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CDFI, CITR, GGS, CEF: what the labels mean

COMMUNITY FINANCE TOOLKIT · BRIEFING #1

Four labels recur throughout community business lending: CDFI, CITR, GGS and CEF. Each has a precise meaning, and they are not interchangeable. They are owned by different bodies, serve different purposes, and describe different, only partly overlapping, populations. This note sets out each definition and how they relate. It is the orientation the rest of the toolkit builds on.

Every figure and rule below is sourced, with full links at the foot of this note. This is a general explainer, not tax, legal or investment advice.

Four labels, four owners

CDFI

INSTITUTION TYPE · DBT

An institution type. In law, a body accredited as a CDFI by the Department for Business and Trade (DBT). In the sector, a member of Responsible Finance or a self-identifying community lender.

CITR

DBT AND HMRC

A tax relief. DBT accredits the CDFI; HM Revenue and Customs delivers the relief, worth up to 25% over five years, to the investor who backs it.

GGS

BRITISH BUSINESS BANK

The Growth Guarantee Scheme. A 70% government guarantee to the lender against loss on its qualifying new loans.

CEF

BBB · BBFSL

Community ENABLE Funding. The British Business Bank buys loan receivables from accredited CDFIs so they can recycle capital into new lending.

There is no separate HMRC "CDFI" label. DBT decides who is an accredited CDFI; HMRC administers the investor's tax relief. GGS and CEF are run by a third body, the British Business Bank.

The populations do not line up

29

CITR accreditations on HMRC's list (as at 22 September 2025), covering 25 distinct organisations

19

CDFIs appearing in the BBB Growth Guarantee Scheme data (as at 31 March 2026)

~45

Responsible Finance members (the wider sector; approximate, as RF has several membership categories)

Sources: gov.uk list of CITR-accredited CDFIs (22 September 2025), BBB GGS performance data (31 March 2026), and Responsible Finance membership, cross-checked against SDWH's own CDFI dataset.

Three separate statuses that do not move together

Not every CDFI is CITR-accredited. Accreditation by DBT is voluntary and application-based, and a CDFI only holds it if it wants to raise CITR-relieved private investment. One funded by grants, dormant assets or bank wholesale may never seek it.

And CDFIs are a small share of Growth Guarantee Scheme lenders: 19 of the 68 lenders in the 31 March 2026 data are CDFIs, and the rest are mainstream banks and asset-finance providers. Being a CDFI, holding CITR accreditation, and holding GGS accreditation are three distinct statuses, granted by three different bodies.

All 19 CDFIs in SDWH's dataset have drawn GGS lending recorded at 31 March 2026, ranging from £0.20m to £36.04m. None are accredited but undrawn at that date.

Who holds what: CITR, GGS and CEF accreditation

Bringing the lists together shows the overlap directly. Of the 29 organisations, 15 hold both CITR and GGS accreditation, 10 hold CITR only, and 4 hold GGS only. Eight also hold Community ENABLE Funding (CEF) accreditation, all of them within the group that already holds both CITR and GGS. A tick indicates accreditation; a blank indicates the organisation does not hold it.

Unique organisations across HMRC's CITR-accredited list (22 September 2025), the CDFIs in the BBB GGS performance data (31 March 2026), and the BBB's CEF delivery partners (to 30 July 2026).

Organisation	CITR	GGS	CEF
ART Business Loans (Artshare)	✓	✓	✓
BCRS Business Loans	✓	✓	✓
Big Issue Invest	✓	✓	
Business Enterprise Fund	✓	✓	
Business Finance Cumbria (Cumbria Community Asset and Reinvestment Trust)	✓	✓	
Chamber Acorn Fund (Humber)	✓		
Charity Bank	✓		
Co-operative and Community Finance (ICOF)	✓		
Coventry and Warwickshire Reinvestment Trust	✓	✓	✓
DSL Business Finance	✓	✓	
Energising Education	✓		
Enterprise Loans East Midlands (First Enterprise)	✓	✓	✓
Finance for Enterprise	✓	✓	✓
GC Business Finance (The Enterprise Fund)	✓	✓	
Key Fund Investments	✓		
Kindred LCR CIC	✓		
Let's Do Business Finance (Capitalise Business Support)	✓	✓	✓
MSIF (Merseyside Special Investment Fund)		✓	
Newable Business Loans		✓	
Purple Shoots	✓		
Resonance Enterprise Investment CIC	✓	✓	
Robert Owen Community Bank Fund		✓	
Saltend Community Development Company	✓		

Organisation	CITR	GGS	CEF
Seedar Finance	✓		
Social Investment Business Foundation	✓	✓	
Social Investment Scotland	✓	✓	✓
SWIG Finance	✓	✓	✓
UK Steel Enterprise		✓	
Ulster Community Investment Trust	✓		
Total (29 organisations)	**25**	**19**	**8**

CITR accreditation is per the HMRC list dated 22 September 2025; the 29 listings map to 25 distinct organisations because four bodies appear twice (Big Issue Invest, Charity Bank, Co-operative and Community Finance/ICOF, and SWIG), consolidated to one row each here. GGS accreditation is evidenced by appearance in the BBB GGS performance data at 31 March 2026. CEF accreditation is per the British Business Bank's announced Community ENABLE Funding delivery partners (eight, to 30 July 2026, Social Investment Scotland being the eighth and the first with a Scotland focus). The CITR column totals 25 distinct organisations, from the 29 HMRC accreditation listings (four bodies are listed twice, and are consolidated to one row each here); 29 organisations appear in total across the three schemes. Name matching uses each list's own legal and trading names; Resonance Enterprise Investment CIC (GGS) is treated as the same body as "Resonance Enterprise Growth Investment CIC" on the CITR list (near-certain, not formally confirmed). This is SDWH's own cross-reference.

Same mission, different machinery

What each label actually is.

Label	What it is	Owner	Purpose
CDFI	An institution: a mission-led community lender	Accredited by DBT; sector body Responsible Finance	Describes what the institution is
CITR	An investor tax relief tied to that institution	DBT accredits, HMRC relieves	A fundraising incentive that pulls in private investors
GGS	A 70% loss guarantee on the lender's new loans	British Business Bank	A loss guarantee that de-risks lending
CEF	A purchase of the lender's loan receivables	BBB, through BBFSL	A liquidity and recycling facility

Where they align, and where they do not

Aligned

- A shared mission: finance for underserved SMEs and disadvantaged communities.
- The same borrower type, described by government as "viable but not bankable".
- All address the same gap left by mainstream lending.

Misaligned

- Different gatekeepers: the sector and Responsible Finance, DBT, HMRC, and the British Business Bank.
- Different purposes: identity, a fundraising incentive, a loss guarantee, and a liquidity facility.
- Only partly overlapping populations. No label is a proxy for another.
- Different reasons to hold each, so a CDFI can hold some and not others.

How to use this toolkit

This Foundation note is the orientation layer. The rest of the Community Finance Toolkit goes deeper: the CITR lending rules and statistics, the qualifying-area geography, the GGS and CEF accreditation pathways, and the wholesale funding routes. Each is a short, sourced briefing note for CDFIs, investors, or policymakers.

HMRC Community Investment Tax Relief Manual: https://www.gov.uk/hmrc-internal-manuals/community-investment-tax-relief-manual

DBT list of CITR-accredited CDFIs (as at 22 September 2025): https://www.gov.uk/government/publications/community-investment-tax-relief-citr-accreditation-of-community-development-finance-institutions/list-of-citr-accredited-community-development-finance-institutions-cdfis

Part 7, Income Tax Act 2007 (accredited CDFIs and CITR): https://www.legislation.gov.uk/ukpga/2007/3/part/7

British Business Bank, GGS performance data as at 31 March 2026: https://www.british-business-bank.co.uk/about/research-and-publications/ggs-including-rls-iteration-3-performance-data-31-march-2026

British Business Bank, Growth Guarantee Scheme: https://www.british-business-bank.co.uk/finance-options/debt-finance/growth-guarantee-scheme

British Business Bank, Community ENABLE Funding Programme: https://www.british-business-bank.co.uk/finance-options/debt-finance/community-enable-funding-programme

British Business Bank, Social Investment Scotland accredited as the 8th CEF lender (30 July 2026): https://www.british-business-bank.co.uk/news-and-events/news/social-investment-scotland-secures-ps35m-british-business-bank-support-scotlands-smaller-business

Responsible Finance: https://responsiblefinance.org.uk/