Response to the 2026 Quadrennial Review

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The board of Access welcomes and is grateful to receive the report of the Quadrennial Review Panel. We thank the Panel for their work and the input of several dozen of our stakeholders in shaping their conclusions.

We agree with the Panel's key findings in terms of the challenges and opportunities which Access faces moving forwards, and the framing of several important strategic choices which we need to navigate over the coming years. The report acknowledges the complex and evolving role of Access in the ecosystem, itself constantly evolving, and the nuances of the power dynamics at play. We particularly agree with the Panel's focus on the broader challenges of building a sustainable ecosystem to serve the financing needs of smaller charities and social enterprises.

We are also pleased to see the Panel's recognition of the impact and progress that Access has made over the last four years and grateful that our values and culture continue to be reflected in the feedback received.

Below we provide a commentary outlining our responses to the Panel's report under each of the three strategic issues highlighted.

Issue 1: Long-term sustainability

We agree with the panel's assessment that there is an ongoing and long-term need for subsidy to facilitate the flow of suitable finance to community-scale charities and social enterprises, which deliver deep impact and create economic opportunities in the places and communities where other capital does not tend to flow.

We also agree with the Panel's assessment that the resilience of intermediaries and other actors across the ecosystem is a major issue. This is an area which we increasingly seek to address with our new strategy and Investment Policy, but our ability to solve this challenge with existing resources will be limited.

This lack of resilience is one of the six "challenges across the ecosystem" which our 2025-28 strategy seeks to address and measuring that "the social investors we work with are more resilient" is one of our five KPIs.

In the investment policy for Access Funding from October 2025 we are clear that we are evolving our funding practice to consider the resilience of partners to a greater degree. The Investment Policy says:

> *In all of the awards we make to delivery partners we will be interested not only in the flow of finance or support that is being provided to charities and social enterprises but also in how the award is helping to support the development and resilience of the partner(s) themselves. We see our finance as "building", not just "buying".*[1]

Building on the legacy of the Connect Fund, the Investment Policy also identifies that we will make resources available to directly support sector infrastructure in a number of specific themes:

> *The CEGP [Community Enterprise Growth Plan] identified that an element of Dormant Asset finance should now flow to activity which boosts the collective strength of the social investment ecosystem, and we will be open to supporting a (relatively small) number of key projects in the areas of:*
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> - *Data quality and standardisation*
> - *Systems and Tools*
> - *Learning and dissemination*
> - *Equity, Diversity and Inclusion (EDI) activity*
> - *Policy work*
> - *Partnerships and Collaboration*
> - *Research and Development*[2]

However, we also agree with the Panel's assessment that the smaller than hoped for and delayed recent allocation of £87.5m of Dormant Assets will result in very difficult choices for our investment committee over the coming years. The Panel have highlighted the various trade-offs which will underpin these choices and our Investment Policy, the product of detailed consultation with the sector during the summer of 2025, outlines our intentions. We estimate seeing quality demand from applicants of around four times the available funding and so we acknowledge that we will not be able to do all we would wish to strengthen partner resilience with this funding alone.

Ensuring the long-term sustainable flow of suitable finance to charities and social enterprises, and building the resilience of social investment providers, will require mobilising wider sources of funding, including from other parts of Government. We outline our proposed approach to support this mobilisation work in the below section. However Dormant Assets must continue to play a critical role in meeting this need. The negative impact across the ecosystem of recent delays in the commitment of further

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[1] Investment Policy Page 21
[2] Investment Policy Page 16

Dormant Assets to Access has been significant and, as the Panel state, avoiding future "feast and famine", while also seeking long-term funding horizons, is critical. As we build a fuller picture of the scale of demand, we will advocate for both further DA funds to be made available in the coming years and carefully position the sector for the next major distribution decision, expected in 2027-8. We believe the evidence case is strong, both in terms of the aggregate impact of thousands of investments in the places and communities which need it the most, and the social investment sector's ability to put this money to work quickly. We will invest in additional policy capability to ensure that this message is clearly conveyed to Government.

Issue 2: Mobilising further sources of capital

Access's mission defines three principal areas of work: Funding, Sharing and Mobilising. This mobilisation work is not new but is a growing area. Over the last few years, we have established and closely supported a number of networks aimed at galvanising skills and resources to better serve the needs of community-based charities and social enterprises. These include the Blended Finance Collective, the Enterprise Grants Taskforce, and our work to support more foundations to align their investment approaches with their missions. We have also been active members of various policy focused partnerships, including the Impact Economy Collective, and the Social Economy Group; and have participated in a wide range of policy development initiatives with Government, including the Social Impact Investment Advisory Group.

We know more needs to be done to drive additional capital to meet the needs of the ecosystem and we recognise that we are well placed to play a key role, enjoying (as referenced in the report) a positive reputation and high levels of trust within the market.

We note the Panel's comments about the risk of perceived competition with our partners. We take this seriously and want to provide further reassurance to our stakeholders.

Our commitment to extend our life in 2023 was made only when it was clear that future flows of DA funding would flow to social investment wholesalers. The implicit choice at that time was to confirm that we would never compete for funds with the intermediaries which we exist to support. We can and will do more to communicate this and be clear about other limitations of our role, such as always remaining a wholesaler and not assuming any delivery roles ourselves. We recognise that, for example, in new place-based partnerships this clarity will be important to build confidence.

Our focus is on mobilising capital for the ecosystem, not specifically for Access. If we are successful in many cases additional funds would not flow through Access at all, and as our approach evolves, we will continue to communicate clearly and sensitively with our partners. However, we also note that there are complexities to this which we will need to carefully navigate, for example when securing co-funding for enterprise grants programmes. We also acknowledge the feedback that our “Single Pot” approach must not end up excluding specialist providers in favour of generalists, as highlighted in our response to the Summer 2025 consultation.

Our mobilisation work requires careful focus and prioritisation, and we expect to need to be nimble and be ready to change course. The Trustees are currently developing and discussing resourcing for the mobilisation strategy to focus on five key sets of stakeholders:

- **Other Charitable Foundations**: We agree with the Panel that there may be some limited appetite for Foundations to play a role in supporting blended finance solutions, but the major opportunity we see is for Foundations to play a greater role in supporting enterprise capacity and capability within community-based charities and social enterprises. We plan to encourage this through proactively identifying co-funding opportunities as well as broadening the membership of the Enterprise Grants Taskforce.
- **Combined Mayoral Strategic Authorities**: Tasked with developing and delivering strategies to drive economic growth, there is significant potential for alignment and co-investment with Combined Authorities seeking to grow the impact economy in their places. We agree with the Panel’s commentary about the value of place-based programmes, and as the report highlights, we have worked on a number of significant partnerships to date. We also recognise the tension highlighted by the Panel in balancing the role that Access can play in building these partnerships with our resource, track record and expertise, and the importance of empowering local long term sector leadership.
- **Central Government Departments**: With the conclusion of the work of the Social Impact Investment Advisory Group and the subsequent creation of the Office for the Impact Economy, we see significant opportunities for charities and social enterprises to support the delivery of Government policy objectives. For example, we are currently working closely with Departments including the Department for Education, the Ministry for Housing, Communities and Local Government, and the Department of Culture, Media and Sport on specific proposals to develop blended finance and capacity building programmes for charities and social enterprises. We expect this area of work to further intensify over the coming years and we are committing additional policy capacity to support it. While Government’s focus on stimulating investment may tend to focus on larger sums of capital, a key focus of our policy work will be to show the aggregate impact of the community-scale investment in charities and social enterprises and its alignment with the Government’s Growth Mission.

- **Non-Departmental Government Bodies**: A number of NDPBs have an extensive existing funding relationship with community-based charities and social enterprises, including Sport England and Arts Council England. Both are already familiar with the role of social enterprise and social investment within their respective sectors. We will continue to work with them to identify opportunities for them to use their capital in a more catalytic way to best achieve their goals. The British Business Bank (BBB) plays a key role in supporting access to finance for SMEs and over the last few years a number of social investors have been able to utilise the Growth Guarantee Scheme to support social enterprises. We see significant opportunity for the BBB's guarantee products to better support lenders working with community-based charities and social enterprises and will work with both the BBB and HMT to identify and help overcome the barriers to this opportunity being realised.
- **Banks**: As well as stimulating other sources of concessional capital, there is a major opportunity to grow the pool of capital providing the senior debt in blended funds. We are already co-investing with a number of social banks. Over the coming years we will deepen our capacity to engage with a wider range of banks to partner, design and build blended structures which enable them to commit their capital to support community-based charities and social enterprises.

Delivering this strategy effectively will require a continued iteration and adaptation, as well as evolution of capacity and skills in the organisation. Two new roles will support our Director of Partnerships and Advocacy in achieving this.

Issue 3: Balancing culture with new strategies

The culture and values of Access are an inherent part of how we approach our work. We are grateful that the positive impact of this has been recognised by the Panel and our stakeholders, while noting the various ways we have evolved over the last four years. While we grapple with the inherent tensions highlighted in the report, between the value of the relatively small team and the challenges around capacity, skills and experience in delivering our objectives, we intend to retain our focus on the culture and values highlighted.

We note the desire identified from some of our stakeholders for a clearer articulation of the longer-term vision for Access's role in the ecosystem. We have attempted in our Strategy (see page 13) to describe what the ecosystem would need to look like for us to consider that our role was complete. We outline what charities and social enterprises, social investment and support providers, and the other stakeholders in the ecosystem would see and feel for this to be the case. For example, charities and social enterprises would:

> *Consistently report that they understand, are empowered, and are able to access the finance and support they need to grow their enterprise activity, regardless of where they are based or who they are led by.*

And in the wider ecosystem:

> *Funders and foundations routinely support enterprise activity in the sector and understanding of diverse business models is commonplace.*

We recognise that there is more for the Access board to do to refine this vision over the coming years and effectively communicate it. We hope that future reviews by the Oversight Trust will help provide an assessment as to whether this vision has been achieved.

The Panel are right to highlight the ambitious and complex nature of Access's strategy, and this, of course, places demands on the leadership of the organisation. The necessary evolution of skills and capabilities across the organisation is acknowledged. However, these demands are mitigated by the strengthening and formalisation of the senior leadership team, and the allocation of responsibility for leading the different elements of our strategy across that senior team. Building a wider range of partnerships and successfully influencing a wider range of stakeholders through our mobilisation strategy will require both trustee and executive leadership time, but like other organisational priorities, will be supported by colleagues throughout the organisation.

Workload across the team is constantly managed. The launch of our new 2025-29 Funding has coincided with some vacancies in the Programme Team, and this has led to some particular short-term pressures. Recruitment for both permanent staff and temporary support has been a priority over the last few months, and we expect these pressures to ease early in 2026. We will undertake a pulse check of staff in the Spring of 2026 to further assess workload pressures and develop mitigating actions if necessary.

We note and recognise the feedback about the potential negative consequences of the humility we are known for. Building the team's skills around having and not avoiding difficult conversations has been part of a wider programme of culture work over the last year and will be an area where continued support will be provided to the team.

We are pleased that the panel has highlighted the critical role that Pathway Fund will play in the years ahead and we are delighted that we will finally be able to provide the £12m of support to them to help start their important work. This amount is only the start of their journey. We also note the important questions which the Panel has raised about the ongoing relationship between Access and Pathway.

We have been working extensively with the Pathway team on defining our respective funding priorities. Now that their strategy has been published, we will be able to further clarify our individual roles within the ecosystem.

Access's oversight arrangements for Pathway are well developed and have been agreed in principle by all relevant stakeholders. These arrangements seek to be proportionate and transparent, clarifying decision rights, and establishing red lines where required and escalation routes. Ultimately, they strike a balance between operational autonomy for Pathway, enabling the organisation to focus on its specific mission, and ensuring that Access can provide appropriate assurance to the Oversight Trust and through the DA Scheme.

The final terms of our funding agreement with Pathway will depend on the new agreement which Access will in turn receive from The National Lottery Community Fund. Once the final details are agreed we will be able to more clearly communicate with the sector how our oversight role will work.

We note the Panel's concern about the senior executive capacity required to manage these Governance relationships and we will monitor this closely.

We are pleased that the Panel has noted our work on equity, diversity and inclusion over the last four years. Some progress has been made but there is much more to do. Our support for Pathway does not in any way diminish Access's continued commitment to this agenda.

The Investment Policy for our 2025-2029 Funding is clear about these commitments and what we expect of our delivery partners. The Access Investment Committee will closely monitor these commitments. Ensuring that "Proportionally more of our money is flowing to underserved communities and to organisations led by protected groups" is one of our five KPIs.

In October 2025, the Board approved our refreshed Equity, Diversity and Inclusion (EDI) delivery plan, which includes commitments across three dimensions:

1) **Our accountability and influence across the ecosystem**, actions include:
    - Continuing to more clearly and transparently communicate our role, actions and learning.
    - Encourage and support delivery partnerships which address lack of access to finance among a wider range of organisations led by people with different protected characteristics, including disability.

2) **How we support and hold our partners accountable**, actions include:
    - Specific requirements and KPIs to be established with partners through the application process.
    - Support for partners to measure their own diversity.
    - Fund sector-wide infrastructure which can build partner capabilities, share learning, insight and best practice in expanding their reach, and drive their own organisational diversity.

3) **Access's own diversity and culture**, actions include:
   - Continuing work to enhance our internal culture.
   - Seeking greater diversity on our board and in our decision-making bodies through further recruitment.

We look forward to working with the Oversight Trust in the years ahead as we share the progress made against our strategy and the areas discussed.

Nicholas Hurd

The Rt Hon Nick Hurd

Chair of Access