



[Home](#) > [Society and culture](#) > [Charities, volunteering and honours](#)
> [Consultation on the English portion of dormant assets funding](#)

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Consultation outcome

Government response to the consultation on the English portion of dormant assets funding

Updated 7 March 2023

Contents

[Ministerial foreword](#)

[Executive summary](#)

- [1. Background](#)
- [2. Overview of the consultation](#)
- [3. Youth](#)
- [4. Financial inclusion](#)
- [5. Social investment wholesalers](#)
- [6. Community wealth funds](#)
- [7. Alternative causes](#)
- [8. Next steps](#)



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Ministerial foreword

It has been over a decade since the inception of the Dormant Assets Scheme and we are immensely proud of all that has been achieved so far. Thanks to the voluntary participation of banks and building societies, £892 million has been unlocked for social and environmental initiatives across the UK. That money, which would otherwise be languishing in forgotten accounts, has instead supported thousands of people and frontline organisations in our most deprived communities.

Now is the right time to reflect not only on the far-reaching impact that the Scheme has had to date but the potential of what is to come. Expanding the Scheme offers a once in a decade opportunity to build on these successes and, over time, release hundreds of millions of pounds more for good causes. This is particularly important in the face of the challenges that now confront us as we continue our recovery from the pandemic and address the effects of rising costs of living.

With more than 3,300 responses to the consultation on the English portion of dormant assets funding – from individuals and local communities to civil society organisations and industry participants, from across every part of England – it is clear we must build on the successes of the Scheme so far and ensure it continues to deliver the greatest impact possible.

We are therefore pleased to announce that **youth, financial inclusion, social investment wholesalers, and community wealth funds** will be the named causes for dormant assets funding in England. These will be enshrined in secondary legislation and a statement of intent outlining this government's intended allocations between them will be published later this year. We have chosen these causes because the consultation made clear the strength of support for each of them, and because we believe they strike the right balance between amplifying the progress that has been made to date while driving forward new innovations. This will allow us to build upon the solid foundations in place to develop an expanded Scheme that is not only right for now, but also for the years ahead.

We want to continue delivering the greatest impact by placing more decision-making power into the hands of those who know and understand their neighbourhoods best, allowing them to identify and support the local priorities that matter most to them. We will shortly be launching a technical consultation on the best way to design a community wealth fund.

As ever, we are grateful for the energy and commitment shown by everyone involved in making the Scheme a global gold standard for how to deploy dormant assets at scale. In particular, we are grateful for the responsible businesses who participate in the Scheme and those who are helping to drive its expansion. The Scheme is a perfect example of what happens when the public, private, and civil society sectors come together, in partnership, to drive change and support those most in need. We look forward to continuing this important work to make a real difference to people's lives across England.

Rt Hon Lucy Frazer KC MP
Secretary of State for Culture, Media and Sport

Rt Hon Stuart Andrew MP
Parliamentary Under Secretary of State

Executive summary

The consultation on the English portion of dormant assets funding received over 3,300 written responses, alongside eight roundtable events with 61 stakeholders. There was widespread support for maintaining the current focus on youth, financial inclusion (with extended focus on financial education and capability), and social investment wholesalers – as well as for the Scheme to begin supporting community wealth funds as a new cause in England.

These four purposes will be named broadly in secondary legislation as soon as parliamentary time allows, and we plan to publish a statement of intent later this year that will outline this government's intended allocations between the four causes.

The table below summarises the responses to key questions and the government's position:

Question	Summary of responses	Government position
<p>To what extent do you agree or disagree with the following statement?</p> <p>“Youth should continue to remain a cause of the Dormant Assets Scheme in England”.</p>	<ul style="list-style-type: none"> • 81% strongly agreed or agreed • 15% were neutral • 4% disagreed or strongly disagreed • Respondents most often considered youth to be the most important cause 	<p>Dormant assets money in England will continue to be available for the provision of services, facilities, or opportunities to meet the needs of young people.</p>
<p>To what extent do you agree or disagree with the following statement?</p> <p>“Financial inclusion should remain a cause of the Dormant Assets Scheme in England”.</p>	<ul style="list-style-type: none"> • 71% strongly agreed or agreed • 22% were neutral • 7% disagreed or strongly disagreed • Industry respondents were unanimous in their support for financial inclusion, and the majority of industry respondents considered it to be the most important cause 	<p>Dormant assets money in England will continue to be available as funding for financial inclusion initiatives. Financial inclusion is defined as the development of individuals' ability to manage their finances or the improvement of access to personal financial services. The government will explore how financial education and capability can additionally be supported in the future, in line with its broad definition.</p>

Question	Summary of responses	Government position
<p>To what extent do you agree or disagree with the following statement?</p> <p>“Social investment wholesalers should remain a cause of the Dormant Assets Scheme in England”.</p>	<ul style="list-style-type: none"> • 63% strongly agreed or agreed • 25% were neutral • 12% disagreed or strongly disagreed 	<p>Dormant assets money in England will continue to be available as funding for social investment wholesalers. Social investment wholesalers are defined as bodies that exist to assist or enable other bodies to give financial support to organisations that exist wholly or mainly to provide benefits for society or the environment.</p>
<p>To what extent do you agree or disagree with the following statement?</p> <p>“Community wealth funds should become a cause of the Dormant Assets Scheme in England”.</p>	<ul style="list-style-type: none"> • 71% strongly agreed or agreed • 21% were neutral • 8% disagreed or strongly disagreed 	<p>Once new secondary legislation enables their inclusion, dormant assets funding will begin to become available for a community wealth fund in England. We will shortly consult on the technical design of this new initiative.</p>
<p>“Community wealth funds are defined in the Dormant Assets Act 2022 as funds which give long-term financial support (whether directly or indirectly) for the provision of local amenities or other social infrastructure.”</p> <p>Do you agree with the definition of community wealth funds as being suitable for the Dormant Assets Scheme?</p>	<ul style="list-style-type: none"> • 68% of respondents agreed with this definition of community wealth funds • 23% did not express an opinion • 9% disagreed 	<p>Community wealth funds will be defined as funds which give long-term financial support (whether directly or indirectly) for the provision of local amenities or other social infrastructure.</p>

Question	Summary of responses	Government position
<p>Would you like to suggest other cause(s) you think should receive funds from the Dormant Assets Scheme?</p>	<ul style="list-style-type: none"> • 39% of respondents specified alternative causes that they wished the government to consider. Where respondents suggested an alternative cause, the majority (50%) believed it was the most important. • Alternative causes were analysed and grouped into 12 broad themes. The three most common alternative causes proposed were: compensation for the Football Index collapse, improving local communities and the environment 	<p>No other causes will become standalone purposes of the English portion of dormant assets funding. Most of the alternative causes proposed by consultation respondents could benefit through one or more of the four chosen purposes: youth, financial inclusion, social investment wholesalers, or community wealth funds.</p>
<p>Do you have any specific comments on whether secondary legislation should prescribe specific purposes?</p>	<ul style="list-style-type: none"> • 25% of respondents answered this question • Responses to this question were mixed. Some felt it would promote accountability and transparency, support wider policy aims including securing voluntary participation, and help organisations to secure funding. Others felt that prescribing the purposes would create too narrow a scope, restrict the flexibility of distributions, or increase the regulatory burden 	<p>The government will name the four purposes in secondary legislation, defining them broadly in order to protect the Scheme's impact while enabling it to adapt over time.</p>
<p>Do you have any comments about the</p>	<ul style="list-style-type: none"> • 82% of respondents did not have comments 	<p>The government agrees that the four causes chosen are</p>

Question	Summary of responses	Government position
<p>potential positive and/or negative impacts that the options on the broad purposes of the Dormant Assets Scheme in England outlined in this consultation may have on individuals with a protected characteristic under the Equality Act 2010?</p> <p>[If yes:] Please explain what you think these impacts (both positive and/or negative) would be.</p> <p>In your view, is there anything that could be done to mitigate any negative impacts?</p> <p>[If yes:] Please specify what you think could be done to mitigate the negative impacts.</p>	<p>on this</p> <ul style="list-style-type: none"> The most common theme in response was the belief that the Scheme would have a positive impact on those with protected characteristics 	<p>likely to advance equality of opportunity. We will continue to monitor and evaluate the distribution of funding to ensure it does not cause adverse or disproportionately negative effects on people with protected characteristics.</p>

1. Background

1.1 Introduction

The UK's Dormant Assets Scheme ("the Scheme") is led by the financial services industry ("industry") and backed by the government. It enables

responsible businesses to voluntarily channel funds from dormant assets to social and environmental causes across the UK, while ensuring owners' rights are protected. The Scheme has so far unlocked £892 million that would otherwise be gathering dust in forgotten accounts and has, instead, driven meaningful positive impact to people and communities across the country.

Recently expanded through the landmark Dormant Assets Act 2022, the Scheme is set to unlock a further estimated £880 million from new types of dormant assets across the UK. These will be released alongside ongoing flows from dormant bank and building society accounts. This funding will be apportioned between England, Scotland, Wales, and Northern Ireland, with spending decisions devolved to each nation. In England, industry estimates suggest that £738 million will become available, alongside approximately £35 million each year from dormant accounts, provided the Scheme secures sufficient voluntary participation. Over time, this could mean the English portion will be worth £1 billion – although we do not anticipate significant portions of this to be released in the short term.

Since it became operational in 2011, the Scheme has enabled hundreds of millions of pounds to be allocated to high-impact initiatives and we are proud of what it has achieved to date. In England, dormant assets funding has provided £110 million for breaking down barriers to employment for disadvantaged young people; £100 million for increasing access to fair and affordable financial products for vulnerable individuals; and £485 million of urgently-needed investment for charities and social enterprises, particularly those operating in more deprived communities. The impact of these initiatives so far includes:

- driving evidence-led interventions to improve the skills, employment, and job quality for over 17,000 young people, spread across every region in England
- improving the financial and mental health of 150,000 people struggling with money, tackling financial exclusion and problem debt, and saving them £50–75 million in interest payments by providing fairer alternatives to high-cost or illegal lenders
- growing the UK's social investment market tenfold over the last decade, with more than £7.9 billion invested in thousands of mission-led organisations working at the frontline to tackle social and environmental challenges in our communities

After over a decade of operation, and in the context of unprecedented national and global challenges, the time was right to consider whether these three causes remain the right focus for England and to examine how best we can secure the long-term impact of the Scheme. The consultation therefore sought views on what the broad social and environmental purposes of the English portion of dormant assets funding should be going forwards.

1.2 A unique type of money

1.2.1 Industry views on an industry-led Scheme

Dormant assets are not Exchequer money but rather a unique type of funding. They originate from members of the public: individuals who own financial assets held by private sector firms, and who the firm has not been able to reunite with their dormant money. These firms voluntarily participate in the Scheme, transferring the money to Reclaim Fund Ltd (RFL), a HM Treasury arm's-length body and the Scheme's administrator. Firms can decide whether or not to participate, how often, and how many of the eligible dormant assets they hold to transfer. That is why the Scheme's success is dependent on their ongoing support.

In return, RFL takes on the liability the firm would otherwise have to repay an owner if they come forward later to reclaim their money. RFL therefore retains a prudent proportion of funds to meet any such reclaims, and transfers the surplus to The National Lottery Community Fund (TNLCF).

TNLCF is an arm's-length body of the Department for Culture, Media and Sport (DCMS) and is named in primary legislation as the distributor of all dormant assets funding. TNLCF apportions the money between the four UK nations to distribute to good causes, in line with legislation and any policy directions given to it by relevant Ministers. The Secretary of State for DCMS issues these policy directions to TNLCF for the English portion.

Dormant assets funding is classified as public money while it is administered and distributed by these two arm's-length bodies, which are subject to rules on managing public money and accountable to Parliament as well as the directions of central and devolved governments. However, we are mindful of the unique nature of this money and that this industry-led Scheme is reliant on voluntary participation. That is why industry's views have been highlighted throughout this response.

The voluntary nature of the Scheme and the complexity of the new asset types in scope is also why industry stakeholders are not yet able to estimate how much is likely to be released from the Scheme each year. Experience at the inception of the Scheme in 2011 suggests that the flow will be uneven and uncertain for the first several years after its expansion has become operational. Once a strong degree of participation has been achieved across the new sectors and RFL has built experience with managing reclaim rates of new asset types, we will have a better sense of anticipated annual releases.

1.2.2 The additionality principle

It is essential that this money cannot be used to substitute central spending and should not reduce other forms of public support for the important social and environmental issues it seeks to tackle. The 'additionality principle' therefore ensures that dormant assets money cannot be used to undercut or substitute

government spending, but rather must be distributed to projects that are unlikely to be funded by a government department or devolved administration. Regardless of what social and environmental purposes are selected now or in the future, the additionality principle must be applied in the way all dormant assets-funded initiatives are delivered.

This does not mean that dormant assets funding cannot operate in the same sector as the government. However, its uses must be additional (and preferably complementary) to central funding, not a substitution. In England, the principle is set out in primary legislation, in the policy directions that DCMS issues to TNLCF, and in the contracts TNLCF enters into with the independent organisations that have delivered dormant assets funded initiatives to date. We also published [a policy on additionality](https://www.gov.uk/government/consultations/consultation-on-the-english-portion-of-dormant-assets-funding/consultation-on-the-english-portion-of-dormant-assets-funding#annexb) (<https://www.gov.uk/government/consultations/consultation-on-the-english-portion-of-dormant-assets-funding/consultation-on-the-english-portion-of-dormant-assets-funding#annexb>) as part of the consultation, which specified that ‘Dormant assets funding should not be used to substitute, prop up, or duplicate statutory funding obligations of central or local government; nor replace a service that was previously funded by the government on a like-for-like basis.’

2. Overview of the consultation

2.1 Consultation scope

The consultation sought public input on the broad social and environmental purposes for dormant assets funding in England. Specifically, the consultation gathered views on:

- whether youth, financial inclusion, and social investment wholesalers should continue to be named causes
- whether community wealth funds should become a new cause
- whether we should consider alternative causes to the above four, and any suggestions for these
- any potential impacts on individuals with a protected characteristic under the Equality Act 2010

These responses have informed the government’s decision on what high-level purposes should be prescribed in future secondary legislation (see [Chapter 8.1](#)). Bids for any specific releases of money, or for specific organisations to distribute dormant assets funding, were out of scope. This includes proposals to change the role of TNLCF as the distributor of all dormant assets funding, a role

that is UK-wide rather than just in England and which is set in primary legislation. All dormant assets funding will continue to flow through TNLCF.

The consultation and this government response refers to England only. Scotland, Wales, and Northern Ireland are responsible for deciding the purposes of their own respective portions and for issuing their own policy directions to TNLCF.

2.2 Consultation process

The consultation launched on 16 July 2022 and closed on 9 October 2022. In addition to the written consultation and online questionnaire, eight consultation events were held with 61 individuals from key stakeholder groups:

- charities and social enterprises
- environmental groups
- local community groups (two events)
- young people
- banks and building societies
- insurance and pensions firms (one event held jointly with securities firms)
- investment and wealth management firms
- securities firms (one event held jointly with insurance and pensions firms)

The discussion centred around attendees' views of the four named causes (youth, financial inclusion, social investment wholesalers, and community wealth funds) as well as providing the opportunity for them to suggest alternative causes. The conversations were treated as formal responses to the consultation, alongside written returns.

Several organisations also independently ran events during this period to raise awareness of the consultation and champion support for whichever cause(s) resonated most. These independent events were run separately to the consultation events outlined above and did not count as formal responses. We are grateful for their engagement on the subject and stimulating wider discussion beyond the consultation itself. Whenever invited, DCMS officials attended to answer any questions about the process and encourage attendees to submit responses.

To manage the high volume of responses, DCMS procured a research consultancy, [Alma Economics \(https://www.almaeconomics.com/\)](https://www.almaeconomics.com/), to design the consultation questionnaire, manage the formal roundtable events for key stakeholder groups, and analyse all responses.

2.3 Approach to analysis

The consultation received 3,303 written responses. The majority (3,232) of these were submitted through the online questionnaire, while 71 responses were submitted via email. Every response received was read in full. The government is grateful to all those who took the time to share their views, and to Alma Economics for their rapid and thoughtful work in enabling thousands of people to have their say.

The consultation questionnaire asked a combination of quantitative (e.g. Yes/No, or scores on a five-point scale) and qualitative (open text) questions. Alma Economics analysed the quantitative questions in order to provide summary statistics^[footnote 1], and undertook a thematic analysis of the qualitative questions. This yielded twelve broad alternative causes proposed by respondents, some of which could be encompassed by one (or more) of the named four causes (see [Chapter 7](#) for more details).

Respondent profiles were divided into three broad groups: individuals, organisations, and industry (i.e. firms that are eligible under the Dormant Assets Act 2022 to transfer the dormant assets they hold into the Scheme – see [Chapter 1.2](#)). Responses to the consultation were almost evenly split between individuals (54%) and organisations (45%). The majority of the 1,489 organisations that responded were from the civil society sector, and community development was the primary sector of almost a third of organisational respondents. All nine regions of England were represented in both individual and organisational responses.

17 responses were from current or prospective industry participants in the Scheme, the majority (44%) of which were from current participants in the banking sector. Five of the 17 were joint responses from trade bodies, each representing hundreds of organisations. Given that these made up almost a third of total industry returns, summary percentages for industry respondents therefore account for the members represented by these five joint responses. Alma Economics did not weigh joint responses from non-industry organisations in the same way, but rather privileged their views when summarising the most common themes that emerged from responses.

The government has used Alma Economics' analysis to provide the summary of responses to each question and, along with the [essential and desirable criteria](https://www.gov.uk/government/consultations/consultation-on-the-english-portion-of-dormant-assets-funding/consultation-on-the-english-portion-of-dormant-assets-funding#chap2) (<https://www.gov.uk/government/consultations/consultation-on-the-english-portion-of-dormant-assets-funding/consultation-on-the-english-portion-of-dormant-assets-funding#chap2>) that we published in the consultation document, to help inform our position on the broad purposes of the English portion of dormant assets. Having considered this, the government can confirm that **youth, financial inclusion, social investment wholesalers, and community wealth funds** will be named in secondary legislation as the causes that can be supported by the Scheme in England. The following chapters outline the summary of

responses, industry views, and government position on each of these four causes as well as the alternatives that were proposed.

3. Youth

Summary government position: Dormant assets funding in England will continue to be available for the provision of services, facilities, or opportunities to meet the needs of young people.

3.1 Summary of responses

The vast majority of respondents (81%) agreed or strongly agreed with the Scheme continuing to support young people as a named cause in England. 15% neither agreed nor disagreed, and only 4% disagreed, strongly or otherwise.

Youth came through as the cause with the broadest support, with the highest proportion (47%) of respondents ranking youth as their first priority, ahead of community wealth funds, financial inclusion, and social investment. Where respondents had suggested an alternative cause, they tended (50%) to rank this as their first priority – but youth was the next most common (25%) first priority even in these cases.

Supportive respondents most frequently referenced the importance of young people to the future of society and the economy; the challenges that young people across the country face, particularly in hard-to-reach communities; concerns around the current level of funding for young people and youth services; and the potential to prevent adverse outcomes for young people, including in employment and mental health and wellbeing.

A very small number of responses were not supportive of youth remaining as a named cause. This was primarily because they felt that there was already adequate funding and services available to young people.

The consultation provided respondents with the opportunity to name an alternative cause that should be considered for the Scheme besides youth, financial inclusion, social investment, and community wealth funds. Of those who responded with suggestions, 6% suggested youth initiatives, despite it already being a named cause. Broadly, respondents who suggested youth as an alternative cause did so to reiterate their support for its continued inclusion in the Scheme and identified areas they felt should be funded, such as

investing in education and schools, improving youth employment, and funding young parental programmes.

Youth also received widespread support throughout the consultation events, with many attendees arguing that it should remain a cause, and making particular reference to budget cuts in the youth sector resulting in a reduction in youth services. Some industry firms were similarly supportive, suggesting that young people were often overlooked by other funding sources. Some industry attendees, however, expressed some concern that the youth cause did not align well with the source of dormant assets funding.

3.2 Industry views

A large majority of industry respondents (78%) were supportive of the youth cause, noting that investing in the needs of young people is among the best ways to benefit society as a whole. Dormant assets funding for youth was believed to generate a high return on investments as it drives a number of positive outcomes, including improved mental and physical wellbeing, and better skills for life and work. Some industry respondents and roundtable attendees also reflected positively on the current mechanism of delivery through Youth Futures Foundation, which they considered to provide value for money and deliver impact.

When discussing the opportunities for the Scheme's continued support of the youth cause, many industry respondents called for a greater focus on financial education and literacy in order to boost young people's financial competence and resilience. Building young people's financial knowledge and skills, they argued, could not only ensure their long-term financial stability but could also generate additional health, economic and wellbeing benefits. This was also a particularly common theme in industry roundtables.

A small number of industry respondents (4%) disagreed with dormant assets funding continuing to support youth programmes. The majority of these responses raised concerns about the principle of additionality and considered central government funding, rather than dormant assets, to be better suited to addressing the persistent, systemic challenges that young people face. Some also felt this cause fit less well with the source of dormant assets funding.

In addition, 18% of industry responses neither agreed nor disagreed with the cause. While the majority of these neutral respondents provided no further comments, a minority believed that current youth programmes funded by dormant assets could be better aligned with the priorities of the financial services sector. No industry respondent considered youth to be their first priority.

3.3 Government position

The government remains committed to supporting young people and the youth sector. In light of the overwhelming support received through the consultation, and to protect the wide-reaching impact the Scheme has had to date, youth will remain a named cause for the English portion of dormant assets funding.

The youth cause, which is [defined in dormant assets legislation \(https://www.legislation.gov.uk/ukpga/2008/31\)](https://www.legislation.gov.uk/ukpga/2008/31) as “expenditure on, or connected with, the provision of services, facilities or opportunities to meet the needs of young people”, began to receive funding from the Scheme in December 2019. Since then, over £110 million has been allocated to programmes supporting employment outcomes for young people, particularly those from marginalised backgrounds. To date, the [Youth Futures Foundation \(https://youthfuturesfoundation.org/\)](https://youthfuturesfoundation.org/)’s programmes have reached over 17,000 young people and supported over 150 different organisations in England. The consultation set out several opportunities for how future dormant assets funding could continue to support the youth sector, including:

- amplifying the Scheme’s impact to date on tackling youth unemployment
- providing more local clubs and activities for young people
- expanding local youth partnerships
- supporting the outdoor learning sector

The government is supportive of shared benefits between the four named causes and encouraged to see this complementarity brought out in many consultation responses and roundtable events. For example, we recognise the considerable crossover between many respondents’ support for youth with calls for financial education programmes to begin receiving dormant assets funding. We have considered financial education and capability more explicitly as part of financial inclusion (see [Chapter 4](#)), as the broad legal definition of this cause already includes the “development of individuals’ ability to manage their finances” and allows for the broadest interpretation that would seek to improve the financial literacy and confidence of individuals of all ages.

We aim to publish a statement of intent this year to announce the proportions of funding this government intends to allocate to the four causes, provided the Scheme secures sufficient participation (see [Chapter 8.4](#)).

4. Financial inclusion

Summary government position: Dormant assets money in England will continue to be available as funding for financial inclusion initiatives. Financial inclusion is defined as the development of individuals’ ability to

manage their finances or the improvement of access to personal financial services. The government will explore how financial education and capability can additionally be supported in the future, in line with its broad definition.

4.1 Summary of responses

There was widespread support for financial inclusion remaining a named cause, with 71% of all respondents agreeing or strongly agreeing. 22% neither agreed nor disagreed, and only 7% disagreed, strongly or otherwise.

When ranking the four named causes, 12% of all respondents considered financial inclusion to be their first priority, and it was the most common choice as a third priority overall. Industry respondents unanimously supported financial inclusion, and were most likely to rank this cause as their first priority. Where respondents had suggested an alternative cause, they tended (50%) to rank this as their first priority, although 7% still ranked financial inclusion as their first priority.

Supportive respondents commonly highlighted the need to continue supporting individuals left behind by the financial system, particularly as the COVID-19 pandemic, rising costs of living, and high energy prices have exacerbated the financial stress on households. Some responses also mentioned the adverse impact of recent economic and health events on the organisations delivering financial inclusion initiatives, raising concerns over their long-term sustainability if the cause were removed. Another common theme in support of financial inclusion was its contribution to tackling considerable inequalities among communities and regions, and preventing people from deprived communities resorting to illegal lenders and falling into problem debt.

In addition to affordable finance provisions, the majority of supportive respondents also highlighted financial education and capability as a critical component of financial inclusion. Providing all individuals, and especially young people, with the financial tools and knowledge to better manage their finances was seen as a cost effective and impactful way to ensure their long-term financial wellbeing and resilience.

A small proportion of individuals and organisations disagreed or strongly disagreed with financial inclusion continuing to receive dormant assets funding. Some of these respondents believed that financial inclusion initiatives do not appropriately address the underlying causes of financial inequality in the UK. Others considered financial institutions, and banks in particular, to be better positioned to tackle financial inclusion given their financial expertise, resources, and vested interest in their clients' prudent financial management.

The consultation also provided respondents with the opportunity to name an alternative cause that should be considered for the Scheme besides youth, financial inclusion, social investment, and community wealth funds. Of those who responded with suggestions, 4% proposed training, skills, and employment, which largely referred to financial education and capability – and 1% proposed financial services initiatives. Those responses have been considered as part of this chapter.

Support for financial inclusion was echoed in the consultation roundtables, particularly as a cause that provides affordable credit to those who need it most. Environmental groups linked this to the need for access to sustainable energy solutions and a reduction of food poverty, and local community groups discussed the need for further investment in financial capability, management, and appliance poverty. Local community groups also highlighted the historical lack of trust that some ethnic and faith minorities have in financial and governmental institutions and the need to prioritise support for these communities in the future.

4.2 Industry views

Financial inclusion received unanimous support from industry, with almost 100% of industry responses strongly agreeing that it should continue to receive dormant assets funding. No industry responses were neutral or expressed any disagreement.

Most respondents pointed to the natural alignment between the types of programmes supported by financial inclusion and industry's strategic and corporate objectives. In their view, much has changed since the inception of the Scheme over a decade ago, including the role and expectations of the financial services industry in addressing systemic challenges and improving the lives of the most vulnerable in our society. They considered the Scheme – through its support for financial inclusion specifically – to be a powerful vehicle to deliver on these expectations. Industry respondents further believed the symmetry between the origins of dormant assets funding and the beneficiaries of financial inclusion programmes to be an incentive for firms to join the Scheme, thereby ensuring its success and longevity.

Similar to other respondent groups, industry noted the detrimental impacts of ongoing economic and health crises on a broad range of people, including those who have previously felt financially secure. They felt that access to appropriate and affordable finance to improve financial wellbeing has never been more important than in this challenging context, especially to those in the most deprived communities. In their view, the current definition of financial inclusion is broad and flexible enough to allow the delivery of short-term interventions providing immediate financial relief and long-term programmes seeking to address structural market gaps.

While reiterating their support for the continued provision of affordable credit through the Scheme, most industry responses also called for an additional focus on financial education, literacy, and capability. A number of written responses and roundtable attendees specifically advocated for providing financial education to primary school children. They believed that early, preventative interventions would enable children to gain the key financial skills, knowledge, and confidence essential for all aspects of adult life.

Furthermore, industry responses viewed existing gaps in financial knowledge and capability as one of the underlying reasons why dormant assets exist in the first place. They argued that investing in initiatives that create better informed and engaged customers will also lead to fewer customers losing touch with their assets. This supports one of the founding principles of the Scheme that reunification is its first priority.

4.3 Government position

Given widespread support for the Scheme to continue funding financial inclusion, including unanimous support from industry, financial inclusion will remain a named cause for the English portion of dormant assets funding.

Financial inclusion is [defined in dormant assets legislation](https://www.legislation.gov.uk/ukpga/2008/31) (<https://www.legislation.gov.uk/ukpga/2008/31>) as “expenditure on, or connected with the development of individuals’ ability to manage their finances, or the improvement of access to personal financial services”. It began to receive funding from the Scheme in December 2019. Since then, [Fair4All Finance](https://fair4allfinance.org.uk/) (<https://fair4allfinance.org.uk/>) – the independent organisation set up to deliver this work – has been allocated £100 million to tackle problem debt and improve access to financial products and services for those on lower incomes.

Overall, affordable credit provision in the market has increased by £48 million, of which £19.7 million can be directly attributed to Fair4All Finance investment. This has resulted in 150,000 customers being lent a total of £150 million through Fair4All Finance’s funded providers, with estimated interest savings for these customers of £50–75 million compared to their next realistic alternatives (typically high cost lenders).

The consultation set out several opportunities for how future dormant assets funding could continue to support financial inclusion, including:

- scaling up affordable credit
- scaling up pilots on No-Interest Loan Scheme and consolidation loans
- tackling appliance poverty
- building financial resilience through accessible insurance

4.3.1 Government response to key themes

The majority of respondents were supportive of the Scheme's ongoing support for financial inclusion. In addition, a significant number of responses, especially those from industry, called for financial education and capability initiatives to be considered alongside current provisions of affordable finance.

There are a myriad of financial education solutions on the market provided by government, private institutions, and third sector organisations. These range from educational resources for schools and parents to websites, workshops, and individual training courses. In England, financial education is included in the national curriculum in secondary schools as part of citizenship and maths classes.

Recognising the importance of financial education and the support expressed through the consultation for this, the government will explore how building financial education and capability can be supported in the future as an additional aspect to this cause. However, any initiatives funded through the Scheme, including financial education programmes, must still meet the additionality principle. Calls for dormant assets funding to be used to enshrine financial education into more of the national curriculum is, therefore, out of scope.

Industry respondents also called for a greater proportion of funding to be allocated for financial inclusion in the future. We recognise that this cause has received less funding to date in comparison to others. That is reflective of the Scheme's initial focus on social investment, establishing the world's first social investment wholesaler at its inception in 2011. By contrast, financial inclusion initiatives only began to receive dormant assets funding in December 2019. The government is mindful of industry's opinions on this and will continue to take their views – as well as the desired impact, evidence of need, and organisational capacity – into account when making allocation decisions.

In light of the significant support received through the consultation and the important impact the Scheme has had to date in this sector, the government is committed to ensuring financial inclusion remains embedded as a key focus of dormant assets funding in England. We aim to publish a statement of intent this year to announce the proportions of funding this government intends to allocate to the four causes, provided the Scheme secures sufficient participation (see [Chapter 8.4](#)).

5. Social investment wholesalers

Summary government position: Dormant assets money in England will continue to be available as funding for social investment wholesalers. Social investment wholesalers are defined as bodies that exist to assist or

enable other bodies to give financial support to organisations that exist wholly or mainly to provide benefits for society or the environment.

5.1 Summary of responses

There was widespread agreement for the Scheme to continue its support for social investment wholesalers, with 63% of respondents agreeing or strongly agreeing with the cause. 25% neither agreed nor disagreed, while only 12% disagreed, strongly or otherwise.

When ranking the four named causes, 15% of all respondents considered social investment to be their first priority, and it was the most popular fourth priority. Where respondents had suggested an alternative cause, they tended (50%) to rank this as their first priority, although 5% still ranked financial inclusion as their first priority.

Supportive responses referred to the broad positive impacts that social investment and the VCSE sector has had on various groups and communities across England, as well as the vital role social investing plays in the growth and sustainability of civil society organisations.

Responses that were not supportive of the cause raised concerns about social investment wholesalers' ability to produce a positive impact and the funding distribution process. Some respondents offered suggestions about the type of support that civil society organisations should be offered, and called for more flexible types of finance. Examples of these were grants, blended finance, and loans at lower interest rates.

The consultation also provided respondents with the opportunity to name an alternative cause that should be considered for the Scheme besides youth, financial inclusion, social investment, and community wealth funds. Of those who responded with suggestions, 4% proposed supporting the voluntary, community, and social enterprise (VCSE) sector. Those responses have been considered as part of this chapter.

Support for social investment was echoed in the consultation roundtables as a cause that benefits a range of diverse and deprived groups. Some concerns were raised about for-profit aspects of the ecosystem and the challenge of repayable finance in the current economic climate, but the desire for the social investment cause to be developed further did not negate the groups' support for it more broadly.

5.2 Industry views

The vast majority of industry respondents (82%) strongly agreed or agreed for social investment to continue receiving dormant assets funding in the future. 18% neither agreed nor disagreed, and no industry respondent disagreed, strongly or otherwise.

Respondents praised the success to date in building a thriving social investment market in the UK and the need for this work to continue. They also reflected on the potential of social investment wholesalers to deploy and recycle limited funds, and to deliver meaningful change at pace in communities most affected by cost of living pressures, the COVID-19 pandemic, and long-term economic disparities. Another commonly referenced reason in support of social investment was wholesalers' ability to use dormant assets funding to leverage a significant amount of private investment, thus increasing the quantum available to support VCSE organisations. Over the past decade, this partnership between the private, public, and civil society sectors has delivered tangible change at pace.

Similarly, industry attendees at the consultation roundtables expressed support for social investment, noting the vital importance of a healthy civil society sector to respond to urgent needs in our communities. They also reflected on the market failure that social investment wholesalers exist to remedy: namely, the provision of affordable finance for social enterprises and charities that cannot access mainstream financial services.

While no respondents disagreed with social investment to remain a cause, 18% provided a neutral response. Some of these stated that, although wholesalers have enabled a number of organisations to secure crucial funding, their allocation process lacked transparency and accountability. A minority of roundtable participants questioned the optics of dormant asset funding supporting for-profit organisations, although these concerns were voiced in the spirit of improving future delivery rather than removing support for the cause.

5.3 Government position

Given widespread support for the Scheme to continue funding social investment, including very strong support from industry, social investment wholesalers will remain a named cause for the English portion of dormant assets funding. We aim to publish a statement of intent this year to announce the proportions of funding this government intends to allocate to the four causes, provided the Scheme secures sufficient participation (see [Chapter 8.4](#)).

Over the past decade, and with the support of £485 million of dormant assets funding, the UK has become a world leader in using social investment to create

social and environmental impact. This investment, as numerous consultation responses noted, has been critical in enabling the financial viability of thousands of charities and mission-led organisations in the VCSE sector. Through the work of [Big Society Capital \(https://bigsocietycapital.com/\)](https://bigsocietycapital.com/) and [Access – The Foundation for Social Investment \(https://access-socialinvestment.org.uk/\)](https://access-socialinvestment.org.uk/), the social investment market is growing more than twice as fast as mainstream capital markets. Through Big Society Capital's investments alone, over 2,000 VCSE organisations have been able to access the finance necessary to grow their organisation, allowing them to increase or sustain their impact in communities across England.

Many consultation responses highlighted the vital support that charities and social enterprises receive through social investment. For example, social investment has enabled VCSE organisations to better reach beneficiaries (often in vulnerable circumstances) across a range of areas, including arts, heritage, sport, social and affordable housing, and employment. This has often targeted the most deprived parts of the UK, with £490 million invested in 1,927 deals across priority areas. Where there is data available, 65% of organisations in Big Society Capital's portfolio are in the most deprived parts of the country.

Consultation responses also reflected positively on how social investment addresses market failures by creating innovative new services that would not otherwise exist, including by 'blending' loan capital with grant funding. Blended finance programmes administered through Access, for example, have been shown to overcome affordability barriers and ensure finance reaches organisations previously unable to access social investment. The recent [review of grant subsidy for blended finance \(https://www.thinknpc.org/resource-hub/review-of-grant-subsidy-for-blended-finance-to-support-civil-society/\)](https://www.thinknpc.org/resource-hub/review-of-grant-subsidy-for-blended-finance-to-support-civil-society/) found that these funds have opened up social investment to smaller, community-level organisations working predominantly in the 30% most deprived places in the country. This has enabled many of these organisations to scale up, expand their reach, and better achieve their social and environmental goals.

5.3.1 Government response to key themes

After over a decade of operation, several respondents offered views on ways in which the Scheme's approach to social investment could be improved in future. We are grateful for these suggestions and have addressed four key themes emerging from them below: widening the range of funding models available; overcoming inequalities in access; concerns with the wholesaler model; and the affordability of social investment.

Some respondents noted that wholesalers could offer a broader range of funding across loans, blended finance, and enterprise support grants. This is a welcome suggestion, and one that has been recognised in recent allocations and distributions of dormant assets funding. For example, the [Enterprise Growth for Communities \(https://access-socialinvestment.org.uk/blended-finance/enterprise-growth-for-communities/\)](https://access-socialinvestment.org.uk/blended-finance/enterprise-growth-for-communities/) fund was announced last year to expand the provision of blended finance to organisations in disadvantaged

communities. In 2020, dormant assets were also used to capitalise the [Flexible Finance](https://access-socialinvestment.org.uk/blended-finance/flexible-finance-for-the-recovery/) (<https://access-socialinvestment.org.uk/blended-finance/flexible-finance-for-the-recovery/>) fund to provide more innovative forms of funding, tailored to the needs of VCSE organisations. This not only provided blended finance but also more patient 'quasi-equity' models of funding, amongst other novel approaches. We aim to continue to offer a broader range of more affordable, patient, and flexible funding to the civil society sector through social investment wholesalers.

There were also suggestions that wholesalers should consider how to better reach minority-led organisations and more disadvantaged communities. This important comment is echoed beyond the consultation, such as in the recent [Adebowale Commission](https://www.socialenterprise.org.uk/adebowale-commission-on-social-investment%E2%80%9C/) (<https://www.socialenterprise.org.uk/adebowale-commission-on-social-investment%E2%80%9C/>), which also contains several other suggestions which will be helpful to consider moving forward. There is strong evidence that social investment is not always reaching a broad range of organisations in a broad range of places. The government is committed to exploring how we can work with the social investment community to overcome some of these inequalities in the future and improve the reach of the social investment market to underserved communities and minority-led organisations.

Some consultation responses and roundtable attendees also reflected that the use of wholesalers has sometimes been a burdensome and expensive model. In recognition of these comments, the government will continue to ensure that this method of delivering social investment represents good value for money and will be looking closely at the governance structure moving forward to assess what is and is not working well (see [Chapter 8.3](#)). However, we recognise that wholesalers have provided a crucial role in both leveraging and channelling money in effective ways. For example, Big Society Capital has secured more than £3 of matched funding for every £1 invested since its establishment.

Some consultation responses raised concerns about the affordability of social investment. These concerns have been voiced before and, in response, Big Society Capital announced in May 2022 that it is cutting down its target investment return from 4–6% to just 1%. There have also been calls for finance to be more tailored to the needs of VCSE organisations. Grant capital blended by Access has helped to ensure that social investment becomes more affordable for the VCSE sector, but we are committed to ensuring these positive developments are built on as we consider how to further improve the efficiency and affordability of social investment moving forward.

Having considered these views carefully, the government will continue to use wholesalers to distribute dormant assets funding to social investment. Whilst we must look closely at the shape of future distributions to social investment, wholesalers have shown an ability to effectively channel finance to a range of social investors across the country, to leverage other sources of capital at scale (and so grow the overall pot of money), and to use their established networks to grow the social investment community at large.

However, we recognise the important calls for improvements, both from within this consultation and beyond, in the distribution of social investment. For example, the suggestions put forward by the [Community Enterprise Growth Plan \(https://www.communityenterprise.uk/\)](https://www.communityenterprise.uk/) provide a number of potentially useful proposals to ensure further dormant assets make a truly 'additional' impact for VCSE organisations and their beneficiaries. The government is committed to exploring these proposals and the many other suggestions coming from both the social investment sector and the wider VCSE sector.

The UK's £7.9 billion social investment market has, in large part, been catalysed by dormant assets funding to date, which is a real success story for the Scheme. Nonetheless, further work must be done to ensure that future support for social investment is more equitable, efficient, and tailored to the needs of the civil society sector. We look forward to engaging with the sector further to explore how this can best be achieved.

6. Community wealth funds

Summary government position: Once new secondary legislation enables their inclusion, dormant assets funding will begin to become available for a community wealth fund in England. Community wealth funds will be defined as funds which give long-term financial support (whether directly or indirectly) for the provision of local amenities or other social infrastructure. We will shortly consult on the design of this new initiative.

6.1 Summary of responses

There was widespread agreement for the Scheme to include a community wealth fund as a new cause in England, with 71% of respondents agreeing or strongly agreeing. 21% neither agreed nor disagreed, and only 8% disagreed, strongly or otherwise.

Community wealth funds were the second most popular choice as respondents' first priority – with 26% considering them to be more important than youth, financial inclusion, or social investment – and the most common second priority. Where respondents had suggested an alternative cause, they tended (50%) to rank this as their first priority, although 13% still ranked a community wealth fund as their first priority.

Supportive responses most commonly believed that a community wealth fund would lead to the better inclusion of disadvantaged communities in funding

programmes and incentivise their participation in decision-making processes. Responses suggested that increased inclusion and participation among local communities could lead to improved outcomes in education, health, and employment. They viewed the promotion of community inclusion and participation as a particular strength of this cause: by making the Scheme more participatory and better consulting local residents on wider policy decisions, it was felt that a community wealth fund could build strong and lasting community relations.

Many responses also argued that a community wealth fund would promote equality across and within regions. In particular, giving communities a more active role in shaping local responses to local needs would support the most effective solutions being found to addressing income, opportunity, and employment inequalities.

There was also a belief among its proponents that a community wealth fund would be essential in ensuring the long-term sustainability of recipient organisations, particularly those in the civil society sector. Responses particularly emphasised a lack of government funding and alternative income sources for the organisations as they work to support communities. References were made to the exacerbation of financial difficulties as the result of national and global challenges, such as the COVID-19 pandemic and rising costs of living.

Only 8% of responses disagreed or strongly disagreed with the cause, with most disagreement coming from industry respondents (18%). The most common themes among these responses were views that a community wealth fund would erode accountability and be an ineffective use of funding. Some considered other sources of funding to be more appropriate and were concerned that the Scheme's support for a community wealth fund would replace central government money, which would violate the additionality principle (see [Chapter 1.2](#)). Other concerns raised were its potential administrative costs, which could reduce the amounts reaching beneficiaries, and the existence of similar initiatives that make a new community wealth fund unnecessary, such as the Big Local programme. Finally, some respondents felt a community wealth fund could lead to dormant assets funding being split across a broader range of interventions and therefore dilute the impact of the Scheme.

In addition, the consultation sought views on the current legal definition of a community wealth fund – 'funds which give long-term financial support (whether directly or indirectly) for the provision of local amenities or other social infrastructure' – and whether it is fit for purpose for the Scheme. The majority of responses (68%) agreed with the definition; 23% did not express an opinion; and only 9% disagreed. The most common criticism was that the definition is very vague, particularly without a description of 'social infrastructure'. Some felt that the definition should explicitly state that neighbourhood residents and communities will manage the funding received from a community wealth fund.

Some respondents used this section to voice wider concerns about the inclusion of a community wealth fund as a new cause.

6.2 Industry views

Among the four causes named in the consultation, a community wealth fund resonated the least with industry respondents. 48% of responses agreed or strongly agreed with the cause; 34% neither agreed nor disagreed; and 18% opposed a community wealth fund becoming a named purpose of the English portion.

Industry respondents in favour of a community wealth fund believed that local decision-making is a crucial element of an effective funding intervention as local people are best placed to determine what is needed to create stronger, more resilient, and prosperous communities. They felt this would be an effective mechanism for reaching some of the most disadvantaged communities and addressing systemic regional inequalities. Others mentioned that the current cost of living challenges may shift focus away from long-term investments in social infrastructure, a market gap that a community wealth fund could help to fill.

A third of industry participants (34%) neither agreed nor disagreed with the proposal. Most neutral respondents were supportive of a community wealth fund in principle but many did not believe dormant assets would be an appropriate source of funding for this cause. While acknowledging that these concerns were outside the scope of the consultation, many industry roundtable attendees were unclear on the long-term objectives that a community wealth fund seeks to achieve and how these would be delivered, tracked, and measured. The lack of clarity on how it would be governed to ensure accountability and effective use of funds was also raised as a concern. Lastly, some respondents noted that devolving decision-making to local communities was likely to introduce additional layers of bureaucracy, inefficiencies, and administrative costs.

Responses opposing the addition of a community wealth fund expressed strong concerns about the perceived connection between a community wealth fund's objectives and the government's Levelling Up agenda. In their view, such an overlap risks politicising the Scheme and hindering participation from financial services firms that seek to remain apolitical. Given the Levelling Up funding available from central government, many industry respondents were concerned that a community wealth fund would breach the principle of additionality (see [Chapter 1.2](#)). Some industry responses also stressed that the lack of an existing delivery mechanism for a community wealth fund would lead to additional setup and operational costs and therefore decrease funding for beneficiaries on the ground. Lastly, some felt that including a community wealth fund as a fourth purpose for the English portion risks diluting dormant assets

funding across too many programmes, thus diminishing the impact of the Scheme in England.

While industry respondents broadly recognised the merits of community-led interventions and the potential opportunities for impact, they raised a number of concerns about their operation, governance, and implications for the Scheme.

6.3 Government position

Given widespread public support for a community wealth fund and its alignment with the [essential and desirable criteria](#) (<https://www.gov.uk/government/consultations/consultation-on-the-english-portion-of-dormant-assets-funding/consultation-on-the-english-portion-of-dormant-assets-funding#chap2>) for the funding, the government agrees to name community wealth funds as a new purpose of the English portion of dormant assets funding. No dormant assets funding can be distributed to a community wealth fund until it has been enshrined as a new cause in secondary legislation.

In parallel with this necessary legislative work, and in response to concerns raised through the consultation about the ways in which it could achieve impact and should be structured, the government will shortly launch a technical consultation on its design.

6.3.1 Government response to key themes

In line with the criteria laid out in the consultation, the government considers there to be sufficient evidence that a community wealth fund would produce a sustained, meaningful, and high-impact change in recipient communities. This cause would empower local people to determine what initiatives are most needed in their neighbourhood, to distribute resources locally to meet this need, and be able to take pride in and ownership of its impact. The long-term nature of dormant assets funding is particularly suited to this kind of initiative as it removes the time pressure of a deadline by which these neighbourhoods would have to spend the money. It would also contribute to the government's broader policy ambitions by addressing inequalities within regions in England.

The most common reason given by respondents who disagreed with the inclusion of a community wealth fund was that it could erode accountability and lead to ineffective use of funding. These concerns largely stemmed from fears that the local people on whom the proposal depends would not have the knowledge or expertise to monitor and report how their funding allocation has been spent. In response, the government is committed to ensuring that the design for a community wealth fund will have appropriate levels of governance and reporting at its heart and that local people will be supported to make the right spending decisions for their area. The technical consultation will seek

views on how this can best be accomplished, including how spending should be monitored to ensure accountability and value for money.

Another concern among respondents was that a community wealth fund would violate the additionality principle (see [Chapter 1.2](#)). The government is committed to ensuring that a community wealth fund will not be used to substitute, prop up, or duplicate statutory funding obligations of central or local government, nor replace a service that was previously funded by the government on a like-for-like basis. We will ensure that this initiative is designed in such a way that it complements, but is not a replacement for, initiatives funded by Exchequer money. This will include implementing a robust set of criteria, such as avoiding funding projects that are the statutory duty of local or central government (e.g. opening a new primary school). These criteria will be developed as part of a technical consultation to ensure that a community wealth fund reflects the views of stakeholders and the requirements of the Scheme.

We were encouraged to see some neutral or negative respondents noting that, if their concerns about accountability and impact could be allayed, they would be inclined to support a community wealth fund becoming one of the purposes of the Scheme in England. The technical consultation will seek to design a well-governed and impactful structure that can alleviate these concerns.

Finally, some responses called for a community wealth fund to become the sole purpose of the English portion, with support for youth, financial inclusion, and social investment removed or dramatically reduced. The government opposes this proposal. As the chapters above outline, we consider there to be significant value in continuing the Scheme's support for youth, financial inclusion, and social investment. It is also highly unlikely that industry would support this proposal, which puts the success of the Scheme as a whole at risk given its reliance on their voluntary participation. We recognise that this reduces the amount of dormant assets funding that will be available for a community wealth fund, and therefore the number of neighbourhoods that will be able to benefit. To mitigate some of this impact, and in line with the second desirable criteria and the example set by social investment wholesalers, the government will actively seek to design a community wealth fund to be capable of leveraging other sources of funding – and will continue to encourage complementarity between the named purposes of the English portion. We also aim to publish a statement of intent this year to announce the proportions of funding this government intends to allocate to the four causes, provided the Scheme secures sufficient participation (see [Chapter 8.4](#)).

6.3.2 Objectives and core characteristics

The government considers the following to be the three key objectives of a dormant assets-funded community wealth fund:

- 1 To improve social infrastructure in neighbourhoods with relatively high deprivation and/or low social capital.
- 2 To empower local people to identify needs and make decisions on what is best for their community.
- 3 To contribute to reducing inequalities and enhancing community cohesion and integration.

With those objectives in mind, the following will be the core characteristics of a community wealth fund:

- 1 **Targeted at the hyper-local level:** smaller than Local Authority level, a community wealth fund must target communities of less than 10,000 residents.
- 2 **Beneficiary communities are those in particular need:** eligible neighbourhoods will be those that are experiencing high levels of deprivation and/or low social capital. This will also take into account the different and diverse needs of communities, both urban and rural.
- 3 **Local people have a stake in the process and resident-led decision-making is at its core:** people who live in a community are best placed to determine what it most needs. A community wealth fund should empower communities to identify the outcomes that are important to them and support them to achieve these ambitions. This could include support for complementary causes such as financial inclusion and education or youth initiatives.
- 4 **Long-term funding:** in order to be effective in its objectives and allow for learning over time, a community wealth fund must be equipped to distribute money over 10 years – although we would expect to see tangible progress made within five years, per the fifth essential criteria.
- 5 **Capacity-building is embedded:** a community wealth fund must have a focus on building social capacity and developing skills, experience, and knowledge to increase the likelihood of communities being able to maintain improvements in the long term. Developing sufficient financial literacy skills is likely to be a component of this to ensure a community wealth fund is managed and governed effectively.

- 6 **The additionality principle is upheld:** a community wealth fund must not replace or undercut central or local government money going to the same projects.
- 7 **Robust governance and evaluation are built in:** to ensure long-term impact, a community wealth fund must dedicate sufficient resources for high-quality evaluation and ensure that the findings are transparent and learnings are actioned.

6.3.3 Designing a community wealth fund

While the broad characteristics and objectives of a community wealth fund were largely understood by respondents to the consultation, there were significant differences in proponents' views on how this would be achieved in practice. This includes:

- **identifying recipients**, such as what data sets should be used to identify eligible communities, and whether the funding should be allocated or be subject to a bidding process
- **a theory of change**, such as what specific outcomes should be measured and how the long-term impact of these would be evaluated
- **the degree of support with decision-making**, including whether communities should freely determine the types of initiatives to fund or if thematic parameters should be provided to encourage high-impact and/or well-evidenced approaches
- **its general operation**, including whether a community wealth fund should be operated by one organisation or by multiple boards that distribute the money to communities
- **governance structures**, including reporting and how to ensure the additionality principle is upheld

The technical consultation will seek views on how to structure a community wealth fund so as to create a sustainable, well-functioning, and transparent funding mechanism. This exercise will help inform the design of a community wealth fund and how it will operate. The government's ambition is to ensure this long-term programme of work is fit for purpose, sufficiently resilient, and flexible enough to meet the complex and changing needs of neighbourhoods and communities across England over time.

6.3.4 Next steps

Current dormant assets legislation only permits spending in England on youth, financial inclusion, or social investment wholesalers. Therefore, new secondary legislation has to be laid and passed by Parliament (see [Chapter 8.1](#)) before any dormant assets funding can flow to a community wealth fund. The

government will seek to lay this secondary legislation as soon as parliamentary time allows.

In light of widespread support for the definition, and to ensure it is kept as broad as possible to future-proof the Scheme, the government is minded to retain the definition of a community wealth fund given in the Dormant Assets Act 2022: 'funds which give long-term financial support (whether directly or indirectly) for the provision of local amenities or other social infrastructure'.

We will run the technical consultation in parallel with the process to lay this necessary secondary legislation to ensure minimal delay to when a community wealth fund could begin to receive dormant assets funding. In the meanwhile, the Scheme will continue to have an impact across England on young people, those who are financially vulnerable, and charities and social enterprises in need of financial support.

7. Alternative causes

Summary government position: No other causes will become standalone purposes of the English portion of dormant assets funding. Most of the alternative causes proposed by consultation respondents could benefit through one or more of the four chosen purposes: youth, financial inclusion, social investment wholesalers, or community wealth funds.

7.1 Overview of alternative causes

The consultation provided the opportunity for respondents to suggest other cause(s) they believed should receive funding from the Scheme, besides youth, financial inclusion, social investment wholesalers, and community wealth funds.

While 55% of all respondents said they wished to suggest an alternative cause, only 39% specified what this cause should be. Alma Economics conducted a thematic analysis of these responses and identified 12 broad purposes.

The three most common alternative causes proposed were:

1. Compensation for the Football Index collapse.
2. Improving local communities.
3. Environment.

Less frequently identified causes were:

4. Health and wellbeing.
5. Supporting disadvantaged and vulnerable people.
6. Youth.
7. Housing and homelessness.
8. Training, skills, and employment.
9. Supporting the VCSE sector.
10. Justice and crime prevention.
11. Media and the arts.
12. Financial services.

Some responses opposed the addition of further causes to the Scheme; a view that was predominantly expressed through some of the consultation roundtables. Many of these respondents or attendees felt the four provided sufficient breadth, while others were concerned about diluting the Scheme's impact by spreading the funds too widely. The idea of complementarity between causes came through particularly strongly from these respondents.

7.2 Compensation for the Football Index collapse

7.2.1 Summary of responses

The consultation received a large volume of responses from individuals calling for a £124 million compensation scheme for individuals who lost money due to the collapse of the Football Index betting site in 2021. This was the most common alternative cause proposed by respondents, and all responses who mentioned this were from individuals. No responses from organisations or from industry referenced the Football Index collapse.

7.2.2 Government position

The government's position remains that it would not be appropriate for public funds – even a unique type like dormant assets – to be used to compensate for losses caused by the collapse of a gambling company. In addition, we consider this proposal to fall out of scope of several essential criteria:

- **Social and/or environmental purpose:** We do not consider a compensation scheme for losses caused by the failure of a gambling firm to constitute a 'social and/or environmental initiative' for the purposes of the Dormant Assets Scheme. This is a legislative requirement for all dormant assets funding.
- **Sustained, measurable impact on systemic challenges:** We do not see evidence of how this cause could fulfil the fourth, fifth, or sixth essential criteria. Together, these criteria ensure that dormant assets funding is used to

enact sustained change, with measurable impact, to entrenched social or environmental problems.

- **Key policy priorities:** We do not consider such a compensation scheme to align with key government policy priorities, particularly given our position on appropriate uses of public money and the need to secure support from the Scheme's voluntary industry participants.

We sympathise with those who have lost money, and we know that some people have suffered hardship as a result. Safeguarding concerns were raised to DCMS by Alma Economics regarding four responses to the consultation in particular, which indicated poor mental health of the people who submitted them. As all individual responses were completely anonymised, however, there is no way to contact those respondents of concern. We strongly encourage anyone who is concerned for their mental health to seek support from their GP or contact 999 in an emergency. There are also many organisations that specialise in assisting and supporting people who are suffering through a gambling problem. Further information on problem gambling, including options for support, can be found on [this NHS Website \(https://www.nhs.uk/live-well/healthy-body/gambling-addiction/\)](https://www.nhs.uk/live-well/healthy-body/gambling-addiction/).

The government has taken the collapse of the Football Index and concerns of those affected very seriously, which is why an [independent review \(https://www.gov.uk/government/publications/review-of-the-regulation-of-betindex-limited-final-report\)](https://www.gov.uk/government/publications/review-of-the-regulation-of-betindex-limited-final-report) into the regulation of BetIndex Ltd was commissioned by DCMS. The review provided a detailed and objective account of the events and both the Gambling Commission's and the Financial Conduct Authority's actions were scrutinised. Recommendations were made on how the regulators could have handled this case more effectively and steps have already been taken to learn these lessons and to help ensure a similar situation does not happen again.

7.3 Improving local communities

7.3.1 Summary of responses

The second most common theme for alternative causes was a focus on improving local communities, with 16% of respondents who wished to specify a cause proposing this. This was the most common alternative cause among organisations. A variety of initiatives were suggested, often related to investment into community amenities, services, groups, activities, and public transport. Many of these responses paid particular attention to the needs of rural communities, as well as the maintenance of heritage and culture. Another common proposal was to leverage community philanthropy and other external resources alongside dormant assets funding. Similar proposals were also highlighted in some of the consultation roundtables.

No industry respondents suggested an alternative cause specifically on improving local communities.

7.3.2 Government position

The government agrees that support for local communities should become an additional focus of the Scheme in England. Rather than stipulating specific amenities or initiatives, however, we consider a community wealth fund to be the best and most holistic approach to providing this support. A community wealth fund will give neighbourhood residents the responsibility to decide what would most benefit their communities, by using their local knowledge and expertise to address what matters most to them. We anticipate that this could cover a range of the projects suggested by these responses, although they must still fulfil the additionality principle (see [Chapter 1.2](#)). These responses have therefore been considered as part of [Chapter 6](#) on a community wealth fund.

7.4 Environment

7.4.1 Summary of responses

The third most common theme for alternative causes was a focus on the environment, with 16% of respondents who wished to suggest a cause proposing this. There were various types of environmental initiatives suggested: many wanted investment into mitigation strategies for and community resilience against the effects of climate change; others suggested initiatives to make homes more energy efficient and increasing access to green spaces; and some sought to improve biodiversity and maintain habitats for wildlife.

A range of environmental causes similarly came through from consultation roundtable events. Some attendees felt that the four named causes could meaningfully support environmentally-focussed initiatives within them, while others were concerned about a lack of explicit alignment and felt the environment could be a useful 'umbrella' strand. Concepts around the circular economy and reduction of waste were discussed at a few of the events.

7.4.2 Industry views

No industry responses proposed formalising environmental initiatives as a standalone cause. As a whole, industry advocated for the Scheme to focus more on social causes as these were felt to be less likely to receive funding from alternative sources. Many industry firms noted their desire for the Scheme to align with their Environment, Social, and Governance (ESG) strategies. They perceived the environment to have attracted the most attention from government and the private sector, with social initiatives often downplayed.

They felt the current purposes of the Scheme, especially financial inclusion, are a powerful tool to rectify these gaps.

7.4.3 Government position

While we will not name the environment as a standalone cause, the government remains keen to ensure that environmental initiatives can continue to be supported with dormant assets funding and will seek to encourage more of this going forwards.

While youth and financial inclusion sit more naturally within ‘social’ causes when it comes to their overarching aims and the systemic challenges they seek to mitigate, the social investment sector is already delivering interventions that have an environmental benefit across England.

Access – one of the social investment wholesalers supported by the Scheme – funds many organisations with an environmental impact and are looking to do more of this in future. For example, their [Growth Fund \(https://access-socialinvestment.org.uk/blended-finance/the-growth-fund/\)](https://access-socialinvestment.org.uk/blended-finance/the-growth-fund/) has invested in a wide range of organisations with a specific environmental focus, such as Farm Urban, a social enterprise in Liverpool operating the city’s first vertical farm, and Wolverton Community Energy, which is helping local businesses and individuals to reduce the amount of carbon they use. Big Society Capital has partnered with social enterprises, charities, and social purpose organisations in helping individuals to reduce their personal impact on the environment and access their natural surroundings, while also increasing awareness of the importance of sustainable living for communities.

At least £27.1 million has been committed to the conservation of the natural environment by Big Society Capital and other investors alongside them. Fund managers, and the charities and social enterprises that they invest in, must adhere to a set of Responsible Business Principles which includes protecting the environment and tackling climate change. The social enterprise sector overall is a strong supporter of environmental initiatives: one in five social enterprises (20%) addresses the climate emergency as part of its core mission, and a third of social enterprises (35%) have embedded tackling climate change into their articles of association or constitutions.

Moreover, as a response to rising costs of energy in particular, Big Society Capital, Access, and Key Fund have recently announced an Energy Resilience Fund. The issue of rising energy costs is particularly acute for community organisations and arts or cultural organisations with large buildings that are often old and relatively energy inefficient. Social investment cannot always solve immediate cost issues, but it can build resilience for the future by enabling organisations to invest in energy efficiency measures that would pay back in the relatively short term (such as low-energy lighting, insulation, different heat sources, etc.). The Energy Resilience Fund is a proof-of-concept initiative, and is providing around £5 million of blended finance to enable such energy efficiency investments.

Meaningful impact could also be made through a future community wealth fund model. The latter would also speak to the responses that proposed community-based approaches to tackling climate change and resilience.

7.5 Other causes

7.5.1 Summary of responses

The majority (55%) of responses that proposed alternative causes suggested compensation for the Football Index Collapse, improving local communities, or environmental initiatives. The remaining 45% proposed nine other broad themes.

Analysis of this section found that respondents often used it as an opportunity to advocate more strongly for one of the named causes or particular themes within them. To avoid duplication, the government considered the following 'alternative' purposes as part of previous chapters instead of as standalone alternatives:

- **youth**, which was considered as part of [Chapter 3](#) on youth
- **training, skills, and employment**, which largely related to financial education and capability, and was considered as part of [Chapter 4](#) on financial inclusion
- **supporting the VCSE sector**, which largely referred to access to finance for charities and social enterprises, and was considered as part of [Chapter 5](#) on social investment
- **financial services**, which largely referred to tackling debt and access to credit, and was considered as part of [Chapter 4](#) on financial inclusion

A summary of responses for the remaining five themes is provided below.

The fourth most common suggestion for an alternative cause was health and wellbeing, notably including social care and mental health initiatives. Responses often referred to the need for strategies to tackle health inequalities in general but also gave specific examples of improving social isolation, suicide prevention, more support for carers, and social prescribing resources.

The fifth most popular theme was initiatives to support disadvantaged and vulnerable people. The most commonly mentioned group of people that should benefit from this cause were those on low incomes, in poverty, and struggling with the cost of living pressures. Many respondents also called for funding to support groups with protected characteristics – including the elderly, disabled people, women and girls' services, and tackling racial inequalities – as well as those who are digitally excluded.

A small number of respondents suggested that dormant assets funding should be used to improve housing affordability and availability alongside preventing homelessness.

A small number of respondents suggested that dormant assets funding should be used to invest into areas related to justice, such as the criminal justice system, human rights, supporting victims, rehabilitation of offenders, and initiatives to reduce crime. Common examples given were for supporting victims of domestic abuse, tackling violence against women and girls, supporting both prisoners' and prison officers' wellbeing, and more general crime prevention and reduction strategies.

A small number of respondents wanted the money to fund schemes within media and the arts to encourage involvement in and improve access to creative, cultural, and artistic activities and outlets. Another common aspect of this theme was news and journalism, with investment into 'public interest news' being suggested by some respondents. Other respondents were more vague and simply put 'media', 'the arts', etc.

7.5.2 Industry views

A total of 44% of industry responses to this section of the consultation called for financial education, and developing individuals' financial capabilities and resilience, to receive support through the Scheme. In general, industry opposed the addition of alternative causes and voiced concerns of diluting funding pots and lessening the impact of dormant assets funding at scale.

7.5.3 Government position

We recognise the wide-ranging impact that could be felt on the ground through many of the purposes proposed through this section of the consultation. However, we consider the two mechanisms that will be supported – namely, social investment and community wealth funds – to be sufficiently broad to encompass most of the alternative themes suggested. These mechanisms would enable mission-led organisations working across many important causes to access finance, and for communities wishing to focus on specific issues in their local area to be supported in tackling them.

We also considered how these might meet the [essential and desirable criteria](https://www.gov.uk/government/consultations/consultation-on-the-english-portion-of-dormant-assets-funding/consultation-on-the-english-portion-of-dormant-assets-funding#chap2) (<https://www.gov.uk/government/consultations/consultation-on-the-english-portion-of-dormant-assets-funding/consultation-on-the-english-portion-of-dormant-assets-funding#chap2>) that we published in the consultation document, including the level of support it received from current or potential industry participants as well as from the general public and civil society organisations. We do not consider that having further standalone causes would support our ambition to protect the Scheme's ability to effect long-term and meaningful change at scale, and are mindful that the majority of respondents did not wish to specify alternative purposes for the English portion.

Given this, no other causes will become standalone purposes of the English portion of dormant assets funding besides youth, financial inclusion, social investment wholesalers, and community wealth funds.

8. Next steps

Summary government position: The government will seek to name youth, financial inclusion, social investment wholesalers, and community wealth funds as the purposes of the English portion of dormant assets funding in secondary legislation. We continue to consider the impacts of this work on individuals with protected characteristics. DCMS is also undertaking an internal review of the governance of the Scheme to ensure, following its expansion, that it is appropriate, transparent, and robust. Finally, we aim to publish a statement of intent this year to announce the proportions of funding this government intends to allocate to the four causes.

8.1 Setting broad causes in secondary legislation

The Scheme has provided an important source of long-term, patient capital to tackle some of England's biggest challenges over the last decade. To date, legislation has provided for a focus on youth, financial inclusion, and social investment in England. These three causes, while defined broadly, have set the target for the Scheme's impact to date and ensured that industry participants are clear what their participation is supporting.

In light of the results of the consultation, the government must make secondary legislation to amend the current restrictions. No funding can flow to a community wealth fund until this is complete. This secondary legislation can set restrictions on the English portion of dormant assets funding, as primary legislation has done to date – or, alternatively, it could enable the money to be spent on any social and/or environmental purpose. In the latter scenario, policy directions from DCMS to TNLCF would provide more specific instructions. The consultation invited views on this.

8.1.1 Summary of responses

25% of respondents provided an answer to this question, with mixed views presented on whether secondary legislation should prescribe specific purposes.

The most common theme for those in agreement was the belief that it would promote accountability and transparency of the funded causes, their activities,

and their impact. Respondents also believed that prescribing causes would support the Scheme's objectives, including securing voluntary industry participation as well as sustained and high-impact change. Some also felt that ring-fencing funding for specific purposes would ensure its most efficient use.

However, many respondents – including those that did not comment on this question but made this point elsewhere in their response – were also clear that the Scheme should enable flexibility for innovation and beneficiary-led decision making. The most common theme emerging from those in disagreement was concern that prescribing specific purposes would limit the Scheme's ability to adapt over time. Respondents also emphasised the need to provide local organisations and communities with the flexibility to identify and address local needs; and raised concerns about regulatory and administrative burdens.

8.1.2 Government position

The government believes that naming the four causes in secondary legislation would provide a greater degree of transparency and accountability for the Scheme, and that having a clear focus for the English portion is useful to ensure its long-term impact is protected. We will therefore name youth, financial inclusion, social investment wholesalers, and community wealth funds as the purposes of the English portion in secondary legislation as soon as parliamentary time allows.

We agree, however, that these should be defined as broadly as possible and will work closely with TNLCF to ensure it is future-proof and adaptable. We do not intend to review these causes again in the foreseeable future, and a public consultation would be required in order to make any changes to them.

8.2 Public Sector Equality Duty considerations

The Public Sector Equality Duty (PSED) is a duty on public bodies to consider how their policies or decisions affect people who are protected under the Equality Act. Protected characteristics under the Equality Act 2010 are age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation. The consultation sought views on the potential impacts the results of the consultation could have on groups with protected characteristics.

8.2.1 Summary of responses

The majority of respondents (82%) did not have comments on the potential impacts (both positive and/or negative) of the broad purposes on individuals with protected characteristics.

The most common theme from responses was the belief that the Scheme would have positive impacts on promoting and fulfilling PSED and supporting people and communities with protected characteristics. The second most common theme centred on the positive effects that respondents expected specific causes to have in fulfilling the PSED, notably community wealth funds and social investment wholesalers.

Some concerns were expressed that certain groups of disadvantaged people may be left behind in the allocation of funding, which would negatively impact PSED. Many agreed that there should be transparent processes and oversight in place during the allocation process to ensure equal access to the funds for people with protected characteristics and disadvantaged communities.

There were also some concerns expressed about the limitations of PSED. Some respondents felt that the current definitions of protected characteristics pose a risk of discriminating against groups of the population that are similarly disadvantaged but do not fit the Equality Act's criteria – such as poor rural areas that are not ethnically diverse.

Most respondents (68%) did not believe that anything could be done to mitigate any negative impacts. Those that did suggested ensuring inclusion and equal representation; consulting local populations and organisations; creating robust mechanisms for monitoring, transparency and evaluation; and conducting impact and needs assessments.

8.2.2 Government position

The government continues to take our duties under PSED seriously and consider the ways in which dormant assets funding could impact individuals with protected characteristics. We believe that the four chosen purposes of the English portion of money – youth, financial inclusion, social investment wholesalers, and community wealth funds – are likely to advance equality of opportunity. As noted above, social investment wholesalers and community wealth funds were seen by respondents as particularly likely to do so, and we consider a focus on youth and financial inclusion to similarly present positive opportunities.

We do not consider these four causes to be likely to cause any adverse or disproportionately negative impact on people who share a protected characteristic, and will continue to monitor and evaluate the distribution of funding to ensure this assessment remains up-to-date.

The government agrees that transparency and appropriate oversight have important roles to play in ensuring equal opportunity to access the funding and mitigating any adverse impacts. Chapter 8.3 below goes into further detail on our work to review the governance of the Scheme and ensure it is fit for purpose.

8.3 Governance of the Scheme

The government's long-term vision is to deliver an effective governance framework that ensures the expanded Scheme provides maximum value for money and funds meet their intended uses. The Oversight Trust, an independent organisation, has responsibility for overseeing the four organisations that currently receive dormant assets funding in England, with the aim of ensuring that they remain true to their respective missions. In particular, The Oversight Trust is required to:

- ensure that the spend organisations are well governed
- ensure that the organisations' strategic plans are in accordance with their objects, and that any proposed changes to their objects are appropriate
- review their achievement of social impact
- commission and publish independent, quadrennial reviews of the impact and effectiveness of each organisation
- provide guidance and advice to the spend organisations

During the passage of the Dormant Assets Act 2022, [the government committed](https://hansard.parliament.uk/Lords/2021-11-16/debates/9CD42B5B-47FC-4451-B015-10C9CE0643F7/DormantAssetsBill(HL)) ([https://hansard.parliament.uk/Lords/2021-11-16/debates/9CD42B5B-47FC-4451-B015-10C9CE0643F7/DormantAssetsBill\(HL\)](https://hansard.parliament.uk/Lords/2021-11-16/debates/9CD42B5B-47FC-4451-B015-10C9CE0643F7/DormantAssetsBill(HL))) to considering the best approach for good governance of the expanded Scheme alongside considering the responses to this consultation. This is because future governance decisions are dependent on how dormant assets funding is distributed.

8.3.1 Summary of responses

Although the Scheme's governance was outside of the scope of the consultation, it was a key theme in a number of responses, and of particular interest to current and prospective financial services industry participants. Three main topics emerged around accountability, transparency, and results, with concerns raised that a lack of accountability and monitoring could lead to funding ineffective organisations or initiatives that do not achieve the desired impact.

More specifically, some respondents called for:

- robust accountability structures to ensure the effective use of funds
- assurances that the Scheme provides value for money, and that there are not unnecessary bureaucratic layers, to ensure the maximum amount of funds are going directly towards prescribed purposes and not administrative or operational costs
- greater transparency in decision making and calls for key stakeholder groups (e.g. young people, or industry participants) to be more involved
- the implementation of visible monitoring frameworks for funded activities so there are clearer objectives and targets against which to monitor performance

- an evaluation infrastructure, especially for any new causes (such as a community wealth fund) to provide a greater focus on the overall impact achieved by the funding and the social return on investment

However, there was also acknowledgement that a careful balance needed to be struck across the Scheme to avoid creating significant administrative workloads that divert both funding and organisations' time away from supporting the targeted causes.

Governance was of particular importance to industry respondents. Some stated that having assurances that the money is being well spent, as well as more granular information about where the funds are being distributed and the impact achieved, is vital for securing board approval to participate in the Scheme.

8.3.2 Next steps

The government is committed to ensuring an optimum governance structure is in place for the expanded Scheme. Building on the views heard through the consultation, DCMS intends to engage closely with the Scheme's delivery partners and key stakeholders to agree on a set of good governance principles and determine what the future governance structure needs to provide. Following this engagement, we will develop a proposal on what actions will be required to implement this optimum structure and the respective timeline.

8.4 Statement of intent

Industry estimates suggest that £738 million of dormant assets funding will become available for England over time, alongside ongoing flows from dormant bank and building society accounts (see [Chapter 1.1](#)). The scope of this consultation, and therefore this government response, was set at a high level: only the broad purposes have been considered, not how much funding each of them should receive.

We aim to publish a statement of intent this year to announce the proportions of funding this government intends to allocate to the four causes, provided the Scheme secures sufficient participation. This will be based on an evidence-led analysis of need in the four sectors and where dormant assets funding could make a meaningful impact while remaining additional to Exchequer funding.

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1. NB: these statistics could only be drawn from responses that used, or broadly followed, the questionnaire format. Seven email respondents did not do so, and were therefore considered separately alongside roundtable event conversations. It is also worth noting that some summary percentages do not add up to 100% due to rounding.

[↑ Back to top](#)

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