



Department for
Business & Trade



HM Treasury

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Dear Sarah,

Thank you for your invitation to provide evidence on female entrepreneurship to the Women and Equalities Committee on Wednesday 22 April 2026.

We welcome the Committee's inquiry and ambition to push Government further and faster. We are writing to respond to follow up questions from the Oral Evidence session on behalf of myself as the Minister for Investment, and for the British Business Bank.

Please see the responses on the following page, which include contributions from HM Treasury and the British Business Bank.

If there are any further follow ups, our official can provide additional responses on request.

With best wishes,

Jason Stockwood

Minister of State (Minister for
Investment) jointly in the Department
for Business and Trade and HM
Treasury

Blair McDougall MP

Parliamentary Under-Secretary of
State in the Department for
Business and Trade

Question 237 on EIS usage by angel investors – What does the data show about the gender of those angel investors who are using EIS?

The available data shows that women represent a minority of angel investors using the Enterprise Investment Scheme (EIS). HMRC's most recent figures indicate that, in 2023–24, 19% of investors claiming EIS income tax relief were female. This proportion has remained broadly stable in recent years. These figures cover only investors who claim EIS income tax relief through the Self-Assessment system, so they may not capture investors who do not claim the relief, or who claim it outside of their Self-Assessment return.

Question 240 on Targeted awareness for under-represented women founders – For tax incentive schemes, will there be a specific strategy for targeting awareness for groups that are really underrepresented within women founders?

The Government recognises that there may be other ways we could support female founders and their companies to scale in the UK. That is why at Budget 2025 we (the Treasury) published a Call for Evidence on tax policy support for investment in high-growth UK companies to gather views and evidence from founders, entrepreneurs, scaling companies and investors. This has recently closed and we will be considering the responses which will help to inform future policy in support of entrepreneurs in the UK.

Across government, the British Business Bank is supporting the Invest in Women Taskforce to expand access to finance for female founders and investors, including those who are most under-represented. It has committed £30 million to the 'Women Backing Women' Fund of Funds, alongside private sector partners, and has doubled its wider commitment to female led funds to £100 million.

Question 225 on the Diverse Angel Syndicate programme – is there anything else that the Bank are doing and will it be expanded, applied to other use cases, and fully evaluated?

Yes – full evaluation is built into the programme design from the outset, and the findings will directly inform decisions about expansion and wider application.

The Bank will provide £6 million of ecosystem-building funding over the four-year Spending Review period to support and accelerate the development of diverse angel syndicates. This funding is designed to strengthen their capacity to grow sustainable networks of diverse angels and increase investment into diverse-led businesses.

The programme has been developed on the back of a 2.5-year pilot, which tested the support required for diverse syndicates to establish operations, build capability, and participate consistently in early-stage deals. The pilot was designed to democratise access to angel investing, with a particular focus on female-led and mixed-gender founding teams outside London.

Evaluation approach:

The DAS programme will, in line with all other Bank programmes, be subject to early, interim, and final evaluation led by the Bank's Economics team:

- Early evaluation will focus on assessing pilot outcomes and gathering stakeholder feedback to shape future activity.

- Interim evaluation, around five years into the programme, will explore broader impact on the angel investment ecosystem, including the sustainability of syndicates.
- Final evaluation will focus on longer-term outcomes – economic benefits such as job creation and the growth of supported companies, weighed against overall programme costs.

All evaluation activity will be aligned with Magenta Book standards, providing a rigorous framework for assessing effectiveness and supporting continuous improvement. Given that DAS is a first of its kind non-financial intervention by the Bank, the evaluation will use tailored approaches designed to capture key lessons and enable transferable insights – which is precisely what would underpin any future decision to expand the model or apply it to other use cases.

Question 228 on the Investing in Women Code, strengthening expectations, tracking and impact evaluation – will the Bank strengthen its expectations of delivery partners?

The Bank is committed to strengthening diversity monitoring by aligning IWC reporting requirements with its own. This covers gender and ethnicity data for partners and investment committee members at due diligence, as well as annual year-end data on portfolio companies, while reducing the reporting burden on signatories.

The Bank tracks signatory actions and market feedback on an ongoing basis and is working to better align IWC reporting with our own data collection. This will reduce duplication of data request for signatories and strengthen the evidence base on diversity outcomes.

The Bank is working with the Invest in Women Taskforce through their Data for Good initiative, and the evolution of the live data dashboard is a positive step forward. The dashboard will help us get more out of the data we already collect – giving signatories a clearer way to track themselves and their impact, while sharpening the picture of what is shifting at a market level.

Together, these workstreams strengthen expectations on signatories, improve the quality of tracking, and create the conditions for more meaningful impact evaluation over time.

Question 252 on the Regional Angels Programme – what is the figure for female founded businesses backed?

RAP boosts the supply of early-stage equity finance to diverse founders by co investing alongside business angel groups and syndicates, to strengthen regional ecosystems outside London and the South East.

Out of the total RAP portfolio of 938 companies (where gender of the business director is provided) 7% have solely female directors, 34% have a mix of female and male directors, and 59% have solely male directors. This is broadly in line with the wider market, with all-female founder teams making up 7% of all equity deals in 2024. However, a higher share of RAP-recipient companies are led by mixed teams relative to the wider market (34% of RAP-funded companies vs 19% of all deals in the wider equity market in 2024).