BUDGET 2023

SUBMISSION
GOING FOR GROWTH

IBN Independent Business Network

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1.Chairmans Introduction

The Autumn Statement marks a rare moment in which the political landscape for years to come is about to be defined and the future of the country determined. While the spring budget may be a vehicle to bribe the electorate with benefits and promise more to come should the government be returned at the next election. Ultimately actions speak louder than words though they may take time to have an impact and thus it is this statement which will define whether people feel better off economically and optimistic about the future.

The U.K. economy has been carrying a ball and chain of debt and poor productivity. This has been defined first by the greed of bankers creating the financial crisis from which we have still not recovered. This was further exacerbated by highly damaging lockdown policies and finally driven by the cost of living crisis created largely by extremist Net Zero policies, implemented without proper preparation and magnified by war.

Given this smorgasbord of headwinds, a perfect storm of battering our economy, Brexit affords a great opportunity to turbocharge growth if only our politicians are determined enough to want to deliver general prosperity rather than protecting the vested interests of the few.

The country is crying out for growth and it is only through growth that prosperity can be maintained and developed. It is only through growth that public services, including the NHS can continue to deliver. Without growth we face relative decline.

In order to have growth we must improve output which very much depends on innovation. It is creative disruption that drives progress. The Chancellor should have a laser like focus in his autumn statement on creating an economic environment to nurture growth. It is quite simple and three things alone will go a long way to this end. Low taxes, lifting the burden of regulation and access to finance. This latter has been flawed in the U.K. for decades, in particular for next stage growth as it often involves the loss of control by founders.

Fixing the U.K. economy is a journey and below is our view of what the Chancellor should do specifically at this stage.

Mr John Longworth
Chairman

2. The Independent Business Network

The Independent Business Network speaks for the overwhelming majority of the business across the country that are family run or family owned. We want to ensure every part of the business community has the chance to seize the opportunities Brexit provides. Following the Covid pandemic we seek to ensure that British businesses are able to grow and recover from the lockdown.

We believe that Brexit Britain should be pro-enterprise and work to break down the power of monopolies and their domineering influence on public policy and the regulatory landscape. We believe that family owned and family run businesses must have a greater voice in public policy. One of the primary reasons for leaving the European Union was to ensure that we had the ability to create the most dynamic and competitive environment for businesses and start-ups.

The majority of businesses in the UK are family owned or family run. Including the self-employed, they constitute 84 per cent of all businesses and employ almost 55 per cent of all workers. These businesses are the backbone of our economy and we must ensure they are allowed to flourish so that we can generate the wealth for the public services and investment we need. The UK is experiencing soaring inflation and high taxation with low growth. Family run and family owned businesses are key to our recovery and restoring growth.

The business environment for self-employed people has been pretty tough There are around 400,000 fewer self-employed people in the UK this year than before the pandemic which in itself is alarming.

The IBN works to ensure the best possible business environment for our supporters, through lobbying, research papers, and articles in the press and via our social media channels. This research paper is a contribution to creating that environment and we hope government will look upon it favourably.

When the government wants to speak to a constructive business voice the Independent Business Network is ready and eager to engage.

Brendan Chilton
Chief Executive

3. Executive Summary and Reccomendations

The following recommendations are made to the Government. The recommendations have been agreed by the Board of the Independent Business Network after consultation with our supporters. We believe these recommendations provide a strong basis for generating the economic growth the country so desperately requires.

a) The government should reverse the increases in Corporation Tax and go further by indicating a reduction to 15%. Beyond this there should be an objective to work with business to abolish Corporation Tax in the parliament and replace with a less punitive business tax.

b) The government to work with business to either reform the current arrangement or to find a new settlement for business taxes for the new parliament as the existing system penalises growth.

c) The government to establish a Commission to assess the benefits of abolishing VAT and replacing it with a lower Sales Tax.

d) The government should raise the threshold at which businesses pay VAT from the £85,000 threshold and increase it to £250,000.

e) The government should commit to not raising Capital Gains Tax for the remainder of this Parliament.

f) The reform of Solvency II should be predicated on pension funds/insurance companies committing a minimum amount of their reduced risk buffer to infrastructure investment.

g) Government should abolish Insurance Premium for business related insurances, an effective rebate for businesses.

h) government should work with industry to devise Manufacturing Jobs Tax Relief scheme.

i) Companies investing £50,000 into plant or factory expansion should be entitled to a five-year Business Rate exemption.

j) the government should increase the R&D Credit from 13% of qualifying R&D expenditure to 20% of qualifying expenditure and raise the 13% of qualifying R&D expenditure for larger companies to 15%.

k) The government should ensure a permanent Capital Allowances Super Deduction Scheme is announced before the end of this Parliament.

4. Boosting Business Growth

a) Reversing Corporation Tax Increases

In his budget in October 2022 the Chancellor announced that UK Corporation Tax would increase in April 2023. [1] In 2022/2023 the UK government collected £84.7billion in Corporation Tax receipts[2]. Family run businesses are the core of innovation and provide most of the employment to create a vibrant economy. All government policies, including taxation should provide the space in which businesses can thrive. Most businesses take around 9-10 months to turn a profit a sizeable number of businesses do not start to make a profit until their second or even their third year of trading while[3]. The more successful a business, the faster it grows, the more capital is required and the longer it will be before it turns a profit. Few make substantial profits in their early years. Yet government imposes the requirement to pay corporation tax on profits in the first year.[4]

In the long term the government should abolish Corporation Tax and replace it by working with business to find a suitable replacement. This will ensure that the public purse is able to fund essential services companies whilst removing the damaging effect Corporation Tax has on investment and productivity. For businesses as a whole, the Independent Business Network has called for Corporation Tax should be reduced. Firstly, the increase should be reversed with a declared aim to reduce to 15% in 2024. This would make the United Kingdom the top destination for companies seeking to do business in the G20[5]. It would also provide a huge stimulus to the UK economy to help weather the current storms facing the country.

The UKs higher rate of Corporation Tax has had direct consequences for inward investment. Companies are choosing to invest in countries with lower rates than the UK. This means less tax revenues for public services, fewer employment opportunities and slower growth. AstraZeneca recently chose to invest in the Republic of Ireland over the UK due to the UK's disadvantageous tax rate[6].

The increase in Corporation Tax is a huge blow to businesses and the UKs growth prospects. Reversing the corporation tax increase would make the UK a more attractive destination for foreign direct investment (FDI) and encourage domestic businesses to invest and expand. It would also help the UK remain competitive with other countries that have lower corporate tax rates. Maintaining a competitive tax environment can encourage businesses to stay in the UK and prevent tax-driven relocations to lower-tax jurisdictions which would ultimately cost the Treasury in tax revenues.

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[1] https://news.sky.com/story/budget-2023-corporation-tax-set-to-rise-from-19-to-25-in-april-12827274
[2] https://www.gov.uk/government/statistics/corporation-tax-statistics-2023/corporation-tax-statistics-commentary-2023
[3] https://startups.co.uk/news/79-of-businesses-achieve-profitability-in-firstyear/
[4] https://www.gov.uk/corporation-tax
[5] https://tradingeconomics.com/country-list/corporate-tax-rate?continent=g20
[6] https://www.irishtimes.com/business/2023/02/09/astrazeneca-chose-republic-over-uk-for-new-plant-because-of-tax-and-green-energy-ceo/

b) Reforming Business Rates

In 2022/23 the total value of business rates collected in the UK totalled £22.9billion[7]. The Independent Business Network has previously called on the government to freeze business rates. The government froze business rates for 2022/23. Our Business Network has also called on the government to work with business to either reform the current arrangement or to find a new settlement for business taxes for the new parliament as the existing system penalises growth and is a huge hindrance to firms expanding particularly for retail and light manufacturing businesses.

In July 2021 the government announced its strategy to regenerate High Streets[8]. As a result of the restrictions imposed during the pandemic many High Streets are still struggling to recover two years after Covid restrictions ended. Business Rates are not a fair system. The British Retail Consortium has called for the existing system to be reformed[9].The Federation of Small Businesses have said the Business Rates are not fit for purpose[10].

A long-term alternative to Business Rates is required as they are one of the one of the biggest burdens on businesses that require a venue to operate. The British Retail Consortium has called for the existing system to be reformed. Local councils are responsible for collecting business rates and they are charges on non-domestic properties. Once collected, Councils can keep half of the rates collected, while the remaining half is accounted by central government.

The government announced a review of business rates to reduce the burden on businesses by £7billion over five years[11]. The government introduced the Non-Domestic Rating Bill 2022-23 which provided for minor amendments to business rates and allows for three yearly instead of five yearly revaluations[12]. Broader reforms to business rates are proposed which include creating a new compliance regime, introductions of new relief from tax, shortening revaluation periods, reforming empty property reliefs. These are sizeable reforms and given the proximity to a general election it remains uncertain whether or not the full reform of business rates will take place.

The Independent Business Network maintains its position that the government should continue to freeze business rates for 2023-24 and work with business to replace existing business rates with a new business tax.

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[7] https://www.gov.uk/government/statistics/national-non-domestic-rates-collected-by-councils-in-england-2022-to-2023/national-non-domestic-rates-collected-by-local-authorities-in-england-2022-to-2023#:~:text=In%20this%20release%3A,scheme%20are%20taken%20into%20consideration.

[8] https://www.gov.uk/government/news/government-strategy-to-regenerate-high-streets

[9] https://brc.org.uk/priorities/business-rates/

[10] https://www.cityam.com/business-rates-arent-fit-for-purpose-and-are-stifling-small-businesses-says-fsb/

[11] https://www.gov.uk/government/consultations/business-rates-review-technical-consultation/business-rates-review-technical-consultation#:~:text=The%20review%20announced%20several%20changes,Plant%20and%20Machinery%20(P%26M)%3B

[12] https://commonslibrary.parliament.uk/research-briefings/cbp-9773/

c) VAT Thresholds

Businesses and self-employed people are subject to VAT once sales exceed £85,000 in a single year. VAT is a value added tax payable for any goods or services produced. Businesses and individuals must register within 30 days after sales exceed £85,000. Once businesses start charging VAT it will drive business up costs and for customers at the standard rate, which is currently 20%[13]. The government have committed to maintaining the existing threshold for VAT for two years from April 2022 and have said it will not change until 2024[14].

The Independent Business Network believes that in everything government does it should seek to create an environment where business is encouraged not restricted and where opportunities for expansion are prime. The overwhelming majority of UK businesses has 9 or less staff, or none at all and is looking to expand[15]. Many businesses are struggling at present due to the soaring inflationary pressures in the economy. We need to ensure that businesses are able to keep going, ensure staff stays employed and investment continues to take place.

A higher VAT threshold can be seen as a measure that promotes tax fairness, as it allows smaller businesses to compete on a level playing field without being disadvantaged by tax compliance burdens. This is especially relevant for businesses in their early stages. Small businesses often struggle with the administrative costs associated with VAT compliance. Raising the threshold can relieve these businesses of those compliance costs, freeing up resources for other purposes.

We have previously called on the government to establish a Commission to assess the benefits of abolishing VAT and replacing it with a lower Sales Tax[16]. We reiterate this suggestion is urge government to undertake such a commission at the earliest opportunity with a view to reporting early in the next Parliament. The Independent Business Network also believes that the government should look to simplify the tax code and raising the threshold will do just that. A higher threshold simplifies the tax system by reducing the number of businesses required to collect and remit VAT. This leads to a more straightforward and cost-effective administration of the tax, freeing up resources for tax authorities to focus on larger taxpayers. There should also be a Treasury Task Force established working with business to simplify the UK Tax Code which is among the most complicated in the world.

The government collected £57.55billion in 2022-2023 in VAT[17]. In 2023-24 it is anticipated that the government will collect around £162.2billion. This amounts to 15.2% of all tax revenue collected. The current threshold rate is punitive for family run and family owned businesses and we believe the government should raise the threshold at which businesses pay VAT from the £85,000 threshold and increase it to £250,000.

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[13] https://www.gov.uk/vat-rates

[14] https://www.simplybusiness.co.uk/knowledge/articles/vat-registration-threshold-small-business-guide/#:~:text=In%20the%20UK%2C%20the%20VAT,change%20until%2031%20March%202024.

[15] https://www.merchantsavvy.co.uk/uk-sme-data-stats-charts/

[16] https://static1.squarespace.com/static/61672d77d84aee366dc71f88/t/61695d1cbe1ab212ec1c60e6/1634295069431/IBN+-+Covid+Recovery+Paper+-+Final.pdf

[17] https://www.statista.com/statistics/284317/united-kingdom-hmrc-tax-receipts-vat/

d) Capital Gains Tax and Enterprise Investment Scheme

It is crucially important that those who work tirelessly to set up and build a business reap the rewards of growth. Capital Gains Tax is paid when a business owner, partnership or self employed makes a profit from the sale or disposal of all or part of a business asset[18]. In the case of manufacturers these costs can be sizeable due to the nature of the industry.

Land and buildings such as factories or warehouses, plant and machinery which is essential to manufacturers, and indeed construction, as well as fixtures and fittings. All these assets have Capital Gains on them. If every time a manufacturer disposes of less profitable investments to ones which generate a higher rate of return the flow of capital is impeded due to the Capital Gains and productivity therefore stalls.

Capital Gains taxes make investments more expensive and therefore there is less incentive to invest. At present if you are an owner or investment in a partnership you will pay 18% or 28% Capital Gains[19]. It is vitally important for the UK to revive its manufacturing industry and in order to do that the government needs to get out of the away and allow opportunities for private investment The government should commit to not raising Capital Gains Tax for the remainder of this Parliament and into the next to provide investors and manufacturers with the incentives and confidence to invest over the next few years.

e) Solvency II

Solvency II relates to a set of regulatory requirements and standards that govern insurance and reinsurance companies operating within the European Union, including the United Kingdom until the UK left the EU. These regulations were implemented to ensure the financial stability and solvency of insurance companies and protect the interests of policyholders. Although the UK is no longer a member of the EU, it has largely retained its own version of Solvency II post-Brexit, known as UK Solvency II[20].

Insurance companies are required to maintain an amount of capital sufficient to cover their risks, as determined by a risk-based calculation. The Solvency Capital Requirement is calculated based on various risks, including underwriting risk, market risk, credit risk, operational risk, and other risks specific to the insurance business. The Minimum Capital Requirement represents the minimum capital an insurance company must hold to operate, focusing on basic solvency needs. It is lower than the SCR and is designed to prevent companies from falling below a critical threshold.

The Supervisory Review Process involves the assessment of an insurance company's risk management, governance, and compliance with Solvency II requirements by regulator. The regulator can require companies to hold additional capital or take specific actions to address weaknesses in its risk management. Transparency and disclosure requirements are in place to ensure that insurance companies provide information about their financial condition, risk profile, and solvency positions to policyholders, investors, and regulators.

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[18] https://www.gov.uk/capital-gains-tax-businesses
[19] https://www.gov.uk/guidance/capital-gains-tax-rates-and-allowances
[20] https://www.legislation.gov.uk/uksi/2015/575/contents

Solvency II emphasizes effective risk management, strong governance, and clear roles and responsibilities within insurance companies. It requires the establishment of risk committees and comprehensive risk management systems. Insurance companies are required to provide regular reports to the regulatory authority regarding their financial condition and solvency position. This information is made publicly available to enhance market discipline.

Solvency II also governs the supervision of insurance groups, ensuring that the financial stability of the entire group is taken into account. It allows for the calculation of capital requirements on a group-wide basis. After the UK left the European Union, companies operating in the UK can seek "equivalence" recognition for their regulatory frameworks. This allows insurers in those countries to operate within the EU without facing significant regulatory barriers.

The reform of Solvency II should be predicated on pension funds/insurance companies committing a minimum amount of their reduced risk buffer to infrastructure investment, whether directly into infrastructure or via stocks in companies involved in infrastructure and should require such investments to be directed to the U.K. stock market and not overseas enterprises. The minimum amount should be designated in order to maximise investment without creating artificial asset inflation.

f) **Insurance Premium Tax**

Insurance Premium Tax was introduced in 1994[21]. There are currently two rates applied in the UK, a standard rate of 12% and a higher rate of 20%. Business and self-employed people, who may have a range of insurance covers will therefore be facing additional costs simply because the government wish to extract more money from the country. Insurance companies and intermediaries, such as insurance brokers, are responsible for collecting IPT from policyholders when selling insurance products. They then report and pay the collected tax to HM Revenue and Customs (HMRC).

When the government charges a rate of tax on essentials such as insurance, it is simply passed on to consumers and businesses. In reality, the government is charging every business owner and self-employed person an additional tax rate of 12% or 20% respectively. IPT is typically applied to most general insurance products, which include policies such as car insurance, home insurance, travel insurance, pet insurance, and liability insurance. It does not apply to certain life insurance products, pure reinsurance, or commercial shipping and aircraft insurance. There is therefore a lack of equity and fairness in the application of this tax.

The Independent Business Network believes that this tax is an additional cost on businesses that are struggling at present. Government should abolish Insurance Premium for business related insurances, an effective rebate for businesses.

[21] https://www.gov.uk/government/statistics/insurance-premium-tax-ipt-bulletin/historical-insurance-premium-tax-rates

5. Incentivising Industrial Investment

The United Kingdom is the world's eighth manufacturing power[22]. Following the pandemic, it has become all too apparent that there is a serious need for the UK to increase its own domestic production to reduce its strategic dependency on foreign powers who may not be as reliable as once thought. The Independent Business Network previously produced a report outlining the risks to the UK economy as a result of its strategic dependency on China[23]. In an increasingly unstable world where global supply chains are at risk the UK needs to make more at home. This section of our Budget submission makes recommendations to support the revival of British manufacturing.

a) Manufacturing Jobs Tax Relief

Manufacturing jobs, tend on the whole to be much higher paid than those jobs in the service sector. Manufacturing jobs are extremely fulfilling and are high skilled. The problem in the UK is that we simply do not have enough people working in manufacturing. At a time when the British economy is struggling with fears of a looming recession, we need to explore ways in which we can encourage manufacturing jobs to be maintained and better still, to be created.

The governments "Levelling Up" agenda makes a commitment to unlocking jobs and opportunity for all[24] particularly in the regions. This is particularly prevalent in areas of the country where unemployment is higher than the national average. ONS data shows that in the UK the areas with the highest unemployment rates are in the West Midlands and the North East[25], areas of the country that contain significant manufacturing industries.

Government could explore measures to incentivise job creation in the manufacturing sector with a focus on increasing employment in areas of high unemployment. For example, a manufacturing firm that created 100 new jobs that are maintained over a five-year period in an area that has levels of unemployment twice the national average could have a Tax Relief of up to 50% of salary costs for those five years.

Of course, definitions of manufacturing job would need to be explicit in order to ensure the scheme promotes high paid high skilled manufacturing jobs. But the government should work with industry to devise Manufacturing Jobs Tax Relief schemes along the lines explained to drive employment in areas of higher economic deprivation.

b) Business Rates Exemption

Property taxes are some of the biggest costs facing manufacturers and severely hinder growth, investment, and expansion. Business Rates in the UK are charged on most non-domestic

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[22] https://www.themanufacturer.com/articles/uk-manufacturing-sector-climbs-to-eighth-in-world-rankings-make-uk-analysis/

[23] https://the-ibn.com/application/files/6416/8693/5919/IBN_-_The_China_Threat.pdf

[24] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1095544/Executive_Summary.pdf

[25] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/regionallabourmarket/april2022

properties, including factories and plants[26]. Business Rates are administered by local councils and determined by the Valuation Office Agency[27].

Manufacturing industries have long called for reform to business rates as they act as a direct disincentive to expanding plants. Typically, the larger the plant the higher the rateable value the company must pay. Therefore, there is a government tax levied on businesses that wish to invest in capital, take on new staff and support the local economy.

The Independent Business Network believes that we will only achieve higher levels of economic growth if manufacturing companies are able to expand their plant operations. Higher productivity is achieved more quickly in manufacturing and therefore we need to remove barriers to growth in that sector. As a sizeable portion of industry remains in the midlands and the north of the country this is also a direct policy barrier to levelling up.

Government needs to remove business rates and work with industry to implement a new modern form of property tax for the start of the new Parliament.

In the immediate future the government needs to ensure that industry is encouraged to make further capital investment in factories and plants. The government should examine Business Rate exemption schemes. The State Government of South Carolina[28] has introduced innovative measures to encourage new investment in manufacturing plants including property tax abatements for investors. The Independent Business Network believes similar measures could be employed in the UK and that companies investing £50,000 into plant or factory expansion should be entitled to a five-year Business Rate exemption.

The UK's chronic underinvestment could enjoy a stimulus through such an incentive and support the ailing UK manufacturing sector.

c) Research and Development Tax Reliefs

Research and Development is crucial to innovation and increasing productivity in the economy. Manufacturing is particularly ripe for research and development. In 2021 R&D expenditure represented 2.9% of GDP[29] worth £66.2billion. R&D spending has increased by 96% from 1986-2019 but has fallen as a proportion of GDP[30]. The government needs to create conditions for the private sector, importantly manufacturing, to increase R&D and to ensure it remains in the UK.

The government has two primary types of R7D relief, one targeted at small and medium sized enterprises, which allows companies to deduct an extra 130% of their qualifying costs from their year profit. The second is Research and Development Credit, which is targeted to larger companies, and it allows 13% of qualifying R&D expenditure to be deducted from yearly profits. These measures are good but to encourage further R&D expenditure the government should look to expand these provisions.

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[26] https://www.gov.uk/introduction-to-business-rates
[27] https://www.gov.uk/government/organisations/valuation-office-agency
[28] https://www.sccommerce.com/sites/default/files/2019-04/manufacturing_incentives_2019.pdf
[29]https://researchbriefings.files.parliament.uk/documents/SN04223/SN04223.pdf
[30] https://commonslibrary.parliament.uk/research-briefings/sn04223/

In 2021, the United Kingdom was the worlds ninth largest spender on R&D[31], but fell behind Germany and France. Globally, the United States, China and India are storming ahead in this area. We need to ensure that the UK maintains its position and if possible, increases its standing. To this end the Independent Business Network believes that the government should increase the R&D Credit from 13% of qualifying R&D expenditure to 20% of qualifying expenditure. The Independent Business Network also supports raising the 13% of qualifying R&D expenditure for larger companies to 15%. These measures will act as a further incentive to increase R&D investment in the private sector.

It is also suggested that there should be incentives to encourage companies to parent inventions, an area in which we fall behind our rivals. This should be extended to academia and to the NHS, where development are far to often given away to foreign multinationals or taken by physicians using NHS facilities and investments.

d) Capital Allowances Super Deduction

As Chancellor of the Exchequer, Rishi Sunak[32] introduced the Capital allowances super deduction[33], which would allow qualifying companies to be able to claim a 130% super-deduction capital allowance on qualifying plant and machinery investments. Manufacturers and industry supported the measure. This meant that for every £1 spent on eligible assets, a company could deduct £1.30 from its taxable profits.

The Super Deduction was a temporary measure, available for two years starting from April 1, 2021, until March 31, 2023. It was intended to provide an incentive for businesses to invest in new capital assets during this period. The UK government needs to ensure that investment in plant and machinery should continue in order to stimulate growth in the economy. We know that investment in these areas of industry provide the productivity increases that lead to stronger growth. Improvements in productivity come from finding new efficiencies through investment.

The current scheme ended in March 2023 and in the Spring Budget the Chancellor announced a temporary programme to last to 2026 which allows for a 100% deduction while a more permanent arrangement is developed[34]. The government needs to provide certainty to industry now so that investments in new plant and machinery can be made. The government should ensure a permanent scheme is announced before the end of this Parliament.

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[31] https://www.rdworldonline.com/2021-global-rd-funding-forecast-released/

[32] Note: Rt Hon. Rishi Sunak served as Chancellor of the Exchequer from 2019-2022 and is the Conservative Member of Parliament for Richmond.

[33] https://www.gov.uk/guidance/super-deduction

[34] https://www.gov.uk/government/publications/capital-allowances-full-expensing/capital-allowances-full-expensing-for-companies-investing-in-plant-and-machinery-from-1-april-2023-until-31-march-2026#:~:text=At%20Spring%20Budget%202021%2C%20the,but%20before%201%20April%202023.

6. Advisory Board

An expert Advisory Board[35] supports the Independent Business Network. With MP's from across the political spectrum as well as economists and business leaders, the Independent Business Network is made up of a diverse and broad range of opinions, ideas and solutions, and we fundamentally believe we are stronger for it. Our Advisory Board brings a wide range of expertise to our work and we are all united by making Britain a more prosperous nation for which everyone benefits.

Rt Hon. David Jones MP
David has served the people of Clwyd West as their Member of Parliament since 2005 and was notably the first Conservative to represent a Welsh constituency since 1987. David has held several ministerial positions including Secretary of State for Wales. In 2016 David joined the advisory Board of leave means Leave and led the Welsh arm of the Vote Leave campaign. David is currently Deputy Chair of the European Research Group.

Suzanne Evans
Prior to embarking on a political career, Suzanne was a well-respected BBC journalist. She was elected as a Conservative Councillor in 2010. She resigned the Whip and joined UKIP in 2013 and represented UKIP on the London Borough of Merton Council until 2014. In 2018 Suzanne left UKIP and continued to be a prominent Brexit campaigner. Suzanne is now a regular commentator on TV and radio.

Hon. Graham Stringer MP
Graham is a well respected senior Labour MP who has represented Blackley and Broughton since 1997. Graham was previously Leader of Manchester City Council from 1984-1996 and Chair of Manchester Airport from 1996-1997. He is a prominent Eurosceptic within the Labour Party and served on the Board of Vote Leave and Labour Leave. He serves on the Foreign Affairs Committee, Science and Technology Committee and the Panel of Chairs of the House of Commons.

Jim Sillars
Jim was initially a fireman and began his political career by joining the Fire Brigades Union and later the Labour Party. He was a Labour MP for South Ayrshire from 1970-1976. He was Deputy Leader of the Scottish National Party from 1991-1992. He joined the SNP in 1980 and represented Glasgow Govan from 1988-1992. Sillars has been a strong critic of the European Union and opposed UK membership of the EU.

Roger Bootle
Roger is an economist and writes a weekly column for the Daily Telegraph. He is the Chairman of Capital Economics, a macroeconomic consultancy. He and Capital Economics won the Wolfson Economics Prize in 2012. He is an author and sits on the Board of Economists for Free Trade.

Professor Patrick Minford
Patrick is a macroeconomist and professor of applied economics at Cardiff Business School. He was a member of the pro-Brexit 'Economists for Brexit' group. He has worked for the Ministry of Overseas Development and was an economic advisor to the Ministry of Finance in

[35] https://the-ibn.com/key-people

Malawi. He has also advised HM Treasury and is an economics fellow at Manchester University. He is a writer, author and commentator.

Jon Moynihan
Jon is a businessman and former CEO and Executive Chairman of PA Consulting.Jon was a prominent supporter of Vote Leave in the 2016 referendum and is Chairman of the Initiative for Free Trade. He is a Director of the IEA Forum and is on the Advisory Council of the Free Speech Union. He was President of the Royal Albert Hall from 2015-2019.

Ben Habib
Ben moved to the UK from Pakistan in 1979. Ben is a businessman and a former Brexit Party MEP for London, elected in 2019 where he served until the UK left the EU. Since the UK's withdrawal, Ben has been a strong campaigner for the rights of the people of Northern Ireland, leading a judicial review of the Northern Ireland protocol. Ben is Chief Executive of First Property Group.

Sir Rocco Forte
Sir Rocco is a hotelier and Chairman of Rocco Forte Hotels. Sir Rocco is a Fellow of the Institute of Chartered Accountants and has undertaken manyPhilanthropic works and is a supporter of the Conservative Party. He was a
Member of the Executive Committee of the World Travel and Tourism Council. Sir Rocco was a strong supporter of leaving the European Union.

John Mills
John is a labour donor, economist and businessman and founder of the retail group JML. In 2020 John launched the Institute for Prosperity, a think tank aimed at promoting policies to achieve higher levels of economic growth. He was Chair of the Vote Leave campaign in 2016 and Co-founded Labour Leave, the Labour campaign group committed to securing Brexit. John is Vice-Chair of the Economic Research Council.

Lance Forman
Lance is a businessman and politician and served as a Member of the European Parliament for London between July 2019 and the United Kingdom's departure from the EU. Lance worked at Price Waterhouse Cooper before being a Special Advisor to the Secretary of State for Trade and Industry in 1991-1992. Lance manages H.Forman and Son, a smoked salmon business in Fish Island, London.

Tom Bohills
Tom Bohills is a member of our Advisory Board and serves as our General Counsel. Tom is the Founder and Principal at Founders Law. Tom worked in two multi-award-winning UK FinTech companies legal practices prior to setting up his own firm. Tom was a strong campaigner for Brexit. He co-founded the Alliance of British entrepreneurs and supported the Vote Leve campaign.

Julian Jessop
Julian is a professional economist with thirty five years of experience gained in the public sector, the City and consultancy, including stints at HM Treasury, HSBC, Standard Chartered Bank and Capital Economics. He was Chief Economist at the Institute of Economic Affairs. Julian frequently appears in the media and has appeared before Select Committees and has

advised the OBR. Julian also writes regularly for media outlets such as the Spectator and the Telegraph.

7.Glossary

Corporation Tax
This is the tax limited companies must pay and it is based on the profits of that company.

HM Treasury
HM Treasury is the government's economic and finance ministry, maintaining control over public spending and setting the direction of the UK's economic policy.

GDP
Gross Domestic Product in a monetary measure of the market value of all the final goods and services produced by a country over a specific time.

Capital Allowances Super Deduction
This was a tax incentive by which businesses could claim on the cost of qualifying plant and machinery.

VAT
Value Added Tax is a consumption tax on the value of goods and services in the UK.

Insurance Premium Tax
Insurance Premium Tax s a tax on general insurance premiums.

European Union
The European Union is a voluntary supranational political, economic and monetary union of democratic sovereign member states with a social market economy in Europe.

Levelling Up
Levelling up is the government's agenda for driving social and economic growth across the whole of the UK

Office for National Statistics (ONS)
The ONS is responsible for collecting and publishing statistics in relation to the economy, society and population in the UK.

Business Rates
Business Rates are a tax charged on most non-domestic properties based on a rateable value.

Valuation Office Agency
This office gives the government the valuations and property advice needed to support taxation and benefits.

Capital Gains Tax
Capital Gains Tax is a tax on the profit when you sell or dispose of something, such as an asset that's increased in value.

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