

Women and Equalities Committee

Female entrepreneurship

Eighth Report of Session 2024–26

HC 711

Women and Equalities Committee

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Contents

	Summary	1
1	Introduction	4
2	Access to finance	7
	Venture Capital	8
	The Investing in Women Code	11
	British Business Bank	12
	International comparators	15
	Innovate UK	18
	Government Strategies	20
	Public procurement	21
	Angel Investment	23
	Invest in Women Taskforce and British Business Bank initiatives	25
	Tax incentives	26
	Growth	29
3	Networks and support	33
	Regional disparities	33
	Networks	33
	Women-only networks	36
	Mentorship and support programmes	37
	Role models	38
4	Caregiving and maternity	41
	Maternity	42
	Paternity leave and shared parental leave	44
	Childcare	45

5	Financial education and enterprise skills	48
	Financial literacy	48
	Provision of financial education	49
	Entrepreneurial aspirations among young people	50
	Conclusions and recommendations	52
	Annex: Note of roundtable with female entrepreneurs, Birmingham, 28 April 2025	60
	Formal minutes	64
	Witnesses	65
	Published written evidence	66
	List of Reports from the Committee during the current Parliament	71

Summary

Female entrepreneurs face significant disadvantages in accessing finance, investment networks, and support systems. This disparity is rooted in systemic bias, a lack of diversity among investment decision-makers, and entrenched cultural norms within the entrepreneurial ecosystem.

Numerous programmes and initiatives have been established to address these impacts but they have been insufficient in scale and ambition and despite best efforts have had limited effect. A state-backed large scale national programme of support is required for the UK to shift the dial on female entrepreneurship and unlock the projected returns of £250 billion plus in female-led economic growth.

The Government should bring forward an ambitious Female Entrepreneurship Strategy to sit alongside the recently announced Industrial and SME strategies which failed to address the needs of female entrepreneurs. The new strategy should include a focus on sectors of the economy not deemed to be high growth which are too often overlooked despite delivering long-term sustainable growth. It should be overseen by a dedicated Minister and Office akin to the US Office of Women's Business Ownership, with an assigned budget and a specific target of ensuring 10% of public procurement contracts are awarded to female-led businesses by the end of this Parliament.

Venture capital firms must do more to challenge themselves into providing investment on a more equitable basis, including by increasing the proportion of women on investment committees as a priority. The Government should use the levers at its disposal to encourage systemic change in the industry. These should include:

- the introduction of a Female Enterprise Investment Scheme to sit alongside existing tax incentive schemes but with higher incentives to drive investment into female-led businesses. Such an investment in female entrepreneurship by the Government would demonstrate its commitment to supporting female-generated economic growth.
- mandating the Financial Conduct Authority to require venture capital firms to report on the number and proportion of deals that go to support female-led businesses and the overall proportion of funding that represents. Those details should be published with financial penalties levied on firms who do not comply.

The British Business Bank should require all investors it supports to provide data on the proportion of that finance they make available to female-led businesses. It should set itself the target of ensuring that no less than 30% of the finance it makes available is allocated to supporting female-led businesses. It should require all investors seeking its support to sign up to the Investing in Women Code. Overall, the Bank should have a new, additional strategic objective, to ensure that equity finance to female entrepreneurs in the UK increases from 2% to 10% by 2030.

To help address a lack of support for female entrepreneurs beyond London, Cambridge and Oxford, the British Business Bank should ringfence a minimum of 30% of Regional Angel Programme funding for supporting female angel investors and investment in female-led businesses across the regions and to publish data on take-up by gender.

Innovate UK should ringfence a minimum of 30% of its funding for female entrepreneurs with year on year increases to 40% by 2030; in the short term, it should lower leverage ratios and reduce match funding requirements for women-owned businesses to help level the playing field and allow equitable access to opportunity; it should take steps to ensure gender-equitable assessment panels and publish gender-disaggregated data on funding applications, approvals and allocations.

There is a clear gap in support for female entrepreneurs who wish to scale their business or even to make it sustainable, particularly those whose businesses do not fall within those sectors of the economy considered ‘high growth’. The Invest in Women Taskforce is an appropriate vehicle to deliver such support but it is hampered by a lack of capital in its Fund of funds. The Government needs to use its convening powers to persuade institutional investors, including major banks and pension funds, particularly those who signed the Mansion House Accord, to support the Taskforce.

As part of a new Female Entrepreneurship Strategy, the Government should establish a large-scale nationwide programme dedicated to supporting female founders across all sectors to sustain and scale up their businesses. The programme should offer mentorship, sponsorship, coaching and networking for female entrepreneurs with a particular focus on raising capital.

The Government should work with Metro Mayors to develop networking hubs in their areas and to ensure they are appropriately tailored to meet regional needs and locally supported and promoted.

The Government should develop a specific programme of targeted, female-focused accelerators in high growth sectors where women are underrepresented—a measure which was noticeably missing from the Industrial Strategy.

The Government should work with UKRI to develop a specific programme of dedicated entrepreneurial support for women in postgraduate and postdoctoral studies.

Alongside our proposed new strategy, the Government should launch a national campaign highlighting female role models at all stages of the entrepreneurial journey.

Self-employed women (and those employed via their small business) are poorly served by the UK's parental leave arrangements. As part of its Parental Leave and Pay Review, the Government should review legislation pertaining to maternity through the lens of self-employed women and seek to tailor policies to support women's entrepreneurial aspirations. As we have noted in previous reports, reforms to Maternity Allowance, Paternity and Shared Parental Leave are long overdue and we suggest how they might be improved.

Women are disproportionately affected by the demands of caregiving, which limits their time, income, and ability to scale their businesses, particularly during critical growth phases. Current tax and support systems are largely designed for traditional employment models and fail to accommodate the realities of self-employment and entrepreneurship.

The Government should undertake a review of the adequacy of existing childcare support for self-employed mothers. That review should consider the potential merits of making childcare a tax-deductible expense, if only for an initial period, and expanding free hours of childcare to include services, such as nannying, that can cover the period from 0–3 months, when most nurseries do not accept babies.

The Government should increase the provision and relevance of financial and enterprise education in schools and ensure it is delivered as a fundamental part of the curriculum. Increasing the financial confidence of girls should be a key element of this provision.

Women and girls remain underrepresented in STEM subjects and less likely to pursue entrepreneurship in this field. The Government and higher education institutes should address gender bias in curriculum design in STEM subjects including through increased visibility of female role models.

1 Introduction

1. Women face multiple barriers to entering entrepreneurship and to sustaining and scaling their businesses. The 2019 Rose Review of Female Entrepreneurship provided a comprehensive overview of these challenges.¹ They include but are not limited to: a lack of access to finance, mentoring opportunities and business networks; unconscious bias and discrimination in the investment ecosystem; and structural barriers around maternity and caregiving. The evidence we received in this inquiry shows unequivocally that these challenges persist and, in places, remain deeply embedded.
2. The statistics are also clear. Just 20% of businesses are female led,² 75% of university spinouts are all-male teams, 86% of angel investors and 85% of senior investors in venture capital are male. The British Business Bank's Small Business Equity Tracker found that, in 2023 alone, all-male founder teams raised £6.5 billion, more than three times the amount raised by all-female founder teams over the past decade (£2 billion).³ In 2024, just 2% of equity investment went to back a female founder—down from 2.5% in 2023—while all-male teams received over 80% of the venture capital allocated—despite female-led businesses outperforming them.⁴ The figures are even starker for women from an ethnic minority background; only 10 Black female entrepreneurs received venture capital funding between 2009–19 (0.02% of total VC funding).⁵ The UK also lags in sectoral diversity, with women heavily underrepresented in high-growth fields such as AI, fintech, and deep tech where investment is thriving.⁶
3. The Rose Review identified that £250 billion in growth could be achieved if women entrepreneurs were funded to the same level as men. Adjusting for inflation, that figure is now £310 billion.⁷ It is increasingly accepted that

1 [The Alison Rose Review of Female Entrepreneurship](#), March 2019

2 The Gender Index, [2025 report](#); Hannah Bernard, Co Chair, Invest in Women Taskforce and Debbie Wosskow, Co Chair, Invest in Women Taskforce [[FEN0081](#)]; Boardwave [[FEN0066](#)]; BVCA, [Diversity data report shows trend of increasing female representation within private equity and venture capital](#), 27 February 2025

3 British Business Bank, [Small Business Equity Tracker](#), 2023

4 [Q1](#) (Debbie Wosskow)

5 British Business Bank, [Why diversity matters](#), accessed October 2025

6 Boardwave [[FEN0066](#)]

7 Boardwave [[FEN0066](#)]

supporting more women into business is not just a matter of fairness but an economic imperative.⁸ Stephen Welton CBE, Chair of the British Business Bank, told us:

there is a big opportunity here. The evidence and the data tell us we have a problem. What we are failing to unlock sufficiently is the opportunity of a huge amount of economic activity.⁹

This missed opportunity should not just be measured in revenue and taxation but also in products and services—products created by women, including minoritised women, are more likely to meet the needs of women and minority groups. We are already seeing how developments in the male-dominated AI sector are having gender bias built into them.

4. There are many excellent programmes and initiatives across the UK, overseen by dedicated individuals, working to increase the level of investment in female-led businesses and to support and empower women to move into entrepreneurship and scale their businesses once established. However, despite all these programmes, female entrepreneurs remain disproportionately underrepresented and underfunded.
5. Modelling by the Gender Index indicates that without further intervention only a modest increase in the proportion of female-led businesses will be achieved by 2030 (from 19.1% to 21.7%).¹⁰ The funding gap remains entrenched and, despite people’s best endeavours, is worsening in some areas. Even in femtech, one of the more accessible sectors to female entrepreneurs, companies founded exclusively by women are less likely to receive venture capital funding than those founded by men.¹¹ Structural barriers have resulted in, according to Debbie Wosskow OBE, Co-chair of the Invest in Women Taskforce, the UK being a “pretty terrible place to be a female entrepreneur”.¹²
6. The evidence received in this inquiry makes clear that coordinated action across the whole of the business ecosystem is required to ensure that female entrepreneurs receive the support, flexibility, and opportunities they need to succeed.¹³ Such action can only be driven by Government, must be significant in scale, with targeted policies and dedicated funding, underpinned by transparency, accountability and, where necessary, by enforcement.

8 Block,Inc [FEN0093]; Ms Becky Cotton, Co-Founder and CEO, Lumino [FEN0019]

9 Q5

10 The Gender Index [FEN0022]

11 CensHERship [FEN0024]

12 Q1

13 For example, Health Innovation Yorkshire and Humber [FEN0074] and Mastercard [FEN0020]

7. Since the publication of the Rose Review the challenges facing female entrepreneurs have been subject to numerous reviews, and the problems are well known and well-rehearsed. In this report we focus on the potential solutions. The recommendations we make are based upon written submissions, oral evidence hearings and a roundtable event with female entrepreneurs in Birmingham. The inquiry attracted a high level of interest, testament to both the scale of the challenge and the interest and enthusiasm in tackling it. We are grateful to all contributors for their time, insight and expertise.

2 Access to finance

8. Women-led businesses receive disproportionately low levels of venture capital and equity investment. They also receive significantly smaller loans than male-led businesses (68% less), launch their business with on average 53% less capital than their male peers and are less able to access funding to support growth, leaving them more vulnerable to economic shocks.¹⁴ Stark disparities are evident in sectors where investment is thriving. The average deal for male-led AI start-ups in the last year was £5.3 million, while for female-led AI firms it was just £800,000.¹⁵ Women are missing out on leading businesses of the future—just 7% of founders in AI are women.¹⁶
9. Evidence we received shows this disparity to be rooted in systemic bias, a lack of diversity among investment decision-makers, and entrenched cultural norms within the entrepreneurial ecosystem which reinforce the perception that external financing is unattainable to women.¹⁷ Ethnic minority women face compounded barriers, with Black female founders receiving as little as 0.2% of funding in the last 12 months, despite a 4.37% increase in ethnic minority female-led businesses over that period.¹⁸ All of this is despite research showing that women-led businesses deliver 35% better returns than those founded by men.¹⁹
10. Improving access to finance was the principal recommendation made by the majority of contributors to this inquiry. As Becky Cotton, Co-Founder and CEO of Lumino, set out:

The real issue is not that women need more training, mentoring, or workshops on imposter syndrome. The issue is that they do not have equitable access to capital, networks, and sponsorship. If we misdiagnose the problem, we get the wrong policy response—one that focuses on fixing women rather than fixing the systemic barriers that block them from scaling businesses.²⁰

14 Block,Inc [FEN0093]; Dr José Manuel Liñares-Zegarra and Professor John O.S. Wilson [FEN0029]

15 Q5 (Debbie Wosskow)

16 Q5 (Debbie Wosskow)

17 Block,Inc [FEN0093]

18 Let's Fund More Women [FEN0038]

19 Q4; [The Rising Tide: A "Learning-By-Investing" Initiative to Bridge the Gender Gap](#), Kauffman Fellows, 2016

20 Ms Becky Cotton, Co-Founder and CEO, Lumino [FEN0019]

Evidence to our inquiry revealed common themes on how improvements to access to funding could be achieved, with regionally inclusive access to equity and grant funding the priority over debt.²¹ We discuss the most frequently cited recommendations below.

Venture Capital

11. Venture capital investment remains heavily skewed towards male-led businesses. Nearly 80% of equity investment is directed to teams without any female founders.²² While investment in mixed-gender teams has increased (from 9.5% in 2014 to 18% in 2023), the share of funding to all-female teams has remained flat for over a decade.²³ Low levels of investment in female-led businesses are closely linked to the lack of gender diversity within investment firms. Female investors are twice as likely to back women, but women hold just 15% of positions on investment committees.²⁴ This underrepresentation contributes to unconscious bias, with decision-makers tending to favour entrepreneurs who reflect their own backgrounds and experiences. A survey conducted by Pink Salt Ventures, an early-stage investment firm, found that 83% of surveyed female entrepreneurs cited a lack of female decision-makers as the most significant barrier to securing funding.²⁵
12. Contributors to this inquiry described venture capital culture as being based on male-dominated relationships,²⁶ “historically built in universities, golf courses, and private clubs—places women have traditionally been excluded from.”²⁷ Personal experiences of unequal treatment describe gendered questions in venture capital pitches, with women being asked about risk and limitations and “having to work twice as hard” to prove their competence while men are quizzed on growth and opportunity.²⁸ Women from ethnic minority backgrounds described how their projects were undervalued and how assessors often failed to recognise market potential in diverse communities.²⁹

21 For example Institute of Directors [FEN0075]

22 British Business Bank [FEN0025]

23 British Business Bank [FEN0025]; Cambridge Female Founders Network [FEN0050]

24 BVCA, [Diversity data report shows trend of increasing female representation within private equity and venture capital](#), 27 February 2025

25 Cambridge Female Founders Network [FEN0050]; London Chamber of Commerce and Industry [FEN0079]; Sarita Stefani, Founder, Amilis [FEN0002]; Awaken Angels [FEN0010]

26 Mr Oliver Garner, Founder Director, Mothecombe Digital [FEN0017]

27 Oliver Garner (Founder Director at Mothecombe Digital) [FEN0017]

28 Let’s Fund More Women (LFMW) [FEN0038]; Business and Babies [FEN0064]; Kelli Fairbrother, Founder and CEO of xigxag [FEN0008]; Achia Khaledia Nila, Founder and CEO Women in Digital [FEN0005]; Mrs Kerry Southern-Reason, CEO at The Care Home Interiors Group [FEN0007]; GapSquare [FEN0006]; Boardwave [FEN0066]

29 Let’s Fund More Women (LFMW) [FEN0038]

13. Research by Dr Lorna Treanor found that women pitching for investment are frequently asked how they plan to manage childcare, regardless of whether they have children.³⁰ Dr Roni Savage echoed these concerns, recounting the experience of a female entrepreneur who was denied funding solely because she was of childbearing age. The decision was made by an all-male panel, based on assumptions about her long-term viability as a founder.³¹
14. Dr Zara Nanu, founder of Gapsquare, described pitching to investors over 100 times, receiving contradictory feedback, and encountering unprofessional behaviour throughout the process.³² Kelli Fairbrother, Founder and CEO of audiobook platform xigxag, noted that women's businesses are often not seen as 'serious' or 'technical', despite significant innovation in user experience and product development.³³ Louise Hill, Co-founder of GoHenry, told us how she had been dismissed by investors who suggested she start a charity or educational platform rather than the multimillion pound commercial business she now runs.³⁴ Izzy Obeng MBE, Co-Founder and CEO of Foundervine, explained:

Sometimes the sectors that women build in are seen as quite niche or not exciting or scalable enough. We are talking about wellness, femtech, beauty, climate. If they are not seen as exciting enough, or the investor does not have enough interest in that area, they will be less likely to invest.”³⁵

15. We asked Stephen Welton, Chair of the British Business Bank, whether he recognised the concerns that had been put to us. He told us:

We certainly subscribe to the view that if you had more female venture capital firms and, by that, women in a senior position in those venture capital firms making decisions on investment committees, that would make a difference. That is something the bank is actively trying to do.³⁶

16. Constraints in funding mean that women are likely to build their businesses more slowly than their male counterparts. It puts them at a disadvantage to competitors with similar concepts, funded by men who can access venture capital funding and outgrow and outspend them, something Kelli Fairbrother, explained “was particularly infuriating in femtech.”³⁷ It also makes it harder for female entrepreneurs to raise the match funding

30 Dr Lorna Treanor [[FEN0069](#)]

31 [Q58](#)

32 Dr Zara Nanu, Founder, GapSquare [[FEN0006](#)]

33 Kelli Fairbrother, Founder and CEO of xigxag [[FEN0008](#)]

34 [Q75](#)

35 Kelli Fairbrother, Founder and CEO of xigxag [[FEN0008](#)]

36 [Q5](#)

37 Kelli Fairbrother, Founder and CEO of xigxag [[FEN0008](#)]

required to access public grants such as those awarded by Innovate UK. As Devie Mohan, Co-Founder and CEO of Burnmark, explained, “The first two years determine how much funding you are able to get in the next 10 years”.³⁸

17. Systemic change in the level of support for female entrepreneurs will not come without improvement to access to venture capital funding as it provides the majority of early stage funding. Evidence shows this is unlikely to come about without increased female representation in venture capital firms. Sophie Winwood, Co-founder and CEO of Unlock VC, told us that transformational change must begin at the top. She called for senior executives to implement unbiased hiring practices, equitable parental leave policies, and increased investment in female-founded businesses.³⁹ She shared findings from a survey of 120 women and interviews with 20 female investors: many reported poor return-to-work experiences, with half having to create their own maternity policies due to the absence of formal provisions within their firms.⁴⁰
18. Unsurprisingly, our evidence base showed broad support for the actions Sophie Winwood called for; but the key message from contributors to our inquiry was that, without state intervention, venture capital funds have little incentive to change their behaviour. It is clear that change needs to be driven by Government, using levers such as access to the British Business Bank and mandated improvements to transparency and accountability.

19. **CONCLUSION**

It should be a concern to all that a tiny fraction of venture capital investment goes to supporting women-led businesses. Despite numerous reviews and initiatives this situation is getting worse not better. Venture capital firms must do more to challenge themselves into providing investment on a more equitable basis including by increasing the proportion of women on investment committees as a priority. The Government should use the levers at its disposal to encourage systemic change in the industry. We set out some key steps it can take later in this Report.

38 [Q72](#)

39 [Q105](#)

40 [Q105](#)

The Investing in Women Code

20. The Investing in Women Code (IWC) was created in 2019 by the then Government in response to the findings of the Rose Review.⁴¹ It is recognised internationally as a leading initiative aimed at addressing the gender funding gap. Signatories to the Code commit to collecting data and adopting internal practices that aim to improve women entrepreneurs' access to finance.
21. By the end of 2024, the Code had attracted over 250 signatories from companies across the financial ecosystem, an increase from 190 in 2023.⁴² Code signatories with a venture capital background have more female representation in their investment teams and investment committees compared to the wider industry and outperform the wider market on deal numbers for investment in women-led businesses.⁴³ The IWC annual report on activity in 2023 found that 35% of all venture capital deals made by Investing in Women Code signatories were in female-founded companies, compared to the market average of 27%.⁴⁴ However, all-female teams accounted for just 1% of follow-on investment value in 2023, and the value of investment in all-female teams across the investment landscape remains static at around 3%.⁴⁵ In 2024, we note that the share of equity deals by IWC signatories going to female founders dropped to 31%.⁴⁶ The Invest in Women Taskforce told us:

The Investing in Women Code (IWC) has had significant success at enhancing transparency and enabling the financial services industry to better understand the challenges women face, and to track the relative success of different initiatives. However, limitations exist in both its reach and scope and we believe enhanced powers are required to make it more effective in delivering its objectives".⁴⁷

22. The voluntary nature of the Code was highlighted as a notable concern, limiting its overall impact and effectiveness in ensuring equal access to resources and accountability in private investment decisions. Debbie Wosskow OBE, Co-chair of the Invest in Women Taskforce, told us:

41 Invest in Women Hub, [The Investing in Women Code](#), accessed October 2025; UK Finance [FEN0054]

42 Investing in Women Code, [Annual Report 2024](#)

43 Investing in Women Code, [Annual Report 2025](#)

44 British Private Equity and Venture Capital Association (BVCA) [FEN0067]

45 Investing in Women Code, [Annual Report 2024](#)

46 Investing in Women Code, [Annual Report 2025](#)

47 Hannah Bernard, Co Chair, Invest in Women Taskforce and Debbie Wosskow, Co Chair, Invest in Women Taskforce [FEN0081]; Limited Partners (LPs) contribute capital to a private equity fund, which is then managed by a General Partner (GP).

one of the very notable statistics from the code is that only three LPs have signed the code, i.e. only three of the institutions that can deploy capital at an institutional level. Well, that is just rubbish. We all, BBB [British Business Bank] and Government, have a role in making that happen. Could we require that recipients of BBB funding become Investing in Women Code signatories? That feels like another way to fast-track the process.”⁴⁸

Sophie Winwood, founder of Unlock VC, agreed, telling us that imposing such a requirement would not be “a difficult thing to do.”⁴⁹ TechUK, a technology membership organisation of SMEs, called on the Government to:

“[...] drive more of the investment ecosystem to sign up to the Investing in Women Code. Efforts to attract greater institutional investment into tech scale-ups should prioritise diversity at their core. Institutional investors, including Limited Partners and emerging capital sources such as Defined Contribution Pension Plans aligned with the Mansion House reforms, should be encouraged to commit to the Investing in Women Code”.⁵⁰

British Business Bank

23. The British Business Bank, established in 2014, is the UK’s economic development bank. Wholly owned by the Government, it is the UK’s largest domestic investor in venture and venture growth opportunities. Its role is to improve access to finance for SMEs. It does this through providing Start Up Loans to new entrepreneurs and Government-backed guarantees that reduce risk for finance providers, making them more willing to lend. The Bank’s strategic objectives are:

- Driving sustainable growth. Ensuring smaller businesses can access the right type of finance they need to start, survive and grow.
- Backing innovation. Ensuring innovative businesses can access the right capital to start and scale.
- Unlocking potential. Unlocking growth by ensuring entrepreneurs can access the finance they need regardless of where and who they are.
- Building the modern, green economy. Financing groundbreaking solutions to climate change and helping smaller businesses transition to net zero so they thrive in a green future.

48 [Q25](#)

49 [Q134](#)

50 techUK [\[FEN0049\]](#)

24. The Bank is making a positive contribution to improving support for female founders. For example, since 2012, 40% of Government Start Up Loans—administered by the Bank since its establishment in 2014—have been awarded to female founders and in the last five years the Bank’s Enterprise Capital Fund programme has supported 22 funds—across all these funds, almost 25% of the partners were female. The Bank is also expanding access to funding for female entrepreneurs and has pledged to invest £50 million in female-led funds through its existing programmes. To progress this commitment it has established a dedicated Invest in Women Committee.⁵¹

25. However, set against the obvious and significant market failure in access to finance for female-founders, we question whether the current approach by the Bank is sufficient. It has no strategic objective to increase the proportion of finance accessible to women, nor does it mandate firms it supports to have any targets on the gender make-up of their investment committees, or on whom they invest in, or to publish gender-based data on their investments. Jenny Tooth OBE, Executive Chair of the UK Business Angels Association, described the Enterprise Capital Fund as “massively underfunded”. She explained:

They have a really limited pool and a very challenging process. Many women who are building and growing great emerging funds are just unable to access that funding. It has been a very challenging area for women for some time, and although they have added a little more to it, they should actually earmark funds [...] to support women’s access to ECF, including a pre-pathway to ECF.⁵²

26. We asked the then Minister for Services, Small Businesses and Exports at the Department for Business and Trade, Gareth Thomas MP, whether the Bank could compel businesses who receive support from it to at least sign up to the Investing in Women Code. The Minister told us that it would not be appropriate to mandate such a step at this stage as “we do not have a comprehensive data source to be able to track and challenge those who sign up to the Code on whether they are genuinely adhering to its requirements.”⁵³

27. The Rose Review found that 80% of venture capital firms did not track the gender breakdown of applicants, and 40% could not confirm how many women-led businesses they had evaluated.⁵⁴ Most investment firms track only deals that are closed, rather than the full application pipeline. This limits visibility into whether disparities arise from lower application rates or from bias during evaluation and selection processes. Female entrepreneurs

51 British Business Bank [\[FEN0025\]](#)

52 [Q110](#)

53 [Q154](#)

54 [The Alison Rose Review of Female Entrepreneurship](#), March 2019

at the Birmingham roundtable raised concern over the lack of transparency in the funding practices of investment firms. They highlighted the absence of gendered data on applicants, success rates, and the reasons why applications may be rejected.

28. The Minister told us that the question of data collection “is a significant issue for those financial services providers that have very automated systems of lending”.⁵⁵ Arguments on the challenges of data collection feel to us reminiscent to those made against the introduction of gender pay gap reporting.
29. We asked the investors who gave evidence to our inquiry about the challenges in providing data. Rupert Lyle, Fund Principal at the West Midlands Co-Investment Fund, told us: “It is not rocket science. Our funds are going to invest in 30 or 40 businesses. It is not difficult to collect the data.”⁵⁶ Alice Albizzati, Co-founder of Revaia, agreed. She explained that her firm already tracked women at board and leadership level in its companies and the ratio of women who enter the pipeline versus executed investment. She told us: “It is important that we track them”.⁵⁷
30. Following the concluding evidence session in our inquiry, Ministers wrote to us to confirm the launch of the British Business Bank’s new £400 million Investor Pathways Capital initiative.⁵⁸ This welcome initiative aims to support diverse and emerging fund managers across the economy, with a target of directing at least 50% of investment to female fund managers. The initiative will also seed smaller funds, enabling fund managers to make smaller investments in businesses with relatively low revenues, often a barrier for early-stage female-led ventures.⁵⁹ In addition, in July the Chancellor announced a further £50 million investment from the British Business Bank to support the Invest in Women Taskforce (which we discuss later), bringing the Bank’s total commitment to £100 million. While these initiatives are a step in the right direction, we note that they amount to less than 0.1% of the £250 billion in growth referred to by the Rose Review that adequately supported female entrepreneurs could deliver to the British economy.

55 [Q151](#)

56 [Q119](#)

57 [Q119](#)

58 [Correspondence from the Minister for Investment, Department for Business and Trade and HM Treasury and the Minister for Services, Small Business and Exports, Department for Business and Trade, 20 August 2025](#)

59 [Correspondence from the Minister for Investment, Department for Business and Trade and HM Treasury and the Minister for Services, Small Business and Exports, Department for Business and Trade, 20 August 2025](#)

International comparators

31. As part of this inquiry we considered international comparators. The UK sits behind Israel, Germany, Taiwan, Switzerland, Australia, Canada, New Zealand and the United States in female entrepreneurialism according to the 2021 global ranking from Mastercard's Index of Women Entrepreneurs.⁶⁰ Much of the evidence we received drew attention to pioneering government support programmes in Canada, which Mastercard state as exemplifying "a gold standard in supporting female entrepreneurs" and in which "women outperform most of their global peers in many aspects."⁶¹
32. Canadian support is extensive and largely run through the Government-owned Business Development Bank of Canada (BDC), and focused on its dedicated Women's Entrepreneurship Strategy, an approximately \$7 billion (£3.7 billion) initiative aimed at increasing access to financing, networks, and expertise for women entrepreneurs, supporting the growth of women-led businesses, and promoting gender equality in the entrepreneurial ecosystem.⁶² This includes a \$500 million Thrive Venture Fund designed to make direct investments in women-led technology businesses at the seed and Series A/B stages.
33. In the United States, the Small Business Administration's Office of Women's Business Ownership—a dedicated department with assigned budget and oversight—is responsible for fostering increased women's entrepreneurship, particularly for those under-served or traditionally excluded, through ensuring a more inclusive ecosystem with relevant procurement legislation, training, mentoring, and access to finance. In the US, women-owned businesses have outpaced businesses owned by men for growth in the number of firms, employment, and revenue. Between 2019 and 2023, US based women-owned businesses grew by 1.7 million firms, increased revenue by \$579.6 billion and added 1.4 million jobs to the economy.⁶³ The UK is going backwards in comparison. Evidence we received suggested that an independent board with similar oversight and remit in the UK would ensure long-term provision and change, leading to improvement.⁶⁴ These international models in support of female entrepreneurs have been ambitious, determined, and, crucially, hugely successful. They show what can be achieved if the political will is there.

60 [The Mastercard Index of Women Entrepreneurs Report](#), March 2025

61 <https://www.mastercard.com/news/media/phwevxcx/the-mastercard-index-of-women-entrepreneurs.pdf>[The Mastercard Index of Women Entrepreneurs Report](#), March 2025

62 Ms Becky Cotton, Co-Founder and CEO, Lumino [[FEN0019](#)]

63 Women in Scotland [[FEN0045](#)]

64 London Chamber of Commerce and Industry [[FEN0079](#)]

34. In Europe, the European Investment Fund (EIF)—which has committed to ensure 25% of its equity transactions meet strict gender criteria—has launched the Gender Smart Equity Investment Programme. Under the programme, support is only available to financial intermediaries that satisfy at least one of the following criteria: female partners making up at least one-third of its management team; women representing at least 40% of its senior investment team; or women representing at least 40% of its investment committee.⁶⁵ France has seen significantly increased investment in female-led businesses following leadership from the top of Government which has rippled down through initiatives such as FrenchTech 2030, which prioritises gender inclusivity, with 30% of the selected startups led or co-founded by women, and Parity Pact which seeks to ensure at least 20% female representation on boards by 2025, rising to 40% by 2028, and which specifically targets high growth start-ups.⁶⁶

35. CONCLUSION

The prize of £250 billion plus in potential growth is one that the Government should throw everything it has at pursuing. Current piecemeal initiatives have had little impact, systemic change is required. First and foremost this needs to be led by increasing access to finance for female-founders. Evidence has shown that this will not happen organically, and, as demonstrated elsewhere by countries such as Canada, significant state intervention is required.

36. CONCLUSION

We welcome new initiatives by the British Business Bank to support more women into venture capital, particularly the commitment that at least 50% of investment from the Investor Pathways Capital initiative will be targeted at female fund managers and the £100 million investment in the Invest in Women Taskforce. However, we believe there is scope for the Bank to do more across the full range of its activity.

37. RECOMMENDATION

We recommend that the British Business Bank should:

- have a fifth strategic objective, to ensure that equity finance to female entrepreneurs in the UK increases from 2% to 10% by 2030;

65 European Investment Fund, [EIF launches Gender Smart Equity Investment Programme](#), June 2024

66 Boardwave [[FEN0066](#)]

- set itself the target of ensuring that no less than 30% of the finance it makes available to UK businesses is allocated to supporting female-led businesses;
- ensure gender balance on its investment/assessment committees; and
- require all investors seeking its support to sign up to the Investing in Women Code.

38.

RECOMMENDATION

We do not accept arguments that transparency and accountability in venture capital are too difficult, and neither should the Government. The Financial Conduct Authority should be mandated to require all registered venture capital firms to report on the number and proportion of deals that go to support female-led businesses and the overall proportion of funding that represents. These details should be published on an annual basis. Financial penalties should be levied on firms who do not comply with this reporting requirement. This regime should be introduced in this Parliament.

39.

RECOMMENDATION

In the immediate term, the British Business Bank must take more of an interest in whom its funding supports. Venture capital firms and angel investors that benefit from public funding should be required to demonstrate gender-equitable investment decisions. The British Business Bank should require all investors it supports to provide data on the proportion of that finance they make available to female-led businesses.

40.

RECOMMENDATION

We do not support mandating gender quotas on investment committees at this stage, as measures to improve transparency and increased incentives to change behaviour should be given time to have an effect; but the Government should not rule out intervention in the future if the level of venture capital investment in female entrepreneurs shows no sign of improvement.

Innovate UK

41. Through UKRI and its subsidiary Innovate UK, the Government is one of the largest funders of early stage innovation. Innovate UK has an annual budget of just under £1 billion, and as such it has an important role in increasing access to funding to women-led businesses.
42. Female entrepreneurs secure a minority of Innovate UK and R&D grant funding. In 2023, 67% of Innovate UK funding was allocated to male recipients; in the last three years women-led applications received £452.6 million in support vs. £1.24 billion for men-led applications across Innovate UK competitions.⁶⁷
43. Evidence we received described how consumer technology businesses popular with female founders are seen to be unfairly judged in Innovate UK competitions. Kelli Fairbrother, Founder and CEO of xigxag, suggested assessments are made, “not by consumer business leaders but by (mostly) men with B2B experience or deep tech, university or engineering backgrounds.” She told us:

60% of UK GDP is consumer spending and the biggest companies on earth, Apple, Facebook, Canva—are consumer tech businesses who lead on experience innovation [...] the entire Innovate UK machine seems set up for and by men to judge businesses that men are building.⁶⁸
44. An FoI request from the female founder network Let’s Fund More Women found that 81% of funding assessors at Innovate UK are male.⁶⁹ Contributors to our inquiry called for the inclusion of more female assessors to challenge investment biases that undervalue or fail to accurately assess the market potential of innovations proposed by women or which will largely benefit women.⁷⁰
45. Since 2016, Innovate UK has run a Women in Innovation competition. In 2024 this programme promised a grant funding pool of £4 million to be shared among 50 applicants. Despite applications from 1,452 female-led businesses, with over half scoring 70% or higher, Innovate UK announced it would award grants to just 25 applications, leaving over £2 million unallocated—a decision the chief executive later apologised for and reversed saying, that “[t]he decision to only award this number was a

67 Let’s Fund More Women (LFMW) [FEN0038]; UKRI, FOI Release, [FOI2024/01252: Funding Allocation, Decision-Making, and Gender-Specific Data](#), 14 April 2025

68 Kelli Fairbrother, Founder and CEO of xigxag [FEN0008]

69 Let’s Fund More Women (LFMW) [FEN0038]

70 Dr Olivia Champion, Research Commercialisation Manager at University of Bristol [FEN0042]; Liverpool John Moores University [FEN0033]; Dr Lorna Treanor [FEN0069]

mistake and we prioritised wrongly”.⁷¹ Jenny Tooth OBE, Executive Chair of the UK Business Angels Association, told us that Innovate UK “has to address the internal issues [...] a lot more could be done to provide a better strategic commitment to women.”⁷²

46. Participants at our Birmingham roundtable expressed frustration with Innovate UK, describing application processes as time-consuming and decision-making as opaque and lacking transparency. Let’s Fund More Women reported that applicants spend a median of 60 hours preparing Innovate UK grant submissions, with 17% paying for professional bid-writing support.⁷³ The decision to only award 25 grants was therefore particularly disappointing. We heard calls for Innovate UK to ringfence a proportion of its funding for female founders with that ringfence going up incrementally each year.⁷⁴ Others drew attention to Innovate UK’s requirements for match funding, arguing that because women already struggle to secure private capital it further restricts them from accessing this opportunity.⁷⁵

47. **CONCLUSION**

Innovate UK provides an essential funding stream for mainly male entrepreneurs. Women who seek to access funding from it report their projects being undervalued and subject to biased investment decisions from majority male assessment panels. Match funding requirements exclude women who already struggle to access investment while application processes are onerous. Innovate UK’s decision to allocate only half of the available funding from the Women in Innovation programme was extraordinary and suggestive of a much deeper problem in which women are treated as a second order priority by the UK’s research establishment.

48. **RECOMMENDATION**

Public funding structures should challenge gender bias and not reinforce it. Innovate UK should:

- ringfence a minimum of 30% of its funding for female entrepreneurs with year on year increases to 40% by 2030;

71 Let’s Fund More Women (LFMW) [FEN0038]; Prolific North, [Innovate UK reverses controversial female funding decision following online uproar](#), 3 September 2024

72 [Q101](#)

73 Let’s Fund More Women (LFMW) [FEN0038]

74 Cambridge Female Founders Network [FEN0050]; Dr Sara de Freitas, CEO, Weypoint [FEN0011]

75 Let’s Fund More Women (LFMW) [FEN0038]; Kelli Fairbrother, Founder and CEO of xigxag [FEN0008]

- in the short term lower leverage ratios and reduce match funding requirements for women-owned businesses to help level the playing field and allow equitable access to opportunity;
- ensure gender-equitable assessment panels;
- publish gender-disaggregated data on funding applications, approvals and allocations, that data should include information on ethnicity and disability of applicants;
- recognise femtech as a high value sector; and
- review programme design and application processes, critically evaluating them for potential forms of indirect discrimination that may act as barriers to female founders.

Government Strategies

- 49.** On 23 June 2025, the Government published its Industrial Strategy—a 10-year plan to promote business investment and growth.⁷⁶ This included an additional £4 billion of capital for the British Business Bank to support growth in sectors which it deems already strong and with potential for faster growth (Advanced Manufacturing, Clean Energy Industries, Creative Industries, Defence, Digital and Technologies, Financial Services, Life Sciences, and Professional and Business Services). The initiative also aimed to unlock a further £12 billion in private investment, bringing total funding for innovative smaller businesses to £16 billion over four years. We note that the strategy focuses on male-dominated sectors of the economy. It makes no reference to encouraging more women into those sectors or to the prize of £250 billion in female-led growth. Indeed, the strategy does not mention women at all.
- 50.** We raised these concerns with the Minister for Services, Small Businesses and Exports. He pointed us to the then forthcoming SME Strategy, telling us of his hope “that when the Committee sees the SME Strategy, it will recognise the concerns that have been articulated here.” That Strategy, published in August 2025, did articulate the concerns we had raised but offered little to address them.⁷⁷
- 51.** Dr Helen Williams, Professor Katrina Pritchard and Dr Sarah Marks from Swansea University, described to us “a privileging of industries, which are often male founder dominated”.⁷⁸ Giving an example of de-industrialised

⁷⁶ Gov.uk, [Industrial Strategy](#), 23 June 2025

⁷⁷ Gov.uk, [Backing your business: our plan for small and medium-sized businesses](#), 31 July 2025

⁷⁸ Swansea University School of Business [[FEN0086](#)]

parts of the UK, they noted how more funding and support services have repeatedly been made available for technology start-ups, including reduced rates in enterprise parks and government-sponsored schemes. Meanwhile limited provision is put in place to help businesses in sectors such as hairdressing, beauty and services, despite these being key employers—often in economically deprived areas. They concluded, “there remains limited provision available to help these businesses grow and succeed [...] setting up a technology-based enterprise remains a more valued, and legitimised form of entrepreneurship”⁷⁹ Business and Babies drew similar conclusions in their evidence:

While high-growth businesses undoubtedly have the potential to deliver rapid and significant economic impact, it is equally important to recognise and invest in smaller businesses led by entrepreneurial mothers that may have more modest growth trajectories but contribute steadily and consistently to the UK economy. These businesses often form the backbone of local communities, providing sustainable employment, services, and economic stability. [...] A balanced approach that values both scalable ventures and steady-contribution businesses is essential for achieving long-term economic prosperity and reducing the gender gap in entrepreneurship.⁸⁰

One attendee who participated in the roundtable meeting in Birmingham, described the frustration that trebling the size of a business and having a worklife balance was rarely deemed sufficient by investors who want returns of ten times their investment.

Public procurement

- 52.** One lever to close the funding gap is to increase government-backed investment in women-led businesses through public procurement reform.⁸¹ In the UK, women-owned businesses have less than 5% of corporate and public sector contracts.⁸² In the SME Strategy the Government pledged to:

79 Swansea University School of Business [FEN0086]

80 Business and Babies [FEN0064]

81 Boardwave [FEN0066]; Dr Lorna Treanor [FEN0069]

82 Let's Fund More Women (LFMW) [FEN0038]

make SMEs a national priority in our new procurement policy system to give them a fair chance at public contracts with ambitious SME spending targets for each department, a new SME Procurement Education programme and consultation on further legislative procurement reform.⁸³

53. The need for reform in public sector procurement was raised by many contributors to our inquiry. Suggestions included establishing procurement targets for female-led businesses in Government contracts and providing clear guidance on accessing supply chain opportunities.⁸⁴ Let's Fund More Women drew attention to the Nordic Model where public contracts and procurement policies prioritise diverse suppliers, and use supply chain access to help women-led businesses scale, and to the US where its Government seeks to award 5% of contracts to women-led businesses via set-aside contracts administered by a dedicated department—the Office of Women's Business Ownership.⁸⁵ The Government told us that it has brought together a network of female entrepreneurs to consider procurement opportunities.⁸⁶

54. **CONCLUSION**

The Industrial Strategy and SME Strategy were ideal opportunities for the Government to launch the systemic change required to unlock the enormous potential that female-led businesses can offer. It is deeply disappointing that neither strategy contained any specific measures to support female-led businesses.

55. **RECOMMENDATION**

The Government should develop and publish an ambitious strategy for advancing female entrepreneurship to sit alongside and complement the existing Industrial Strategy and SME Strategy. This strategy should be published within 12 months. It should be developed in consultation with stakeholders across the investment landscape but particularly female entrepreneurs. It should include a focus on sectors of the economy not deemed to be high growth such as beauty and social enterprise, where female entrepreneurs currently feel overlooked despite delivering long-term sustainable growth and employment. The recommendations of our report should provide a good starting point for such a strategy.

83 Department for Business and Trade, [Our Plan for Small Medium and Sized Businesses](#), July 2025

84 Enterprise Vision Awards, and Pink Link [\[FEN0040\]](#); Female techpreneur [\[FEN0027\]](#); Let's Fund More Women [\[FEN0038\]](#)

85 Let's Fund More Women (LFMW) [\[FEN0038\]](#)

86 Q150

56.

RECOMMENDATION

The strategy should be overseen by a dedicated Minister and Office within the Department for Business and Trade akin to the US Office of Women's Business Ownership, with an assigned budget and responsibility for driving implementation of the strategy, and ensuring accountability and transparency through data collection.

57.

RECOMMENDATION

The Government should set itself a target for the proportion of public contracts awarded to female-led businesses similar to initiatives in Canada, the US and Nordic countries. Given the low base we suggest a target of at least 10% by the end of this Parliament. The proposed new Office should have responsibility for driving this reform and provide training and support to help female founders navigate public procurement processes.

Angel Investment

58. Angel investment plays a critical role in the long-term growth and scaling of small businesses, particularly at the early stages. In addition to investment, angel investors can provide industry expertise, advice to founders and connect them with potential clients and partners.⁸⁷ While male-led companies typically have greater access to corporate venture capital and institutional funding, female-founded businesses are more reliant on angel investment and alternative funding streams.
59. As with venture capital, angel groups with a higher proportion of female investors are significantly more likely to invest in women-led teams. Recent data shows that angel groups with over 15% female representation allocated 21% of their total investment to all-female teams—more than three times the rate of groups with less than 15% female investors; a further 36% of their total investment went to mixed-gender teams.⁸⁸
60. At the Birmingham roundtable, participants emphasised the importance of securing the right angel investor, often a woman. However, it was noted that female angel investors are frequently overwhelmed with applications, with one investor reportedly unable to consider 90% of pitches received due to capacity constraints.
61. Contributors to our inquiry called on the Government to back initiatives to increase both the diversity and regional spread of the angel investment base and for further programmes to train and support women in angel

87 techUK [\[FEN0049\]](#)

88 Investing in Women Code, [Annual Report 2024](#)

investing.⁸⁹ Data for 2023 show that only 14% of angel investors are women and just 9% of angel investment went to all-female teams.⁹⁰ Let's Fund More Women drew attention to the risks of a failure to address this inequality of access, telling us:

Without structural changes, bias will persist across all investment levels. [...] If early-stage angel funding is male-dominated, it feeds into later-stage venture capital, ensuring that funding pipelines remain biased against female founders.⁹¹

- 62.** Data also show significant regional disparity in access to angel investment with 55% of total deals and 62% of value focused on London, while 60% of women angel investors are concentrated in London and the Southeast, with only 3% focused on Yorkshire and Humber and just 1% in Northern Ireland.⁹² The Invest in Women Taskforce described regional disparities in angel investment as a “critical challenge.”⁹³

- 63.** We received evidence of successful angel training programmes designed to support women entering the investment space. These include the Angel Investing School, Alma Angels, and WITSangels, founded by Louise Hill of GoHenry. She told us:

Two years ago, we started WITSangels because so many of the membership were interested in investing but did not know how to go about it. We now bring forward female-led ventures and invest in them. It is creating an environment where women who have perhaps never thought about investing before can align with others, learn about the process, and do so in a safer space.⁹⁴

Female founder Izzy Obeng also highlighted the value of collective investment communities:

Creating these communities of other women investing together is really powerful in terms of pooling funds, even though they might be smaller pools.⁹⁵

89 Let's Fund More Women (LFMW) [\[FEN0038\]](#)

90 Boardwave [\[FEN0066\]](#)

91 Let's Fund More Women (LFMW) [\[FEN0038\]](#)

92 UK Business Angels Association (UKBAA) [\[FEN0037\]](#)

93 Hannah Bernard, Co Chair, Invest in Women Taskforce and Debbie Wosskow, Co Chair, Invest in Women Taskforce [\[FEN0081\]](#)

94 [Q66](#)

95 [Q66](#)

Invest in Women Taskforce and British Business Bank initiatives

64. Increasing angel investment in female-led businesses is a core objective of the Invest in Women Taskforce. Launched in 2024, the Taskforce is an industry-led, government-backed initiative to drive investment in female-powered businesses at every stage. It aims to raise the proportion of angel investment going to all-female and mixed-gender teams to 30% by 2027, and to ensure that at least 30% of the angel investor community is made up of women by 2030.⁹⁶ To help achieve this objective, the Taskforce is seeking to identify potential investors and encourage them into investor networks. The Taskforce has raised over £500 million in funding.⁹⁷
65. Stephen Walton, chair of the British Business Bank explained the work the Bank is doing to increase the number of female angel investors. The Bank has invested £100 million in the Invest in Women Taskforce, funded a pilot project on supporting female-led angel syndicates and has received a £340 million uplift to its Regional Angels Programme (RAP) from the Spending Review.⁹⁸ The programme aims to increase the availability, supply and awareness of angel investments across the country, particularly in areas where this type of finance is less readily available. However, Jenny Tooth, cautioned:

Until very recently, not a penny of that [the RAP] had gone to any women-led angel groups. It is a £250 million fund and there is a further allocation. They have now given some to two London-based women angel groups, but a very small amount is available to them compared with their larger male angel counterparts. There is no dedicated programme available to help. There is a huge opportunity in terms of co-investment funds, because these can actually leverage angel capital.⁹⁹

96 Hannah Bernard, Co Chair, Invest in Women Taskforce and Debbie Wosskow, Co Chair, Invest in Women Taskforce [[FEN0081](#)]

97 [Q150](#)

98 UKBAA, [British Business Bank is allocated more than £4.5bn as part of the Government's 'Backing Your Business' small business plan](#), 31 July 2025

99 [Q110](#)

66. CONCLUSION

Angel investment is a vital lifeline for early-stage female-led businesses, particularly in sectors where institutional funding remains elusive. While recent growth in angel investment for women-led ventures is encouraging, the gender imbalance among angel investors continues to limit progress. Increasing the proportion of women in angel networks directly correlates with higher investment in female-founded and mixed-gender teams. Training programmes and peer-led initiatives are helping to build confidence and capability among aspiring female investors, but more needs to be done to scale these efforts.

67. CONCLUSION

We welcome the increase in funding to the British Business Bank's Regional Angel Programme. However, we are not reassured that a sufficient proportion of the funding will go to addressing the market failure in support for female entrepreneurs and we are concerned about transparency in who receives funding from it.

68. RECOMMENDATION

We call on the British Business Bank to ringfence a minimum of 30% of Regional Angel Programme funding for supporting female angel investors and investment in female-led businesses across the regions and to publish data on take-up by gender. The Bank should also review the access requirements to the programme to ensure that smaller angel groups, particularly those led by women who have less capital behind them than their male peers, are able to benefit from the Programme's co-investment funds.

Tax incentives

- 69.** Tax incentives have proven invaluable to incentivising investment into entrepreneurs. The Government's Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) are widely regarded as best-in-class models for incentivising early-stage investment.¹⁰⁰ Since inception, the schemes have resulted in £32 billion of investment into 56,000 businesses across the UK.¹⁰¹ HM Treasury's 2023 SEIS/EIS Report revealed that 86% of angel investors increased their investment due to the EIS and SEIS tax reliefs.¹⁰² Izzy Obeng told us:

100 Enterprise Investment Scheme Association [[FEN0091](#)]

101 Enterprise Investment Scheme Association [[FEN0091](#)]

102 Let's Fund More Women [[FEN0038](#)]

I personally think it is fantastic that we as a country offer SEIS and EIS tax incentives for investors. I do not know if enough women know about the schemes. If you told more people who are relatively successful, potentially high net worths, that they could have a tax break if they invested in small businesses, a lot of them would say yes, but they do not know. Increasing awareness of SEIS and EIS would help.¹⁰³

This sentiment was echoed by Jenny Tooth OBE, Executive Chair of the UK Business Angels Association:

We have to do a lot more awareness raising and provide a lot more support and encouragement to women to access EIS and SEIS. The knowledge of that is lacking among women, as it also is among many women entrepreneurs, but there is a huge opportunity to build and raise more awareness and access.¹⁰⁴

There are currently strong disparities in the take-up and usage of the schemes with far fewer investors in the regions, among women investors and other diverse communities, as well as among women and diverse founders seeking investment.¹⁰⁵ Of all the eligible female-led companies in 2024, just 15.6% secured funding through the EIS.¹⁰⁶

70. Contributions to our inquiry strongly supported the expansion of these schemes.¹⁰⁷ Dr Olivia Champion, at the University of Bristol, whose first company in the health and life sciences sector successfully raised investment through the EIS, proposed that a Female Enterprise Investment Scheme could be introduced to incentivise investment into female-led start-ups by offering targeted tax relief.¹⁰⁸ Kelli Fairbrother, founder and CEO of xigxag, recommended the creation of a Women's Enterprise Investment Scheme, which would allow women-founded businesses to offer SEIS-level tax breaks up to a £2 million threshold. She further called for the EIS eligibility window to be extended for women and for companies based outside London, in order to address specific challenges in access to early-stage private market funding. She explained:

In a world that judges speed to scale, it's very difficult to explain to angel investors, who are generally less aware of the problem, why it's taking us longer to scale. The longer it takes us to build the business,

103 [Q66](#)

104 [Q110](#)

105 Kelli Fairbrother, Founder and CEO of xigxag [[FEN0008](#)]; UK Business Angels Association (UKBAA) [[FEN0037](#)]

106 [Q6](#) (Jill Pay)

107 Cambridge Female Founders Network [[FEN0050](#)]; [Q6](#) (Jill Pay)

108 Dr Olivia Champion, Research Commercialisation Manager at University of Bristol [[FEN0042](#)]

the more we are at a disadvantage when we lose access to EIS (after seven years). This also disproportionately impacts companies based outside of London. [...] Addressing the market failures in the private markets for early stage funding for women founders has the potential to dramatically reduce our dependence on government innovation funding in the long term, which should be the goal. However, in the short term, more support is needed.¹⁰⁹

- 71.** Other contributors, such as the British Private Equity and Venture Capital Association (BVCA) and the Invest in Women Taskforce, echoed her call to extend the seven-year age limit for EIS eligibility.¹¹⁰ Hannah Bernard and Debbie Wosskow, Co-Chairs of the Taskforce explained:

Crucially, the timeframe does not account for career breaks due [to] caregiving responsibilities, which can significantly impact a founder's ability to scale within the existing window. Extending the eligibility period would create a more level playing field, ensuring that female-led businesses have the same opportunities to access growth capital.¹¹¹

In 2021, the Government's Taskforce on Innovation, Growth and Regulatory Reform found that the age limits on the SEIS and EIS exaggerated regional disparities in access to capital and early stage finance. The shorter SEIS age limit was addressed but not the EIS age limit.¹¹²

72. CONCLUSION

Tax incentives such as SEIS and EIS have proven effective in stimulating investment. Yet awareness, accessibility and take-up remain lower among women investors and outside of the South East. To achieve meaningful change, government and industry must work together to raise awareness of the benefits of tax incentives, build inclusive investment communities, and ensure that female entrepreneurs have equal access to the financial tools needed to grow and succeed.

109 Kelli Fairbrother, Founder and CEO of xigxag [FEN0008]

110 British Private Equity and Venture Capital (BVCA) [FEN0067]; Hannah Bernard, Co Chair, Invest in Women Taskforce and Debbie Wosskow, Co-Chair, Invest in Women Taskforce [FEN0081]; techUK [FEN0049]; AwakenAngels [FEN0010]; Mastercard [FEN0020]

111 Hannah Bernard, Co Chair, Invest in Women Taskforce and Debbie Wosskow, Co-Chair, Invest in Women Taskforce [FEN0081]

112 Enterprise Investment Scheme Association [FEN0091]

73.

RECOMMENDATION

The Government should launch a Female Enterprise Investment Scheme to sit alongside the EIS and SEIS, with higher incentives to specifically drive investment in women-led businesses. People who invest in women-led businesses should receive greater benefits. Existing biases in the investment landscape and a lack of awareness of existing reliefs show that a new, easily marketable, marquee incentive is required. Such an investment in female entrepreneurship by the Government would serve to demonstrate its commitment to supporting female-generated economic growth. The scheme should allow SEIS-level tax breaks of up to a £2 million threshold.

74.

RECOMMENDATION

The Government should remove entirely the age limit on eligibility for the Enterprise Investment Scheme (EIS). The existing seven-year threshold does not adequately reflect the structural and social challenges faced by many female founders, including longer growth trajectories typical of the sectors in which they operate and the impact of caregiving-related career breaks. Extending the eligibility period would better accommodate these realities, promote gender equity in access to growth capital, and support the scaling of female-led enterprises across the UK.

75.

RECOMMENDATION

The government should launch a campaign to increase awareness of the SEIS, EIS and proposed FEIS schemes among investors and female entrepreneurs. The campaign should be appropriately tailored to ensure underrepresented groups of women are aware of the schemes. The Government should collect data on the schemes by gender and region to monitor take-up.

Growth

76. Male-led SMEs are five times more likely to scale up to £1 million turnover than female-led SMEs.¹¹³ Contributors to our inquiry called for specific growth-stage mechanisms to help female entrepreneurs, particularly at the scale-up point where private capital often fails them the most, something Becky Cotton, Co-founder and CEO of Lumino, described to us as “a valley of death”.¹¹⁴

113 [The Alison Rose Review of Female Entrepreneurship](#), March 2019

114 Women’s Enterprise Scotland [[FEN0045](#)]; Ms Becky Cotton, Co-Founder and CEO, Lumino [[FEN0019](#)]; Enterprise Vision Awards, and Pink Link [[FEN0040](#)]

- 77.** We heard from Jill Pay, Chair of Gender Index, that, while women-led businesses are “working very efficiently, [...] they are not doing it quickly enough, and that is possibly because they do not have the investment.”¹¹⁵ Stephen Welton CBE, Chair of the British Business Bank, agreed that the UK “was doing great at the beginning, but we are not actually developing those companies. That will certainly be true of female-backed businesses.”¹¹⁶ Louise Hill provided her experience, recounting that she had difficulties during “a late-stage series A round, where we were looking for \$40 million of investment”. She explained that she pitched to 103 UK and European-based funds but did not find one that was prepared to lead and instead had to turn to the US.
- 78.** Venture capitalist funds prioritise short-term returns. Kelli Fairbrother cautioned that just putting more women into venture capital would not necessarily solve all of the problems we have set out, not least due to their normal business decision-making cycle of 1 to 3 years. Women-led businesses may not always be able to demonstrate the necessary high growth potential that their male peers can, either because they are often starting from an already disadvantaged position or because investors do not see women’s businesses as ‘serious’ or ‘technical’, despite significant innovation in user experience and product development.¹¹⁷
- 79.** Rupert Lyle also cautioned against assumptions that businesses outside of traditionally perceived tech sectors are not tech-based themselves. He gave examples of businesses he was backing based in beauty, construction and nutrition that were inherently tech-based. Women-led businesses may also be operating in areas which offer stable but slower growth such as social enterprise; but these are frequently dismissed as less investable despite a desire to grow and being no less deserving of funding. We note that women are three times more likely to start a social enterprise than a purely commercial venture and report average profits of £160,000 compared to £70,000 recorded by male-led businesses in the sector.¹¹⁸
- 80.** Mechanisms to better support growth can include mentorship and networking programmes, but the key ask in the evidence for this inquiry was for a specific growth investment fund to support female entrepreneurs. A potential avenue for such funding is the Invest in Women Taskforce. However, while funding for the Invest in Women Taskforce has grown to over £500 million, much of that investment will go through existing portfolios. The IWT’s own fund of funds stands at £110 million. Debbie Wosskow, Co-Chair of the Taskforce explained that more money is needed:

¹¹⁵ [Q6](#)

¹¹⁶ [Q14](#)

¹¹⁷ Kelli Fairbrother, Founder and CEO of xigxag [[FEN0008](#)]

¹¹⁸ Forbes, [Female Social Entrepreneurs Face Age Barriers](#), 19 January 2025; Social enterprise UK, [How social enterprises will contribute to growth](#), accessed October 2025

I want to make a really clear ask today which is that the fund of funds as it currently stands is subscale and we need Government support to accelerate the progress. [...] We have had a lot of warm words but—I am going to speak as bluntly as ever—we have had few prepared to put their money where their mouth is. [...] We need more institutions to write cheques and they are pension funds, retail banks and investment banks, and they need to do that soon. [...] Barclays is the only high street bank that is writing a cheque.”¹¹⁹

81. She cautioned that failure to raise more money would be “a real missed growth opportunity”.¹²⁰ Jenny Tooth suggested that the current level of funding needed to at least double. Paula Crofts, Director for Small Business Growth in the Department for Business and Trade, told us that the Government is trying to raise more.¹²¹
82. The key role of pension funds was emphasised by contributors to our inquiry. Stephen Welton, Chair of the British Business Bank, explained: “We need significantly more scale-up capital in the UK right across the board for all types of businesses. That can only come from one key source, which is institutional pension funds”.¹²² He told us that, subject to regulatory approval, the Bank is setting up a new vehicle specifically to crowd in institutional pension funds working alongside it. Jenny Tooth described trying to unlock their potential investment power as “big area of work” for the Taskforce.¹²³
83. Pension funds must of course be mindful of their fiduciary duties but there are examples of pension fund involvement in supporting female entrepreneurship. The pension fund M&G is supporting the Invest in Women Taskforce, while Rupert Lyle, Fund Principal at the West Midlands Co-Investment Fund, told us the West Midlands Pension Fund was one of his key investors.
84. The West Midlands Pension Fund is one of the UK’s largest, serving over 800 employers and more than 340,000 active and retired members. In 2023, the West Midlands Combined Authority (WMCA), in partnership with the West Midlands Pension Fund, established the West Midlands Co-Investment Fund, valued at £25 million. The fund is designed to operate over a ten-year period and aims to attract new private investment into the region. Using a co-investment model, it will invest alongside business angels and other private sector investors on a minimum £1-to-£1 basis. The fund’s objectives

119 [Q21](#)
120 [Q9](#)
121 [Q165](#)
122 [Q14](#)
123 [Q133](#)

are closely aligned with the region's net zero ambitions. It is estimated that the fund could generate an additional £49 million for the regional economy and create or safeguard around 800 jobs. Rupert Lyle stated:

It proves that you can actually get money out of pension funds and that the mayors have a role to play.¹²⁴

- 85.** We note that female founders are more mindful of financial risks and produce better returns than their male-led competitors making them potentially more suited to pension fund investment. We are also reminded that in May this year 17 workplace pension providers signed the Mansion House Accord, pledging to support economic growth, including in private companies. We asked the then Minister for Investment, Baroness Gustafsson CBE, what steps the Government is taking to use its convener power to bring institutional investors such as pension funds into the mix. She told us:

At the moment, this is about encouraging these organisations to think carefully about the opportunity they have in front of them. We are writing to these organisations and saying, “Look, there is a fantastic opportunity. We think it would be a really good idea for you to come in and support it.” There is a strong encouragement in that direction, which I am also part of.¹²⁵

86. CONCLUSION

There is a clear gap in support for female entrepreneurs who wish to scale their business or even to make it sustainable, particularly those whose businesses do not fall within those sectors of the economy considered ‘high growth’. We believe the Invest in Women Taskforce is an appropriate vehicle to deliver such support but it is hampered by a lack of capital in its fund of funds.

87. RECOMMENDATION

Institutional investors, including major banks and pension funds, are a key component of the funding landscape. We call on them to do much more to support female-led businesses, including through supporting the Invest in Women Taskforce.

88. RECOMMENDATION

The Government should update us in its response to this Report on the steps it is taking through its convening powers to get those investors, particularly the signatories of the Mansion House Accord, to support the Taskforce.

124 [Q129](#)

125 [Q161](#)

3 Networks and support

Regional disparities

89. More than 80% of fund managers are based in or around London, and the majority of pitch events, accelerators, and investor networks are similarly limited to the London/Cambridge/Oxford ‘Golden Triangle’.¹²⁶ The British Business Bank’s Small Business Equity Tracker 2024 confirmed that London accounted for 63% of total investment value, despite a slight decline in its share of deals to 49%.¹²⁷ We heard from Rupert Lyle that there is just one venture capital firm in the West Midlands, and he described an “out-of sight, out-of-mind” mentality on the part of investors who have enough deals in the Golden Triangle to negate a need to look further afield.¹²⁸
90. The London-centric bias disproportionately disadvantages female entrepreneurs who are more likely than men to start businesses outside major financial hubs in part due to family ties, affordability, and community connections. The Rose Review found that female founders are 60% more likely to cite location as a barrier to accessing funding.¹²⁹ Female founders participating in our Birmingham roundtable called on the Government to take a leading role in addressing regional funding imbalances. One approach, which we have already discussed, is the British Business Bank’s Regional Angels Programme which needs to be expanded. Witnesses to this inquiry also called for improved networks, including access to mentors and sponsors at a regional level.

Networks

91. Success in entrepreneurship can depend on having strong networks, the right contacts and peer support groups. Contributors to this inquiry described networking as critical to securing investment, mentorship, and business opportunities.¹³⁰ However, female founders can find themselves

126 British Business Bank [FEN0025]

127 British Business Bank [FEN0025]

128 Q124

129 The Alison Rose Review of Female Entrepreneurship, March 2019

130 Boardwave [FEN0066], Dina Modestus Nziku, University of the West of Scotland (UWS) & Chanel Bikorimana, Glasgow Caledonian University (GCU) [FEN0031], Liverpool John Moores University [FEN0033], techUK [FEN0049], UK Hospitality [FEN0072], Dr Lorna Treanor et al [FEN0041]

frozen out of or otherwise unable to access these strategic partnerships, particularly in high growth sectors, and as a result miss out on chances for collaboration and investment.¹³¹

92. A joint survey of Boardwave and Female Founders Rise members found that over 40% of respondents cited lack of access to networks as a constraint on growth.¹³² Data show that 82% of all venture capital-backed start-ups come from informal networks and ‘warm’ introductions.¹³³ One founder described networking events as “boys’ clubs” dominated by men, where women with children were perceived as unreliable.¹³⁴ Others reported being locked out of networks due to their strict focus on digital/tech-based entrepreneurialism.¹³⁵ The British Business Bank identified a lack of access to peer networks and mentoring as a key barrier to female entrepreneurship.¹³⁶
93. Numerous initiatives have been set up to improve access to networks for female entrepreneurs. Debbie Wosskow explained that a lot of the work of the Taskforce is focused on the ecosystem side, “on networks and getting women started”.¹³⁷ Stephen Welton, Chair of the British Business Bank, also described creating networks and getting people together as something the Bank spends a lot of time on but added: “We just need to do them far more, and we need to raise awareness about how you raise capital”. Better signposting to financial support was a key ask in the evidence we received.¹³⁸
94. We note that in the private sector, major banks run programmes to support networking such as HSBC’s Women’s Business Growth Initiative, which seeks to build communities of female entrepreneurs, and Barclays Female Founder Accelerator programme which provides access to one-to-one mentoring from an experienced angel investor or founder, and peer-to-peer support groups.¹³⁹
95. Jill Pay, Chair of Gender Index, drew attention to the Lifted Project, a partnership between Lifted Ventures and the British Business Bank and supported by Lloyds Bank, which seeks to connect female entrepreneurs with angel investors who can act as mentors and help founders seek early-stage investment outside of London.¹⁴⁰ The project has created five Regional Growth Boards in Liverpool, Edinburgh, Birmingham, Leeds and Newcastle.

131 Dr Natasha Katuta Mwila, Associate Professor at University of Warwick [\[FEN0003\]](#)

132 Boardwave [\[FEN0066\]](#)

133 Let’s Fund More Women (LFMW) [\[FEN0038\]](#)

134 Boardwave [\[FEN0066\]](#)

135 Dr Lara Pecis, Lecturer in Management, Work and Organisation, Cardiff Business School, Cardiff University [\[FEN0076\]](#)

136 British Business Bank [\[FEN0025\]](#)

137 [Q10](#)

138 [Q20](#)

139 UK Finance [\[FEN0054\]](#)

140 [Q12](#)

We also note the welcome involvement of metro mayors in enhancing regional ecosystems. For example, the West Midlands Co-Investment Fund, set up by the West Midlands Combined Authority is supporting a venture studio designed to broaden access to investment for underrepresented entrepreneurs, particularly women and Black founders, while the West Yorkshire Combined Authority has partnered with Bradford University and Lifted Ventures to run a six-month accelerator programme followed by mentorship, training and enterprise support.¹⁴¹ Yet, overall, the evidence we heard is that, while programmes such as those described above are extremely welcome, a larger, national programme is required for the potential economic contribution of female founders to be fully unlocked.

96. Contributors to this inquiry called for the Government to be more involved in creating and supporting networks that are accessible to women, including through the establishment of incubators, accelerators and events.¹⁴² There was support for a government-led accelerator programme dedicated to female-led businesses in high growth sectors—something noticeably lacking in the Industrial Strategy.¹⁴³ Others pointed to a need for incubators that specifically support women to transition from informal to high value networks, drawing attention to the role played by the Women’s Business Centre in the US.¹⁴⁴ A role for online networks was noted, with a potential use of AI to help match female-founders with funding opportunities.¹⁴⁵ Dr Lara Pecis, lecturer in Management, Work and Organisation at Cardiff University, suggested that approaches should be tailored to specific regional needs.¹⁴⁶
97. Contributions from universities and others highlighted the valuable contribution universities can have in supporting regional ecosystems. Contributors called for more support for spinouts, including dedicated entrepreneurial support for women in post-graduate research.¹⁴⁷ Dr Sarah Preedy and Claire Wallace of the University of Plymouth noted that “While universities aim to be inclusive spaces, female students pursuing

141 Tech Funding News, [Inclusive Innovation Catalyst launches with £30M to power diverse founders across the West Midlands](#), 7 October 2025; University of Bradford, [University support for women-led firms in new programme](#), 15 May 2025

142 Dr Olivia Champion, Research Commercialisation Manager at University of Bristol [FEN0042]

143 techUK [FEN0049]

144 Liverpool John Moores University [FEN0033]

145 Dr Natasha Katuta Mwila, Associate Professor at University of Warwick [FEN0003]; Enterprise Vision Awards, and Pink Link [FEN0040]; Dr Samia Mahmood et al, University of Wolverhampton [FEN0030]

146 Dr Lara Pecis, Lecturer in Management, Work and Organisation, Cardiff Business School, Cardiff University [FEN0076]

147 University of Oxford [FEN0055]; Simonetta Manfredi, Professor of Equality and Diversity Management and Director of Research, Innovation and Enterprise at Oxford Brookes University [FEN0087]

entrepreneurship face distinct challenges that require targeted support”.¹⁴⁸ They called for universities to provide tailored entrepreneurship courses and more supportive ecosystems to empower women.

98. In evidence to us, Ministers set out steps they were taking. These include the DBT’s Female Founders Initiative, which seeks to provide tailored support to a handful of the most promising founders in the tech sector and the Business Growth Service. Once established, this will be able to “very quickly point people to a range of networks outside Government, such as networks of women entrepreneurs for new women entrepreneurs to come into and have access to support.”¹⁴⁹ The Minister for Services, Small Businesses and Exports also drew attention to the Women’s International Network, “a closed network of trail-blazing female entrepreneurs” which hosts annual events for female founders across all parts of the UK. It provides, through a range of events, the opportunity to network and develop skills on exporting and pitching.¹⁵⁰

Women-only networks

99. There was caveated support for women-only networks. Louise Hill and Dr Roni Savage described female network events leaving them “hugely excited and energised and empowered” and with a “buzz for weeks afterwards”.¹⁵¹ Dr Sarah Marks noted that, for some women, female-only networks can serve as “starter networks,” helping women build confidence and familiarity before transitioning into mixed-gender spaces.¹⁵²
100. However, all three of them reflected, as did most of the contributors to our inquiry, that female-only networks were not sufficient by themselves. Witnesses spoke of a need for “male allies”, Dr Lorna Treanor, Associate Professor in Entrepreneurship and Innovation at the University of Nottingham, noted that women’s networks “do not to have a large proportion of high net-worth people in their networks”,¹⁵³ while Izzy Obeng described the importance of having networks that “give founders the opportunity to meet people who they may not have had the social capital to know in the first place”.¹⁵⁴ Participants at the Birmingham roundtable noted that investors were less likely to attend events without male participants.

148 Dr Sarah Preedy, Lecturer in Enterprise, and Claire Wallace, Student Enterprise Manager, University of Plymouth [[FEN0039](#)]

149 [Q144](#)

150 Invest in Women Hub, [Women’s International Network launch WIN programme 2025](#), November 2024; [Q179](#)

151 [Q87](#)

152 [Q38](#)

153 [Q38](#)

154 [Q63](#)

Mentorship and support programmes

- 101.** Studies show that mentorship improves business performance and confidence among female entrepreneurs, yet women—especially those from underrepresented groups—receive fewer mentorship and sponsorship opportunities compared to men.¹⁵⁵ Many female founders struggle to find mentors who reflect their experiences. Only 5% of women entrepreneurs have a mentor, compared to 12% of men.¹⁵⁶ Rupert Lyle described being a founder as “the loneliest job in the planet” and how female founders in particular were let down through a lack of support.¹⁵⁷
- 102.** We heard compelling evidence of the benefits of mentorship, both for the founder and investor. Rupert Lyle told us the positive experience he had in moving to working with female founders:

the reason why I love working with female founders is that there is no bullshit and no arrogance. They are up for learning, and once they trust you, you can have much better conversations with female founders about their long-term vision, how they can hit the ball out of the park, what execution looks like, and what capabilities they need to build around them to make the most of the opportunity. Male founders are less likely to listen [...]¹⁵⁸

He provided a number of examples of how tailored support around founders he had invested in had resulted in significant benefit including in areas such as support through maternity and taking the step to grow an international presence. He explained:

If we get the female founder initiative, the movement and the intersectionality of it right, it will set an example for everyone else for how investment and the whole ecosystem should work.¹⁵⁹

- 103.** Contributors to our inquiry, including those from the BVCA, called on the Government to establish tailored mentorship programmes that connect female entrepreneurs with experienced business leaders. Such programmes, we were told, should offer guidance on scaling, investment negotiations, and market expansion and help in general on how to navigate the funding landscape.¹⁶⁰ Research shows that women are less aware of the

155 Liverpool John Moores University [FEN0033]

156 [The Alison Rose Review of Female Entrepreneurship](#), March 2019

157 [Q100](#)

158 [Q114](#)

159 [Q102](#)

160 British Private Equity and Venture Capital Association (BVCA) [FEN0067]; Liverpool John Moores University [FEN0033], Institute of Directors [FEN0075], Dr Samia Mahmood et al, University of Wolverhampton [FEN0030], London Chamber of Commerce and Industry [FEN0079]

funding options open to them and may miss out on funding opportunities appropriate to their business as a result.¹⁶¹ Calls were also made to increase the availability of sponsorship, not least because it requires active advocacy in informal networks, overcoming challenges women face in accessing ‘warm’ contacts and introductions to potential investors.¹⁶²

- 104.** Support programmes need to exist across the UK, not just in and around London. Health Innovation Yorkshire and Humber, one of NHS England’s regional innovation arms, noted that access to specialist learning programmes are often restricted to London. These programmes frequently fail to accommodate individuals with caregiving responsibilities, further limiting participation by women.¹⁶³ In response to questions about mentorship, Ministers highlighted to us the Invest in Women Hub, an independent website supported by the Government that offers a range of practical advice, mentoring opportunities and other support mechanisms. However, while this is a welcome resource, few people giving evidence to our inquiry were aware of it, suggesting much more work is needed to raise its profile.

Role models

- 105.** Visible, accessible and relatable role models can be a valuable source of inspiration and provide demonstrable evidence that entrepreneurship can be a viable career and challenges overcome. They can be an important influence for students at school and universities, particularly in male-dominated areas such as STEM, and for female entrepreneurs who chose to start a business at a later stage. Enterprise Vision Awards and Pink Link explained:

When women see successful female entrepreneurs who have overcome financial barriers—regardless of their class, education level, or ethnicity—it transforms their perspective on what’s possible. Representation matters and seeing relatable role models who have navigated similar struggles provides both inspiration and a roadmap for success.¹⁶⁴

- 106.** While there has been significant progress in recent years, there remain comparatively few female role models to inspire future potential female entrepreneurs. This means it is also more challenging for women to connect with entrepreneurs and experts when seeking support and advice who are

161 British Business Bank [[FEN0025](#)]

162 Dr Lorna Treanor [[FEN0069](#)]; Let’s Fund More Women (LFMW) [[FEN0038](#)]

163 Health Innovation Yorkshire & Humber [[FEN0074](#)]; [Q72](#)

164 Enterprise Vision Awards, and Pink Link [[FEN0040](#)]

likely to understand the challenges they face.¹⁶⁵ There was consensus in our inquiry that having more women, who have set up, grown, scaled and sold their business, acting as coaches or mentors for other women would greatly enhance the support ecosystem.

- 107.** Contributors to our inquiry called for the Government to highlight the technical, scientific, and operational achievements of female entrepreneurs—as opposed to just focusing on the optics of ‘women as founders’—and to ensure female founders are included in pitch competitions and high-profile investment events.¹⁶⁶ The University of Oxford told us that “representation is important, but showcasing the strength and substance of their innovations is key to driving both credibility and capital flow”.¹⁶⁷ SBRI Healthcare also cautioned against celebrating female tech founders and leaders in a science and innovation field as unique and “special” rather than something that should be a standard expectation in future. They, and others, called for increased visibility of female role models at all stages of the entrepreneurial journey and in imagery, language and case studies in existing programmes to help businesses access investment.¹⁶⁸

108. CONCLUSION

There is a lack of pitch events, accelerators, networks and mentorship opportunities for female founders. Many that do exist tend to be focused on the ‘Golden Triangle’ of Cambridge, Oxford and London, limiting the growth potential of businesses in other regions. This disproportionately affects women, who are more likely to start businesses outside this hub. Without a deliberate shift in focus, the UK risks entrenching geographic and gender inequalities in entrepreneurship and missing out on the full economic potential of its diverse regions.

109. CONCLUSION

We received compelling evidence on the value of tailored mentorship programmes and support both for investors and founders. More regional initiatives are being developed but, while these are extremely welcome, we are concerned that they are too small in scale to deliver the growth the country needs. A coordinated, state-backed national programme is required.

165 techUK [FEN0049]

166 Cambridge Female Founders Network [FEN0050]

167 University of Oxford [FEN0055]

168 SBRI Healthcare [FEN0062]

110.

RECOMMENDATION

As part of a new Strategy for Female Entrepreneurship, the Government should establish a large-scale nationwide programme dedicated to supporting female founders across all sectors to sustain and scale up their businesses. The programme should offer mentorship, sponsorship, coaching and networking for female entrepreneurs with a particular focus on raising capital. It should seek to connect female founders with industry leaders and experienced entrepreneurs from diverse backgrounds and sectors who can offer guidance on business scaling, investment negotiations and market expansion. The Government should work with Metro Mayors to develop the hubs in their areas and to ensure they are appropriately tailored to meet regional needs and locally supported and promoted.

111.

RECOMMENDATION

The Government should develop a specific programme of promoting targeted, female-focused accelerators in high growth sectors where women are underrepresented. Such a measure was noticeably missing from the Industrial Strategy.

112.

RECOMMENDATION

Universities are a vital source of innovative start-ups, but evidence to this inquiry suggests women are less likely to take up entrepreneurship courses and/or develop spinouts than their male peers. This is a missed opportunity for growth. The Government should work with UKRI to develop a specific programme of dedicated entrepreneurial support for women in postgraduate and postdoctoral studies. The programme should include increased opportunities for, and better signposting to, entrepreneurial fellowships, funding and pre-accelerator programmes. It should include female-focused networks for sharing experience, mentorship and guidance and seek to instil confidence in taking the step towards entrepreneurship.

113.

RECOMMENDATION

Alongside a strategy on female entrepreneurship, the Government should launch a national campaign highlighting female role models at all stages of the entrepreneurial journey. It also needs to better promote the Invest in Women Hub.

4 Caregiving and maternity

- 114.** Female entrepreneurs spend twice as much time on caregiving as their male counterparts and are 17% more likely to struggle with balancing business demands and family responsibilities.¹⁶⁹ While four out of five women running businesses do not have small children, the burden can be substantial for those who do.¹⁷⁰ The cost of childcare, societal expectations around caregiving, combined with the full-time effort required to sustain or scale a business can create significant challenges, particularly for single parents and women from an ethnic minority background who are disproportionately affected.¹⁷¹
- 115.** Professor Ute Stephan of King's College London described a "midlife mountain," a period when entrepreneurial activity typically peaks but coincides with heightened caregiving demands, both for children and elderly relatives, forcing many women to disengage from business creation.¹⁷² Grace Carter, founder of Business and Babies, told us that "the entrepreneurial ecosystem in the UK is fundamentally broken when it comes to supporting mothers." She called for "targeted policies and supportive resources that reflect the dual responsibilities of business and motherhood".¹⁷³
- 116.** While many women may see entrepreneurialism as a means to improve work-life balance the reality may see them losing earning power and swapping workplace benefits such as maternity pay and sick pay for the precarious nature of self-employment.¹⁷⁴ Dr Angela Martinez Dy et al explained:

Given the range of barriers encountered, earnings from self-employment are very low. Self-employed women earn less than any other economically active cohort in the economy; of these, racially minoritised women earn the least.¹⁷⁵

169 UK Finance [[FEN0054](#)]

170 Swansea University School of Business [[FEN0086](#)]

171 [Q49](#); Dr Lorna Treanor et al [[FEN0041](#)]; Muslim Women's Network UK [[FEN0051](#)]; Dr Sarah Preedy and Claire Wallace, University of Plymouth [[FEN0039](#)]; Business and Babies [[FEN0064](#)]

172 [Q47](#)

173 Business and Babies [[FEN0064](#)]

174 Swansea University, School of Business [[FEN0086](#)]; Dr Lorna Treanor et al [[FEN0041](#)]

175 Dr Angela Martinez Dy, Dr Carol Ekinsmyth, Dr Maria Villares-Varela, Dr Lorna Treanor, Professor Susan Marlow, and Dr Sally Jones [[FEN0041](#)]

- 117.** Mastercard’s Striving to Thrive report (2022) found that two in five (41%) women and 40% of mothers said that the stress of running their business through cost-of-living challenges was impacting their mental health, compared to just 22% of men and the same number (22%) of fathers.¹⁷⁶ Dr Sarah Marks suggested that, rather than there being a focus on decreasing barriers to entry, more discussion is needed on how to ensure entrepreneurship can be made less precarious for women.¹⁷⁷

Maternity

- 118.** A number of contributors highlighted the challenges of combining motherhood, particularly at the early stages, with running a business. For example, Federation of Small Business members reported it being “incredibly difficult to be able to step away from their business without threatening the survival of it”.¹⁷⁸
- 119.** The principal state support for self-employed mothers is Maternity Allowance. It is worth between £27 and £187.18 a week, depending on the number of class 2 National Insurance contributions made, and is payable for up to 39 weeks. Mothers receiving Maternity Allowance are permitted to take 10 Keeping in Touch days. The low value of Maternity Allowance compared to Statutory Maternity Pay (SMP) can leave many self-employed mothers reducing the length of their maternity leave or not taking leave altogether.¹⁷⁹ The low number of KIT days can leave women facing a choice of not being able to work sufficiently on their businesses to keep them active or forego payments entirely.¹⁸⁰ Julia Rouse, Professor of Decent Work and Productivity at Manchester Metropolitan University, described maternity as “a form of crisis in a micro or small business and it needs to be actively managed”.¹⁸¹ She reported on her research:

My qualitative research suggests that the predominant means of coping is to touch the business within two weeks of birth (a practice that is officially illegal) and to keep in touch with the business on most days, returning to work on a gradual and flexible basis [...] These women are doing as much care labour as employed women and often working even harder as they are caring and trading simultaneously. They need and deserve compensation for their care labour as much as employed women.¹⁸²

176 Mastercard [FEN0020]

177 Swansea University, School of Business [FEN0086]

178 Federation of Small Businesses [FEN0059]

179 Federation of Small Businesses (FSB) [FEN0059]

180 Dr Lorna Treanor [FEN0069]

181 Professor Julia Rouse [FEN0036]

182 Professor Julia Rouse, Manchester Metropolitan University [FEN0036]

120. She highlighted that claiming a benefit while doing “whatever trade is possible” was permitted under Covid’s Self-Employment Income Support Scheme (SEISS), arguing that this “provides a useful precedent to the logic of permitting women to trade while claiming Maternity Allowance during their maternity leave ‘crisis’”.¹⁸³

121. We raised concerns with the Government over Maternity Allowance in our report earlier this year, *Misogyny in music: on repeat*.¹⁸⁴ We noted how women in employment were permitted to undertake unlimited self-employment work while claiming SMP but that self-employed women were limited to just 10 days. We recommended this inherent unfairness be removed via a new provision in the Employment Rights Bill. The Government declined to make that change. It told us:

The Government carefully considered the number of keeping in touch (“KIT”) days available to employed and self-employed women on maternity leave and chose a number that would enable a woman to keep in touch with her employer or if she is self-employed, with her business whilst also protecting her right to have time alone with her baby.¹⁸⁵

122. The Government did “acknowledge” the challenges that self-employed parents and those in more precarious forms of employment face, telling us that it has “noted the concerns the report has raised around women on maternity leave in the music industry and the ability to undertake freelance work” and that it is undertaking a review of the system of parental leave and pay, “with all current and upcoming parental leave and pay entitlements in scope of the review”.¹⁸⁶

123. The interaction between Universal Credit (UC) and Maternity Allowance provides a further challenge to self-employed women.¹⁸⁷ While Statutory Maternity Leave is treated as ‘earnings’ under the Universal Credit Regulations 2013, and so is partially disregarded from the UC award, Maternity Allowance is classified as unearned income and is deducted from it. The Federation of Small Businesses suggested that better access to Universal Credit for self-employed women would improve their ability to start and/or grow their business.¹⁸⁸

183 Professor Julia Rouse, Manchester Metropolitan University [[FEN0036](#)]

184 Women and Equalities Committee, Fifth Report of Session 2024–25, [Misogyny in Music: On Repeat](#), HC 573

185 Women and Equalities Committee, Fifth Special Report of Session 2024–25, [Misogyny in Music: On Repeat: Government Response](#), HC 1302

186 Women and Equalities Committee, Fifth Special Report of Session 2024–25, [Misogyny in Music: On Repeat: Government Response](#), HC 1302

187 Federation of Small Businesses [[FEN0059](#)]

188 Federation of Small Businesses [[FEN0059](#)]

Paternity leave and shared parental leave

124. Contributors to this inquiry also drew attention to the impact on mothers of the extremely limited paternity leave available to fathers in employment and the absence of paid leave for those in self-employment.¹⁸⁹ These arrangements reinforce the stereotype that childcare is solely a mother's responsibility.¹⁹⁰ Extending paid parental leave to self-employed fathers could help share caregiving responsibilities more equitably and support mothers in maintaining and growing their businesses.

125. We undertook an inquiry into reform of paternity and shared parental leave (SPL) earlier this year, concluding that fathers are poorly served and the SPL scheme overdue review. We called for paternity leave to be extended and the SPL scheme made simpler. The Government undertook to consider our recommendations as part of the review into parental leave but again declined to take any immediate action.¹⁹¹

126. RECOMMENDATION

Self-employed women (and those employed via their small business) are poorly served by the UK's parental leave arrangements. As part of its Parental Leave and Pay Review, the Government should review legislation pertaining to maternity through the lens of a self-employed woman and seek to tailor policies to support women's entrepreneurial aspirations.

127. RECOMMENDATION

We acknowledge the Government's desire to protect a mother's time with her baby. As such, we recommend that Maternity Allowance is increased for self-employed mothers in the first six weeks to bring it closer in line with Statutory Maternity Pay. This will allow more mothers to spend time with their babies in the early weeks. A very limited number of Keeping in Touch days should be permitted in this period. After six weeks we recommend self-employed mothers be allowed to Keep In Touch with their business as often as necessary.

189 UKHospitality [[FEN0072](#)]; Professor Julia Rouse, Manchester Metropolitan University [[FEN0036](#)]

190 Business and Babies [[FEN0064](#)]

191 Women and Equalities Committee, Sixth Special Report of Session 2024–25, [Equality at work: paternity and shared parental leave: Government Response](#), HC 1313

128. RECOMMENDATION

The Department for Work and Pensions should review funding for Universal Credit and reclassify Maternity Allowance so that it is not treated as “unearned income” for the purposes of Universal Credit, so that when self-employed women access it, their Universal Credit is not reduced.

129. RECOMMENDATION

We reiterate the conclusions from our report on paternity and shared parental leave. Improved paternity leave and pay and reform to the shared parental scheme is long overdue and would directly benefit female entrepreneurs.

Childcare

- 130.** The cost and availability of childcare is a burden to many female entrepreneurs. Walpole, the sector body for the British luxury industry, reported that the cost of childcare often exceeds the income of entrepreneurial mothers during the start-up and scale-up phases. Combined with irregular income streams, these costs pose a considerable barrier to business growth.¹⁹²

- 131.** Contributors to our inquiry suggested that reform to the tax treatment of childcare was overdue. Grace Carter from Business and Babies noted:

One of the most glaring injustices in the current tax system is the inability of self-employed mothers to expense childcare costs against their business income. Entrepreneurs can expense a wide range of business-related costs—from office supplies and travel to meals and networking events—yet the cost of childcare, a necessity that directly enables mothers to work and grow their businesses, is excluded.¹⁹³

Participants at the Birmingham roundtable also suggested that childcare should be made tax-deductible and proposed reforms to child benefit to provide greater support during the early years to help with business development. The FSB has called on HM Treasury to raise the UK’s tax-free childcare allowance from £2,000 to £3,000, to ease the burden of childcare costs on parents, and to reduce costs on childcare providers such as allowing them 100 per cent business rates relief as is already in place in Scotland and Wales.¹⁹⁴

192 Walpole [[FEN0070](#)]

193 Migration Yorkshire and Leeds University Business School [[FEN0061](#)]

194 Federation of Small Businesses [[FEN0059](#)]

- 132.** The impact of the unaffordability of childcare on other family members was also noted, particularly on grandparents who often need to step in as unpaid carers. Grace Carter reported that a growing number of grandparents were retiring early or reducing their working hours to provide childcare, which impacts their own financial stability and pension contributions. Dr Roni Savage gave the example of her mother “who had to step in and help, but there was no compensation for her doing that”. She told us that she was able to continue to run her business while her mother lost out, something she argued should be recognised by a form of formal support.¹⁹⁵ Grace Carter suggested that such efforts should be recognised “through tax relief, pension credits or financial grants.”¹⁹⁶
- 133.** Dr Lorna Treanor of the University of Nottingham told us that a lack of childcare availability is as much a barrier to female entrepreneurship as cost. Dr Treanor highlighted an underlying assumption that women work in traditional, predictable roles such as retail or office-based employment. An assumption that fails to accommodate the realities of entrepreneurship, which often requires flexible and extended working hours.¹⁹⁷ Dr Treanor cited examples of providers closing at 6pm, which poses challenges for women in professions with unpredictable hours. Current schemes also fail to accommodate the needs of those who may require childcare from birth.
- 134.** Sophie Winwood, Co-founder and CEO of Unlock VC provided examples of investment firms giving support to their female founders. She highlighted Ada Ventures, run by Check Warner, which gives 40 hours of childcare support to all their founders. She told us, “There are a lot of examples of ways that we can get through this; we just need to normalise that rather than it being the exception”.¹⁹⁸

135. CONCLUSION

Caregiving responsibilities and the cost and availability of childcare remain significant, yet often overlooked, barriers to female entrepreneurship. Women are disproportionately affected by the demands of caregiving, which limits their time, income, and ability to scale their businesses, particularly during critical growth phases.

195 [Q91](#)

196 Business and Babies [\[FEN0064\]](#)

197 Dr Lorna Treanor [\[FEN0069\]](#)

198 [Q132](#)

136.

CONCLUSION

Current tax and support systems are largely designed for traditional employment models and fail to accommodate the realities of self-employment and entrepreneurship. This not only places an unfair financial burden on entrepreneurial mothers but also reinforces outdated assumptions about gender roles and business viability.

137.

CONCLUSION

The availability and affordability of childcare must be addressed to increase entrepreneurship rates among women. Making childcare more easily available and affordable would benefit the founding, performance and persistence of female-led businesses, while being vital for reconciling work and family demands and promoting individual wellbeing.

138.

RECOMMENDATION

The Government should undertake a review of the adequacy of existing childcare support for self-employed mothers. That review should consider: the potential merits of making childcare a tax-deductible expense, if only for an initial period; expanding free hours of childcare to include services, such as nannying, that can cover the period from 0–3 months, when most nurseries do not accept babies; how to encourage more flexible childcare services; and making support, such as tax relief or pension credits, available to encourage family members other than parents to undertake childcare and relieve some of the burden borne by the mother.

5 Financial education and enterprise skills

- 139.** A lack of financial and enterprise education is frequently cited as a barrier to female entrepreneurship. Limited exposure to these subjects in schools and universities contributes to lower levels of entrepreneurial ambition and preparedness. For women who may already face restricted access to mentorship and networks, this compounds existing disadvantages.¹⁹⁹

Financial literacy

- 140.** A recurring theme during our inquiry was the fundamental importance of education in school on financial literacy in general but also entrepreneurship. Lousie Hill, one of the UK's foremost female entrepreneurs, explained how she had "been lobbying the Government for probably three years now to try to make financial education mandatory in every school in the UK, and the purpose of that is multifold." She told us:

It is to create, or start, a generational shift of kids who emerge as young adults empowered, confident and smart with money [...] A lot of our research shows that people who are confident with money—people who have received a financial education as young people—are 46% more likely to start a business.²⁰⁰

- 141.** Devie Mohan, Co-Founder and CEO of Burnmark, concurred, reiterating the message of the importance of providing financial education in schools:

If you try to offer this education and the skills that Izzy mentioned post university, I find that it is less helpful compared with when it is given at primary or secondary levels. So definitely the message should be to do it as early as possible".²⁰¹

Louise Hill described enthusiasm amongst school children at schools she had visited for such education.²⁰² Teachers participating in Young Enterprise programmes reported that:

199 Dr Irina Heim, University of Reading [[FEN0028](#)]

200 [Q76](#)

201 [Q81](#)

202 [Q76](#)

- 92% saw a positive impact on student confidence;
- 74% observed improved student engagement; and
- 50% noted an increase in the quality of student work.²⁰³

142. The Money and Pensions Service, through its Talk Learn Do programme, found that young people with higher levels of financial literacy are more confident in making financial decisions.²⁰⁴ Understanding the range of financing options, such as loans, grants, and equity, is essential for securing the capital needed to start and grow a business.

Provision of financial education

143. Despite its clear importance, financial education remains inconsistently delivered across the UK. A 2022 survey by the All-Party Parliamentary Group on Financial Education found that over two-fifths of secondary school teachers were unaware that financial education is a statutory requirement in the curriculum.²⁰⁵ In oral evidence, Jill Pay told us, “We need to go back fundamentally to getting enterprise skills and financial skills into the curriculum because, at the moment, it comes in at college and university level”.²⁰⁶

This view was supported by UK Hospitality, who advocated for a curriculum that “reflects the needs of future female founders”. They recommended that schools include modules on business-relevant mathematics, computer science, pitching, and persuasive writing to better prepare students for entrepreneurship.²⁰⁷ We note that the Education Committee inquired into the provision of financial education in schools in 2024. It concluded that, despite widespread acceptance of its benefits, financial education in primary schools “is currently insufficient and should be expanded”, adding:

The amount of delivery time dedicated to financial education in primary and secondary school mathematics is insufficient and does not reflect the importance of personal financial literacy or the emphasis which has been placed on it by the Government.²⁰⁸

203 Young Enterprise [[FEN0083](#)]

204 Money & Pensions Service, [Talk, Learn, Do: learning and policy recommendations](#), accessed October 2025; Money & Pensions Service, [UK Children and Young People’s Financial Wellbeing Survey: Financial Foundations](#), June 2023; Money & Pensions Service, written evidence submitted to the Education Committee inquiry on financial education, Session 2023-24, HC 265 [[FE0068](#)]

205 House of Lords Library, [Financial education in schools](#), January 2024

206 [Q17](#)

207 UK Hospitality [[FEN0072](#)]

208 Education Committee, Third Report of Session 2023–24, [Delivering effective financial education](#), HC 265

In giving evidence to that Committee, campaigner and broadcaster Martin Lewis described the resources the Government had put into supporting financial education in the curriculum, since it became a compulsory element, as “completely flaccid to a detrimental level.”²⁰⁹

Entrepreneurial aspirations among young people

- 144.** Entrepreneurial ambition among young people in the UK is high. The Young Entrepreneurship Review found that 53% of 18 to 30-year-olds aspire to start their own business. However, despite this enthusiasm, only 7.8% of 16 to 30-year-olds are currently self-employed.²¹⁰
- 145.** Data from Young Enterprise’s 2021 survey shows that while girls aged 11 to 16 rated their confidence in starting a business at an average of 8.2 out of 10, this figure drops to 5.9 among those aged 17 to 24, precisely the age at which entrepreneurial pathways become more tangible. This decline appears to begin during the 16 to 18 transition phase, suggesting that young women may be self-selecting out of entrepreneurship before fully exploring it, due to perceived barriers and fear of failure. Izzy Obeng told us that “confidence is so important”, noting that financial education needs to include “confidence and resilience skills training.”²¹¹
- 146.** The Rose Review found that men are more likely than women to know other entrepreneurs and to have access to sponsors, mentors, and professional support networks.²¹² Evidence from Young Enterprise demonstrates that having relatable role models can inspire and motivate young women, helping to reduce fear of failure and build confidence.²¹³ This is particularly true in STEM subjects where female representation in higher education and consequently among graduate entrepreneurship remains consistently low.²¹⁴ Preedy and Wallace noted a lack of female role models in higher education course material, male-dominated reading lists, case studies and guest speakers, all of which contributes to a perception of unconscious bias—that entrepreneurship is a ‘man’s game’ and female entrepreneurs become an ‘alternative’ in the minds of students.²¹⁵

209 Education Committee, Third Report of Session 2023–24, [Delivering effective financial education](#), HC 265

210 Young Enterprise [[FEN0083](#)]

211 [Q83](#)

212 [The Alison Rose Review of Female Entrepreneurship](#), March 2019

213 Young Enterprise [[FEN0083](#)]

214 Dr Sarah Preedy and Claire Wallace, University of Plymouth [[FEN0039](#)]

215 Dr Sarah Preedy and Claire Wallace, University of Plymouth [[FEN0039](#)]

147. CONCLUSION

Young people in the UK show strong entrepreneurial ambition, yet a lack of financial education and awareness hinders their ability to turn aspirations into viable businesses. While initiatives like Young Enterprise and Talk Learn Do demonstrate the positive impact of financial literacy, there remains a significant gap in provision in the education system. Financial and enterprise education is often introduced too late, missing the opportunity to build foundational skills and confidence from an early age.

148. CONCLUSION

This gap disproportionately affects young women, who will face greater barriers in accessing networks, mentorship, and funding, and whose confidence drops as they progress through education. Embedding enterprise and financial literacy skills into the curriculum is essential to creating a diverse and capable pipeline of future entrepreneurs.

149. RECOMMENDATION

The Government should work to increase the provision and relevance of financial and enterprise education in schools and to ensure that it is delivered as a core part of the curriculum. Seeking to increase the financial confidence of girls should be a key element of the provision.

150. RECOMMENDATION

Women and girls remain underrepresented in STEM subjects and less likely to pursue entrepreneurship in this field. The Government and higher education institutes should work to address gender bias in curriculum design in STEM subjects and strive to increase the visibility of female role models to support this work.

Conclusions and recommendations

Access to finance

1. It should be a concern to all that a tiny fraction of venture capital investment goes to supporting women-led businesses. Despite numerous reviews and initiatives this situation is getting worse not better. Venture capital firms must do more to challenge themselves into providing investment on a more equitable basis including by increasing the proportion of women on investment committees as a priority. The Government should use the levers at its disposal to encourage systemic change in the industry. We set out some key steps it can take later in this Report. (Conclusion, Paragraph 19)
2. The prize of £250 billion plus in potential growth is one that the Government should throw everything it has at pursuing. Current piecemeal initiatives have had little impact, systemic change is required. First and foremost this needs to be led by increasing access to finance for female-founders. Evidence has shown that this will not happen organically, and, as demonstrated elsewhere by countries such as Canada, significant state intervention is required. (Conclusion, Paragraph 35)
3. We welcome new initiatives by the British Business Bank to support more women into venture capital, particularly the commitment that at least 50% of investment from the Investor Pathways Capital initiative will be targeted at female fund managers and the £100 million investment in the Invest in Women Taskforce. However, we believe there is scope for the Bank to do more across the full range of its activity. (Conclusion, Paragraph 36)
4. We recommend that the British Business Bank should:
 - have a fifth strategic objective, to ensure that equity finance to female entrepreneurs in the UK increases from 2% to 10% by 2030;
 - set itself the target of ensuring that no less than 30% of the finance it makes available to UK businesses is allocated to supporting female-led businesses;
 - ensure gender balance on its investment/assessment committees; and

- require all investors seeking its support to sign up to the Investing in Women Code. (Recommendation, Paragraph 37)
- 5. We do not accept arguments that transparency and accountability in venture capital are too difficult, and neither should the Government. The Financial Conduct Authority should be mandated to require all registered venture capital firms to report on the number and proportion of deals that go to support female-led businesses and the overall proportion of funding that represents. These details should be published on an annual basis. Financial penalties should be levied on firms who do not comply with this reporting requirement. This regime should be introduced in this Parliament. (Recommendation, Paragraph 38)
- 6. In the immediate term, the British Business Bank must take more of an interest in whom its funding supports. Venture capital firms and angel investors that benefit from public funding should be required to demonstrate gender-equitable investment decisions. The British Business Bank should require all investors it supports to provide data on the proportion of that finance they make available to female-led businesses. (Recommendation, Paragraph 39)
- 7. We do not support mandating gender quotas on investment committees at this stage, as measures to improve transparency and increased incentives to change behaviour should be given time to have an effect; but the Government should not rule out intervention in the future if the level of venture capital investment in female entrepreneurs shows no sign of improvement. (Recommendation, Paragraph 40)
- 8. Innovate UK provides an essential funding stream for mainly male entrepreneurs. Women who seek to access funding from it report their projects being undervalued and subject to biased investment decisions from majority male assessment panels. Match funding requirements exclude women who already struggle to access investment while application processes are onerous. Innovate UK's decision to allocate only half of the available funding from the Women in Innovation programme was extraordinary and suggestive of a much deeper problem in which women are treated as a second order priority by the UK's research establishment. (Conclusion, Paragraph 47)
- 9. Public funding structures should challenge gender bias and not reinforce it. Innovate UK should:
 - ringfence a minimum of 30% of its funding for female entrepreneurs with year on year increases to 40% by 2030;

- in the short term lower leverage ratios and reduce match funding requirements for women-owned businesses to help level the playing field and allow equitable access to opportunity;
 - ensure gender-equitable assessment panels;
 - publish gender-disaggregated data on funding applications, approvals and allocations, that data should include information on ethnicity and disability of applicants;
 - recognise femtech as a high value sector; and
 - review programme design and application processes, critically evaluating them for potential forms of indirect discrimination that may act as barriers to female founders. (Recommendation, Paragraph 48)
- 10.** The Industrial Strategy and SME Strategy were ideal opportunities for the Government to launch the systemic change required to unlock the enormous potential that female-led businesses can offer. It is deeply disappointing that neither strategy contained any specific measures to support female-led businesses. (Conclusion, Paragraph 54)
- 11.** The Government should develop and publish an ambitious strategy for advancing female entrepreneurship to sit alongside and complement the existing Industrial Strategy and SME Strategy. This strategy should be published within 12 months. It should be developed in consultation with stakeholders across the investment landscape but particularly female entrepreneurs. It should include a focus on sectors of the economy not deemed to be high growth such as beauty and social enterprise, where female entrepreneurs currently feel overlooked despite delivering long-term sustainable growth and employment. The recommendations of our report should provide a good starting point for such a strategy. (Recommendation, Paragraph 55)
- 12.** The strategy should be overseen by a dedicated Minister and Office within the Department for Business and Trade akin to the US Office of Women’s Business Ownership, with an assigned budget and responsibility for driving implementation of the strategy, and ensuring accountability and transparency through data collection. (Recommendation, Paragraph 56)
- 13.** The Government should set itself a target for the proportion of public contracts awarded to female-led businesses similar to initiatives in Canada, the US and Nordic countries. Given the low base we suggest a target of at least 10% by the end of this Parliament. The proposed new Office should have responsibility for driving this reform and provide training and support to help female founders navigate public procurement processes. (Recommendation, Paragraph 57)

14. Angel investment is a vital lifeline for early-stage female-led businesses, particularly in sectors where institutional funding remains elusive. While recent growth in angel investment for women-led ventures is encouraging, the gender imbalance among angel investors continues to limit progress. Increasing the proportion of women in angel networks directly correlates with higher investment in female-founded and mixed-gender teams. Training programmes and peer-led initiatives are helping to build confidence and capability among aspiring female investors, but more needs to be done to scale these efforts. (Conclusion, Paragraph 66)
15. We welcome the increase in funding to the British Business Bank's Regional Angel Programme. However, we are not reassured that a sufficient proportion of the funding will go to addressing the market failure in support for female entrepreneurs and we are concerned about transparency in who receives funding from it. (Conclusion, Paragraph 67)
16. We call on the British Business Bank to ringfence a minimum of 30% of Regional Angel Programme funding for supporting female angel investors and investment in female-led businesses across the regions and to publish data on take-up by gender. The Bank should also review the access requirements to the programme to ensure that smaller angel groups, particularly those led by women who have less capital behind them than their male peers, are able to benefit from the Programme's co-investment funds. (Recommendation, Paragraph 68)
17. Tax incentives such as SEIS and EIS have proven effective in stimulating investment. Yet awareness, accessibility and take-up remain lower among women investors and outside of the South East. To achieve meaningful change, government and industry must work together to raise awareness of the benefits of tax incentives, build inclusive investment communities, and ensure that female entrepreneurs have equal access to the financial tools needed to grow and succeed. (Conclusion, Paragraph 72)
18. The Government should launch a Female Enterprise Investment Scheme to sit alongside the EIS and SEIS, with higher incentives to specifically drive investment in women-led businesses. People who invest in women-led businesses should receive greater benefits. Existing biases in the investment landscape and a lack of awareness of existing reliefs show that a new, easily marketable, marquee incentive is required. Such an investment in female entrepreneurship by the Government would serve to demonstrate its commitment to supporting female-generated economic growth. The scheme should allow SEIS-level tax breaks of up to a £2 million threshold. (Recommendation, Paragraph 73)
19. The Government should remove entirely the age limit on eligibility for the Enterprise Investment Scheme (EIS). The existing seven-year threshold does not adequately reflect the structural and social challenges faced by many

female founders, including longer growth trajectories typical of the sectors in which they operate and the impact of caregiving-related career breaks. Extending the eligibility period would better accommodate these realities, promote gender equity in access to growth capital, and support the scaling of female-led enterprises across the UK. (Recommendation, Paragraph 74)

20. The government should launch a campaign to increase awareness of the SEIS, EIS and proposed FEIS schemes among investors and female entrepreneurs. The campaign should be appropriately tailored to ensure underrepresented groups of women are aware of the schemes. The Government should collect data on the schemes by gender and region to monitor take-up. (Recommendation, Paragraph 75)
21. There is a clear gap in support for female entrepreneurs who wish to scale their business or even to make it sustainable, particularly those whose businesses do not fall within those sectors of the economy considered ‘high growth’. We believe the Invest in Women Taskforce is an appropriate vehicle to deliver such support but it is hampered by a lack of capital in its fund of funds. (Conclusion, Paragraph 86)
22. Institutional investors, including major banks and pension funds, are a key component of the funding landscape. We call on them to do much more to support female-led businesses, including through supporting the Invest in Women Taskforce. (Recommendation, Paragraph 87)
23. The Government should update us in its response to this Report on the steps it is taking through its convening powers to get those investors, particularly the signatories of the Mansion House Accord, to support the Taskforce. (Recommendation, Paragraph 88)

Networks and support

24. There is a lack of pitch events, accelerators, networks and mentorship opportunities for female founders. Many that do exist tend to be focused on the ‘Golden Triangle’ of Cambridge, Oxford and London, limiting the growth potential of businesses in other regions. This disproportionately affects women, who are more likely to start businesses outside this hub. Without a deliberate shift in focus, the UK risks entrenching geographic and gender inequalities in entrepreneurship and missing out on the full economic potential of its diverse regions. (Conclusion, Paragraph 108)
25. We received compelling evidence on the value of tailored mentorship programmes and support both for investors and founders. More regional initiatives are being developed but, while these are extremely welcome,

we are concerned that they are too small in scale to deliver the growth the country needs. A coordinated, state-backed national programme is required. (Conclusion, Paragraph 109)

26. As part of a new Strategy for Female Entrepreneurship, the Government should establish a large-scale nationwide programme dedicated to supporting female founders across all sectors to sustain and scale up their businesses. The programme should offer mentorship, sponsorship, coaching and networking for female entrepreneurs with a particular focus on raising capital. It should seek to connect female founders with industry leaders and experienced entrepreneurs from diverse backgrounds and sectors who can offer guidance on business scaling, investment negotiations and market expansion. The Government should work with Metro Mayors to develop the hubs in their areas and to ensure they are appropriately tailored to meet regional needs and locally supported and promoted. (Recommendation, Paragraph 110)
27. The Government should develop a specific programme of promoting targeted, female-focused accelerators in high growth sectors where women are underrepresented. Such a measure was noticeably missing from the Industrial Strategy. (Recommendation, Paragraph 111)
28. Universities are a vital source of innovative start-ups, but evidence to this inquiry suggests women are less likely to take up entrepreneurship courses and/or develop spinouts than their male peers. This is a missed opportunity for growth. The Government should work with UKRI to develop a specific programme of dedicated entrepreneurial support for women in postgraduate and postdoctoral studies. The programme should include increased opportunities for, and better signposting to, entrepreneurial fellowships, funding and pre-accelerator programmes. It should include female-focused networks for sharing experience, mentorship and guidance and seek to instil confidence in taking the step towards entrepreneurship. (Recommendation, Paragraph 112)
29. Alongside a strategy on female entrepreneurship, the Government should launch a national campaign highlighting female role models at all stages of the entrepreneurial journey. It also needs to better promote the Invest in Women Hub. (Recommendation, Paragraph 113)

Caregiving and maternity

30. Self-employed women (and those employed via their small business) are poorly served by the UK's parental leave arrangements. As part of its Parental Leave and Pay Review, the Government should review legislation

pertaining to maternity through the lens of a self-employed woman and seek to tailor policies to support women's entrepreneurial aspirations. (Recommendation, Paragraph 126)

31. We acknowledge the Government's desire to protect a mother's time with her baby. As such, we recommend that Maternity Allowance is increased for self-employed mothers in the first six weeks to bring it closer in line with Statutory Maternity Pay. This will allow more mothers to spend time with their babies in the early weeks. A very limited number of Keeping in Touch days should be permitted in this period. After six weeks we recommend self-employed mothers be allowed to Keep In Touch with their business as often as necessary. (Recommendation, Paragraph 127)
32. The Department for Work and Pensions should review funding for Universal Credit and reclassify Maternity Allowance so that it is not treated as "unearned income" for the purposes of Universal Credit, so that when self-employed women access it, their Universal Credit is not reduced. (Recommendation, Paragraph 128)
33. We reiterate the conclusions from our report on paternity and shared parental leave. Improved paternity leave and pay and reform to the shared parental scheme is long overdue and would directly benefit female entrepreneurs. (Recommendation, Paragraph 129)
34. Caregiving responsibilities and the cost and availability of childcare remain significant, yet often overlooked, barriers to female entrepreneurship. Women are disproportionately affected by the demands of caregiving, which limits their time, income, and ability to scale their businesses, particularly during critical growth phases. (Conclusion, Paragraph 135)
35. Current tax and support systems are largely designed for traditional employment models and fail to accommodate the realities of self-employment and entrepreneurship. This not only places an unfair financial burden on entrepreneurial mothers but also reinforces outdated assumptions about gender roles and business viability. (Conclusion, Paragraph 136)
36. The availability and affordability of childcare must be addressed to increase entrepreneurship rates among women. Making childcare more easily available and affordable would benefit the founding, performance and persistence of female-led businesses, while being vital for reconciling work and family demands and promoting individual wellbeing. (Conclusion, Paragraph 137)
37. The Government should undertake a review of the adequacy of existing childcare support for self-employed mothers. That review should consider: the potential merits of making childcare a tax-deductible expense, if only

for an initial period; expanding free hours of childcare to include services, such as nannying, that can cover the period from 0–3 months, when most nurseries do not accept babies; how to encourage more flexible childcare services; and making support, such as tax relief or pension credits, available to encourage family members other than parents to undertake childcare and relieve some of the burden borne by the mother. (Recommendation, Paragraph 138)

Financial education and enterprise skills

- 38.** Young people in the UK show strong entrepreneurial ambition, yet a lack of financial education and awareness hinders their ability to turn aspirations into viable businesses. While initiatives like Young Enterprise and Talk Learn Do demonstrate the positive impact of financial literacy, there remains a significant gap in provision in the education system. Financial and enterprise education is often introduced too late, missing the opportunity to build foundational skills and confidence from an early age. (Conclusion, Paragraph 147)
- 39.** This gap disproportionately affects young women, who will face greater barriers in accessing networks, mentorship, and funding, and whose confidence drops as they progress through education. Embedding enterprise and financial literacy skills into the curriculum is essential to creating a diverse and capable pipeline of future entrepreneurs. (Conclusion, Paragraph 148)
- 40.** The Government should work to increase the provision and relevance of financial and enterprise education in schools and to ensure that it is delivered as a core part of the curriculum. Seeking to increase the financial confidence of girls should be a key element of the provision. (Recommendation, Paragraph 149)
- 41.** Women and girls remain underrepresented in STEM subjects and less likely to pursue entrepreneurship in this field. The Government and higher education institutes should work to address gender bias in curriculum design in STEM subjects and strive to increase the visibility of female role models to support this work. (Recommendation, Paragraph 150)

Annex: Note of roundtable with female entrepreneurs, Birmingham, 28 April 2025

The Committee held a roundtable with 12 female founders in Birmingham. The Committee is grateful to Tara Attfield-Tomes, Founder, The 51% Club and Helen Burnell, Partner, Shoosmiths for hosting the meeting.

Summary of discussion

The meeting brought together female founders to share experiences of challenges and barriers to female entrepreneurship and to discuss solutions to addressing them.

The following themes emerged during the discussion.

Difficulty and lack of transparency in applying for grants and loans

“Decisions are being made behind closed doors with no transparency.”

- Concern amongst attendees that the application process for grants and innovation funding is excessively time-consuming and opaque.
- It was noted that it takes an average of 60 hours to complete an Innovate UK application, yet 96% of applicants are unsuccessful.
- One attendee identified 23 barriers in the Innovate UK funding process.
- Concerns were raised that funding decisions lack clarity, examples were shared where applicants with higher scores (e.g. 86%) were rejected, while lower-scoring applications were approved.
- The process was seen as particularly challenging for women with family or caring responsibilities; three-day workshops and lengthy applications are inaccessible.
- Attendees called for greater transparency, accountability, and a significant reduction in bureaucracy.

Greater promotion of available support

“The Invest in Women Hub is a brilliant resource, but not enough women know about it.”

- The Invest in Women Hub was widely praised as a valuable resource but lacks visibility. Not all founders were aware of it.
- Attendees recommended stronger signposting to available resources and funding pathways beyond venture capital.
- Feedback from assessors was described as negative and inconsistent.
- There is a need for more education on alternative funding sources such as social and community investment.
- It was observed that signing up to voluntary codes is insufficient. One attendee noted, “funds should be mandated to hit targets, signing up to a code does not move the dial.”

Need for more female investors

“Women invest in women—we need more women in investment committees.”

- Strong agreement that more women are needed on investment committees and decision-making panels.
- Four founders reported being assessed by all-male investment panels.
- Attendees suggested that organisations such as the British Business Bank should prioritise or ring-fence funding for women-led businesses until equity improves.
- Attendees called for mandated diversity targets within funds and for greater visibility of female investor success stories.

Regional funding disparities

“The money is in London, not here or Manchester.”

- Founders in Birmingham and other regions experience limited access to capital and weak links between regional networks and London-based investors.
- Attendees emphasised the need to decentralise funding power and build stronger regional investment ecosystems.

Bias and Perception

- Women's businesses are often perceived as “passion projects” rather than high-growth ventures.
- There is unconscious bias in assessing growth potential, with non-tech or lifestyle businesses undervalued.
- Female-led businesses were noted to deliver 35% higher returns yet still face barriers to funding.
- Feedback loops are poor—founders rarely receive constructive feedback when rejected.

Structural and Systemic Barriers

- Most Innovate UK panels remain male-dominated, with funding disproportionately awarded to men.
- There is a lack of consistent data on gendered investment patterns, and calls were made to access Pitchbook data and for public reporting of fund performance by gender.

Ecosystem and Investment Models

- The British Business Bank and Invest in Women Taskforce were discussed, with concerns raised about limited transparency on how funding is allocated, minimal regional deployment, and unclear criteria for defining a female-led business.
- Attendees questioned whether the IWT board and appointed investors represent the range of founders' perspectives.
- Calls for reconsideration of social investment, highlighting its potential for solid financial returns and social impact.

Regional funding disparities, tax and SEIS/EIS incentives

Suggestions for reform included:

- Tax deductions for childcare costs to support female founders.
- Mandated SEIS/EIS thresholds for female-led businesses.
- Greater incentives for female investors to enter the ecosystem.

Summary of principal asks

- Increase transparency in funding processes (especially Innovate UK and BBB).
- Mandate diversity targets for government-backed funding and investment committees.
- Reduce bureaucracy and simplify application procedures.
- Improve signposting and awareness of support resources (e.g. Invest in Women Hub).
- Collect and publish gender-disaggregated investment data.
- Promote regional access to funding and decision-making.
- Support education and visibility for women investors and alternative finance models.
- Advocate for tax and childcare reforms to support entrepreneurship.

Formal minutes

Tuesday 14 October 2025

Members present:

Sarah Owen, in the Chair

Alex Brewer

David Burton-Sampson

Christine Jardine

Samantha Niblett

Rachel Taylor

Female entrepreneurship

Draft Report (*Female entrepreneurship*), proposed by the Chair, brought up and read.

Ordered, That the Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 150 read and agreed to.

Summary agreed to.

Annex agreed to.

Resolved, That the Report be the Eighth Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

Adjournment

Adjourned till Wednesday 22 October at 2.00pm

Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the [inquiry publications page](#) of the Committee's website.

Wednesday 2 April 2025

Debbie Wosskow OBE, Co-Chair, Invest in Women Taskforce; **Jill Pay**, Chair, The Gender Index; **Stephen Welton CBE**, Chair of Board, British Business Bank [Q1–34](#)

Professor Ute Stephan, Professor of Entrepreneurship, King's College London; **Dr Sarah Marks**, Lecturer in HRM and Organisational Behaviour, Swansea University School of Management; **Dr Lorna Treanor**, Associate Professor in Entrepreneurship and Innovation, The University of Nottingham [Q35–51](#)

Wednesday 7 May 2025

Izzy Obeng, Co-Founder and CEO, Foundervine; **Devie Mohan**, Co-Founder and CEO, Burnmark; **Louise Hill**, Co-Founder and CEO, GoHenry; **Dr Roni Savage**, Founder and CEO, Jomas Associates [Q52–92](#)

Wednesday 4 June 2025

Sophie Winwood, Co-founder and CEO, unlock VC; **Jenny Tooth OBE**, Executive Chair, UK Business Angels Association; **Alice Albizzati**, Co-founder, Revaia; **Rupert Lyle**, Fund Principal, West Midlands Co-Investment Fund [Q93–135](#)

Wednesday 2 July 2025

The Baroness Gustafsson CBE, Minister of State (Minister for Investment), Department for Business and Trade, Minister of State (Minister for Investment), HM Treasury; **Gareth Thomas MP**, Minister for Services, Small Businesses, and Exports, Department for Business and Trade; **Paula Crofts**, Director, Small Business Growth, Department for Business and Trade; **Gillian Unsworth**, Deputy Director, Women's Equality Division, Office for Equality and Opportunity [Q136–196](#)

Published written evidence

The following written evidence was received and can be viewed on the [inquiry publications page](#) of the Committee's website.

FEN numbers are generated by the evidence processing system and so may not be complete.

1	Akinsanya, Lord Aquayemi-Claude (Social & Inclusion Justice Campaigner, Young Leader, Public Speaker and Author, Fridays For Future Richmond)	FEN0021
2	Association for Women in Cryptocurrency	FEN0090
3	Athena FundX	FEN0009
4	AwakenAngels	FEN0010
5	Bernard, Hannah (Co-chair, Invest in Women Taskforce); and Woskow, Debbie (Co-Chair, Invest in Women Taskforce)	FEN0081
6	Block Inc.	FEN0093
7	Boardwave	FEN0066
8	Bright Blue	FEN0092
9	British Beauty Council	FEN0053
10	British Business Bank	FEN0025
11	British Private Equity and Venture Capital Association (BVCA)	FEN0067
12	Business and Babies	FEN0064
13	By Rotation	FEN0004
14	Cambridge Female Founders Network	FEN0050
15	CensHERship Ltd	FEN0024
16	Champion, Dr Olivia (Research Commercialisation Manager, University of Bristol)	FEN0042
17	Chowdhury, Dr. Farzana (Associate Professor, Durham University)	FEN0016
18	Cotton, Ms Becky (Co-Founder and CEO, Lumino)	FEN0019
19	Duckett, Dr Hilary (Senior Lecturer and Director of the Senior Leader Apprenticeship Programme, University of Exeter)	FEN0001

20	Edwards, Dr Amy (Senior Lecturer in Modern British History, University of Bristol)	FEN0013
21	Enterprise Investment Scheme Association (EISA)	FEN0091
22	Enterprise Nation	FEN0094
23	Enterprise Vision Awards and Pink Link	FEN0040
24	Entrepreneurship Institute, King's College London	FEN0077
25	Ethnic Minority Women and Barriers to Entrepreneurship	FEN0023
26	Fairbrother, Kelli (Founder and CEO, xigxag)	FEN0008
27	Federation of Small Businesses	FEN0059
28	Female Founders Rise Ltd	FEN0078
29	Female Foundry	FEN0026
30	Female Techpreneur	FEN0027
31	Folawiyo, (Community manager, Deejah venture)	FEN0018
32	Future Finance Project	FEN0057
33	Garner, Mr Oliver (Founder Director, Mothecombe Digital)	FEN0017
34	Health Innovation Yorkshire & Humber	FEN0074
35	Heim, Dr Irina (Lecturer, University of Reading)	FEN0028
36	Highlands and Islands Enterprise	FEN0052
37	IPSE - The Self-Employment Association	FEN0073
38	Institute of Directors	FEN0075
39	Jiang, Dr Nan (Lecturer in Strategy and Management, Brunel Business School); Tabaghdehi, Dr Asieh (Senior Lecturer in Strategy and Business Economy, Brunel Business School); and Wang, Professor Catherine (Professor in Entrepreneurship and Strategy, Brunel Business School)	FEN0085
40	Jones, Ms Madeleine (Small business mentor, SEO consultant, founder of Pints & Purpose community, Maddy Shine / Sassy and Soft / Pints and Purpose)	FEN0014
41	Let's Fund More Women (LFMW)	FEN0038
42	Liñares-Zegarra, Dr José Manuel (Senior Lecturer in Finance, Essex Business School, University of Essex); and Wilson, Professor John O.S. (Professor of Banking & Finance, Centre for Responsible Banking & Finance, Business School, University of St Andrews)	FEN0029
43	London Chamber of Commerce and Industry	FEN0079

44	Mabwe, Dr Kumbirai (Senior Lecturer in Banking and Finance, Cardiff Metropolitan University); and Evans, Dr Claire (Senior Lecturer in Accounting, Cardiff Metropolitan University)	FEN0047
45	Mahmood, Dr Samia (Senior Lecturer, University of Wolverhampton); Jones, Professor Jenni (Professor in Coaching and Mentoring, University of Wolverhampton); and Wang, Professor Yong (Professor in Family Business & Entrepreneurship, University of Wolverhampton)	FEN0030
46	Martinez Dy, Dr Angela (Senior Lecturer in Entrepreneurship, Loughborough University London); Ekinsmyth, Dr Carol (Principal Lecturer, University of Portsmouth and Academic Chair of the Women's Enterprise Policy Group); Villares-Varela, Dr Maria (Associate Professor in Sociology, University of Southampton); Treanor, Dr Lorna (Associate Professor in Entrepreneurship and Innovation, University of Nottingham); Marlow, Professor Susan (Professor of Entrepreneurship, University of Nottingham); and Jones, Dr Sally (Reader in Entrepreneurship and Gender Studies, Manchester Metropolitan University)	FEN0041
47	Mastercard	FEN0020
48	McShepherd, Ms Bethany (Co-Founder, Blank Cheque)	FEN0063
49	Migration Yorkshire and Leeds University Business School	FEN0061
50	Muslim Women's Network UK	FEN0051
51	Mwila, Dr Natasha Katuta (Associate Professor, University of Warwick)	FEN0003
52	Nanu, Dr Zara (serial entrepreneur, WorkVue)	FEN0006
53	National Hair & Beauty Federation	FEN0056
54	North East Chamber of Commerce	FEN0084
55	Nziku, Dr Dina (Senior Lecturer, University of the West of Scotland); and Bikorimana, Dr Chanel (Associate Lecturer, Glasgow Caledonian University)	FEN0031
56	Ordish, Amanda (Senior lecturer, Liverpool John Moores University); Armstrong-Gibbs, Dr Fiona (Programme Leader in Executive Education, Liverpool John Moores University); Fisher, Dr Sara (Senior Teaching fellow, Liverpool John Moores University); Hussein, Dr Hiba (Senior Lecturer, Liverpool John Moores University); Nolan, Dr	

	Steve (Senior Lecturer, Liverpool John Moores University); and Haj Youssef, Dr Moustafa (Senior Lecturer, Liverpool John Moores University)	FEN0033
57	Oxford Brookes University	FEN0087
58	Park, Professor Sarah (Professor in International Business, University of Leicester); and Koch, Dr Michael (Reader in Human Resource Management and Organisational Behaviour, Brunel University of London)	FEN0015
59	Pathways Forward	FEN0080
60	Paule, Dr Michele (Reader, Oxford Brookes University); and Yelin, Dr Hannah (Reader, Oxford Brookes University)	FEN0044
61	Pecis, Dr Lara (Lecturer, Cardiff Business School, Cardiff University)	FEN0076
62	Phillips, Dr Robert (Senior Lecturer, Masood Entrepreneurship Centre, Alliance Manchester Business School, University of Manchester)	FEN0034
63	Preedy, Dr Sarah (Lecturer in Enterprise, University of Plymouth); and Wallace, Claire (Student Enterprise Manager, University of Plymouth)	FEN0039
64	Robert Gordon University	FEN0071
65	Rouse, Professor Julia (Professor of Decent Work and Productivity, Manchester Metropolitan University)	FEN0036
66	SBRI Healthcare	FEN0062
67	Sara, Visiting Professor Dr (CEO/Director, Weypoint)	FEN0011
68	Savvitas	FEN0058
69	Shrivastava, Dr Mili (Principal Academic in Strategy, Bournemouth University)	FEN0088
70	Southern-Reason, Mrs Kerry (CEO, The Care Home Interiors Group)	FEN0007
71	Stephan, Professor Ute (Professor of Entrepreneurship, King's College London)	FEN0046
72	Swansea University School of Management	FEN0086
73	The Gender Index	FEN0022
74	The Growing Club CIC	FEN0043
75	The Open University	FEN0032
76	Treanor, Dr Lorna (Associate Professor of Entrepreneurship and Innovation, University of Nottingham)	FEN0069

77	UK Business Angels Association	FEN0037
78	UK Finance	FEN0054
79	UKHospitality	FEN0072
80	University of Oxford	FEN0055
81	University of Westminster	FEN0060
82	University of York	FEN0035
83	Upskilling Kurdish Women Entrepreneurs in the UK Hussein, Mamilan (Senior Lecturer in Business Mangt, University of West London); Nawar, Associate Professor Yehia (Associate Professor and Head of Business, Management & Marketing, University of West London); and Professor in Accounting and Finance; Izadi, Javad (Professor in Accounting and Finance, University of West London)	FEN0012
84	Walpole	FEN0070
85	Women in Digital	FEN0005
86	Women's Enterprise Scotland	FEN0045
87	Work & Equalities Institute, The University of Manchester	FEN0048
88	Young Enterprise	FEN0083
89	Stefani, Sarita (founder, Amilis)	FEN0002
90	techUK	FEN0049

List of Reports from the Committee during the current Parliament

All publications from the Committee are available on the [publications page](#) of the Committee's website.

Session 2024–26

Number	Title	Reference
7th	Female genital mutilation	HC 714
6th	Equality at work: Paternity and shared parental leave	HC 502
5th	Misogyny in music: on repeat	HC 573
4th	Tackling non-consensual intimate image abuse	HC 336
3rd	The rights of older people	HC 414
2nd	Equality at work: Miscarriage and bereavement leave	HC 335
1st	Women's reproductive health conditions	HC 337
6th Special	Equality at work: paternity and shared parental leave: Government Response	HC 1313
5th Special	Misogyny in music: on repeat: Government Response	HC 1302
4th Special	Tackling non-consensual intimate image abuse: Government Response	HC 911
3rd Special	The rights of older people: Responses from Government, Advertising Standards Authority, Ofcom and IPSO	HC 910
2nd Special	The prevalence of sexually transmitted infections in young people and other high risk groups: Government Response	HC 865
1st Special	Equality at work: Miscarriage and bereavement leave: Government Response	HC 803