

PRESS RELEASE – 30 JULY 2020

The Big Society Trust publishes its first quadrennial review of Big Society Capital

The Big Society Trust (BST) has published its first independent Review of Big Society Capital (BSC) and its effectiveness. The Quadrennial Review is the result of a new process commissioned by BST to be carried out every year (on rotation) on one of the four companies it oversees. The review examined the effectiveness of BSC in delivering against its stated Object*.

The report by the Review Panel alongside BST's Announcement of the Report and the response to the Report from BSC are published today (attached) and can be found on both organisations' websites.

BST oversees the governance of all organisations that receive monies assigned as part of the English allocation of dormant assets funding (under the Dormant Bank and Building Society Accounts Act 2008) to ensure that the organisations remain 'on mission'. BSC was the first of the four organisations to receive funding in 2012, followed by Access - The Foundation for Social Investment which was founded in 2014 and, more recently, Fair4All Finance and Youth Futures Foundation both founded in 2019. The Independent Review process is in addition to the on-going regular oversight reviews performed with each organisation by BST.

An independent Review Panel of Keith Leslie, Neil Sherlock, and Claire Brown (supported by Yemi Kuteyi of Moorhouse Consulting) were tasked with carrying out the Review. The Panel worked to a BST Board team of Nicola Pollock, Stephen Howard and Alastair Ballantyne.

The Panel interviewed a range of 50-plus stakeholders and organisations. Alongside the internal and external interviews, an open invitation was shared on the BSC and BST websites and social media channels to encourage input from the social sector.

*The Object of BSC as stated in its Articles of Association.

The object of the company is to act as a social investment wholesaler and generally to promote and develop the social investment marketplace in the United Kingdom. In carrying out its object the company shall: ensure that all dormant account monies received by it directly or indirectly under the [Dormant Accounts] Act shall be used by it in a manner that is consistent with being a social investment wholesaler under the Act; and seek to achieve and maintain financial self-sufficiency.

Notes for Editors

[The Big Society Trust](#) was established to oversee the work of **[Big Society Capital](#)** which itself was created to apply unclaimed asset monies from bank and building society accounts (together with investment from the UK's four largest banks) to develop the Social Investment market. Since that time, three new entities have been created with funding from the English allocation of UK unclaimed assets. These entities are now also overseen by BST.

They are:

[Access – The Foundation for Social Investment](#) that is focused on supporting charities and social enterprises through enterprise development programmes and blended finance.

[Fair4All Finance](#) - focused on increasing financial resilience of people in vulnerable circumstances through access to fair and affordable financial products and services.

[Youth Futures Foundation](#) - focused on initiatives to support young people furthest from the labour market into employment.