV is party to one or more contracts with Contracting Authorities in materially identical terms (so far as relevant to the criteria for accreditation) to the terms of the first call off contract, through the period of accreditation. Therefore, if at any time the SPV is not party to a contract with a Contracting Authority, the Minister for the Cabinet Office may withdraw accreditation

59. If accreditation is withdrawn, the Minister for the Cabinet Office will give notice specifying the date from which accreditation is withdrawn and the reasons for the withdrawal.
60. The SPV must give notice within 30 days to any affected investors, who received compliance statements for investments made within the three years immediately preceding the date that accreditation was withdrawn. This notice must state that accreditation has been withdrawn and specify the date from which accreditation was withdrawn.

Appeals

61. The SPV may appeal, by following the process outlined in regulation 16 of the Regulations, against any of the following decisions of the Minister:
- to refuse accreditation;
 - to impose an additional requirement of accreditation; or
 - to withdraw accreditation.

**APPLICATION FORM FOR SOCIAL INVESTMENT
TAX RELIEF (SITR) (RE) ACCREDITATION**

The questions below must be answered by the SPV seeking accreditation as an accredited Social Impact Contractor for the purposes of the SITR. A self-contained reply will speed our handling of applications, though organisations may wish to evidence their responses by cross-referring to the relevant part of their business plan and/or accounts.

Should you have any questions regarding this application form please contact centreforsocialimpactbonds@cabinetoffice.gov.uk

PART ONE – SUMMARY INFORMATION

Information on the SPV

1. Name of the SPV:	
2. Date of incorporation:	
3. Dates during which accreditation is requested:	
4. Named contact for this application:	
5. Position in organisation:	
6. Telephone:	
7. Fax:	
8. E-mail:	
9. Registered organisation address:	
10. Companies House number:	

out in the contract?	
9. Is this a spot-purchase SIB, <i>i.e.</i> do you expect to enter into subsequent contracts with other Contracting Authorities in materially identical terms?	YES/NO If yes, please answer the following additional questions 9a-c. If no, please go to question 10
9a. How many contracts do you anticipate entering into as part of the spot purchase SIB?	
9b. When do you expect the last contract to end?	
9c. When do you expect the last outcome payments to be made?	
10. Have you included a signed copy of the social impact contract? This must be signed by all parties. If you are applying for accreditation for a spot purchase SIB, have you included a copy of the framework agreement? Have you included the memorandum and articles of association?	YES/NO YES/NO YES/NO
We will not be able to process your application without these.	

PART TWO – DETAILED DISCUSSION

Please list all of the defined outcomes which are intended to be achieved under this contract.

Please provide a brief description of the social impact bond intervention, including the location, cohort, and referral pathway that aims to deliver these outcomes. (Max 300 words)

Please describe the outcomes measurement process. This should detail the process and frequency of measuring to what extent defined outcomes have been achieved. Please explain why that frequency of measurement is appropriate. (Max 300 words)

Please explain how (with reference to supporting evidence, where possible):

- (a) by undertaking to deliver the defined outcomes you are tackling a complex issue; and
- (b) achieving the defined outcomes would:
 - (i) deliver significant improvements in the social or environmental well-being of one or more disadvantaged or high needs groups (the “target group”); and

- (ii) result in long term positive social and/or environmental impacts (these impacts may be on the target group specifically, or they may be more wide-reaching). (Max 700 words)

Please describe the payment mechanism. This must include a list of all the fees and expected payments from the Contracting Authority, and must identify which of these are payments for achievement of defined outcomes and which are fees for service delivery. (Max 700 words)

What percentage of the total maximum payments that may fall due to be paid by the Contracting Authority pursuant to the contract are conditional on achieving the defined outcomes?

Please set out your calculation in full.

PART THREE – DECLARATION

An authorised representative of the SPV should complete the following declaration:

I confirm that the information contained within this application is accurate and that in preparing this application I have read the Sitr Regulations and the Cabinet Office's *Social Investment Tax Relief - Guidance Concerning the Accreditation of Social Impact Contractors*.

(Signed)

.....

(Date)

.....

(Name)

.....

(Position within organisation)

.....

The Cabinet Office will use the data within this application for the purposes of processing your application for accreditation and the details of the above-named contact may be used for the purposes of him/her being contacted to discuss this application. The Cabinet Office may also use the data provided for analysis. The Cabinet Office and HMRC may share information on applicants. All sensitive data received will remain confidential and all officials handling this data will be governed by the Civil Service Code.

Cabinet Office may publish from time to time the following information in relation to any Social Impact Contractor:

- *the name of the SPV*
- *the business address of the SPV*
- *the date the SPV was granted accreditation*
- *an outline of the defined outcomes and the activities of the SPV in carrying out the contract*

Have you answered all the questions and included all the information required?

- *Memorandum and articles of association*
- *Signed social impact contract*
- *Completed application form*

We will not be able to process your application without these.

Applications should be e-mailed to centreforsocialimpactbonds@cabinetoffice.gov.uk

**ANNUAL REPORTING REQUIREMENTS FOR ACCREDITED
SOCIAL IMPACT CONTRACTORS AND DECLARATION**

An authorised representative of the Social Impact Contractor should complete the following declaration:

I confirm that the SPV still meets all the requirements of accreditation, namely.

- The SPV still exists to deliver a social impact contract and for no other purpose, and is not carrying out excluded activities (or is not carrying out excluded activities to any greater extent than it was at the time that accreditation was granted).
- The SPV and Contracting Authority are still party to the social impact contract as set out in its initial application.
- There have been no material changes to the social impact contract (including to the defined outcomes) or to the activities of the accredited social impact contractor in carrying out the social impact contract.

If there have been material changes, confirm that you have notified us and provide a new version of the contract.

(Signed)

.....

(Date)

.....

(Name)

.....

(Position within organisation)

.....

**ANNUAL REPORTING REQUIREMENTS FOR ACCREDITED
SOCIAL IMPACT CONTRACTORS (SPOT PURCHASE SIBS) AND
DECLARATION**

An authorised representative of the Social Impact Contractor should complete the following declaration:

I confirm that the SPV still meets all the requirements of accreditation, namely.

- The SPV still exists to deliver a social impact contract(s) and for no other purpose, and is not carrying out excluded activities (or is not carrying out excluded activities to any greater extent than it was at the time that accreditation was granted).
- The SPV is still party to one or more contracts with Contracting Authorities in materially identical terms (so far as relevant to the criteria for accreditation) to the terms of the first call off contract, as set out in its initial application
- There have been no material changes to the framework agreement or to any of the call off contracts (including to the defined outcomes) or to the activities of the accredited social impact contractor in carrying out the social impact contract(s).

If there have been material changes, confirm that you have notified us and provide a new version of the framework agreement and call off contracts.

(Signed)

.....

(Date)

.....

(Name)

.....

(Position within organisation)

.....

|

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