The Investment Association Briefing

Dormant Assets Scheme: Funding Good Causes

1. Current Scheme
Good causes across the UK have shared more than £800m through the current Scheme, open to the banking sector, to date.

Funding is a devolved matter and so spend direction is decided locally:
- For England, through the DCMS Secretary of State (and overseen by the Oversight Trust)
- By the devolved Governments for Scotland, Wales and NI

Currently, spend is allocated as follows:
- Scotland
  - Young Start
- Wales
  - Getting Ahead
  - Sustainable Steps
- Northern Ireland
  - Dormant Assets Fund NI
- England
  - c.£695m of the £800m distributed to date:
    - 61% / £425m - Big Society Capital
    - 16% / £110m - Youth Futures Foundation
    - 14% / £100m - Fair4AllFinance
    - 9% / £60m - Foundation for Social Investment

2. Expanded Scheme
Once money is available from the expanded Scheme (investment, insurance and securities sectors) each nation can decide how to spend the money.

DCMS are running a consultation in summer 2022 to find out industry’s views on where the funding should be allocated – please get in touch to help inform an IA response to this consultation.