

# The Oversight Trust

Assets for the Common Good

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## THE OVERSIGHT TRUST RESPONSE TO THE SECOND QUADRENNIAL REVIEW OF ACCESS -THE FOUNDATION FOR SOCIAL INVESTMENT

### CONTEXT

#### Overview

The Oversight Trust (OT) commissions Quadrennial Reviews as part of its oversight of Access – the Foundation for Social Investment (Access), by appointing an independent Review Panel to assess Access' effectiveness in delivering against its objects. This statement sets out OT's response to the Report of the second Independent Review of Access dated 28 January 2026.

In summary the key points of OT's response are that we:

- Welcome the positive responses from the overwhelming majority of interviewees about Access' engagement and alignment with the sector it supports, and its achievements since the last quadrennial review.
- Are pleased to see Access' response and commitments to action on the detail of the Panel's observations.
- Acknowledge the Panel's comments on the move among investors towards the more commercial end of the social impact investment spectrum and the consequent increased need for support by more fragile\* intermediaries, which confirms Access' essential role in this area.
- Recognise the interrelated nature of three broad areas highlighted by the Panel for attention, and the challenges these raise for Access in the next phase of its evolution.

#### Introduction

OT's role is to oversee the operators that receive funding under the English allocation of monies under the Dormant Bank and Building Society Accounts Act 2008 (Dormant Accounts Act) with the aim of ensuring that those four operators remain true to their objects. These operators are Access – the Foundation for Social Investment, Better Society Capital (BSC), Fair4All Finance and Youth Futures Foundation. This oversight regime includes commissioning a quadrennial independent review of the effectiveness of each organisation in delivering against its objects.

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\* The term fragile is meant in the sense used by the Panel: organisations operating where markets are failing or sub-optimal, rather than any reflection on organisational commitment or performance.

The Terms of Reference for the second Quadrennial Review of Access were to carry out interviews with stakeholders and Access staff, issue a call for evidence and review background information in order to produce a brief, high level report highlighting achievements in relation to Access' objects and raising issues for further consideration. The Terms of Reference did not include the production of recommendations in relation to addressing those issues. OT is very grateful to the many stakeholders, from charities and social enterprises, intermediaries, social investors, shareholders and policy makers, who gave generously of their time and thoughts. We would also like to thank the Access team and the Access Trustee board for their support for, and active engagement in, the process.

OT would also like to thank the Panel members for their flexibility and insights into the complex and evolving social investment sector.

### **The Quadrennial Review**

It would not be appropriate for OT to reprise the content of the Review, and a Summary is included in the Report (page 3). Instead, we encourage all interested parties to read the report and reflect on the issues raised in relation to the need for blended finance and enterprise development grants targeting the charity and social enterprise (CSE) sector.

It is worth noting that Access' role is that of a wholesaler, which deploys its resources through partners and intermediaries, whose activities therefore also contribute to the total impact achieved. Its primary role is the provision of concessionary capital in the form of blended finance (grants + loans), to build the social investment market. The report also identifies some additional activities which will be necessary for Access to undertake in the next phase of its development.

### **Achievements**

OT is pleased to see the Panel highlighting the following achievements:

- Access' unique role in providing investment and support for enterprise development focused on the needs of the CSE sector.
- Its success in working with partners to deploy more than £169.2 million in investment to over 3,466 organisations, of this 24% were in the 10% most economically deprived areas, reaching communities which others may not.
- Doubling its staff to ensure a more resilient and capable organisation and leadership team, while the new headcount of 14 continues to be in keeping with the sector's scale and culture.

A further notable development since the 2021 Quadrennial Review, following the commissioning of a review into the value of blended capital and Access' role in its deployment, was the decision that Access should continue to operate beyond its original ten year term.

Other key successes cited in the Report from Access' perspective include:

- In 2011, 44% of social enterprises cited access to debt or equity as their biggest challenge. By 2021, that had fallen to just 6%.

- More than 700,000 people have used Good Finance, which Access co-founded with BSC, making it easier for organisations to explore whether social investment is right for them. Feedback to Access confirms that the platform has become a trusted and accessible resource for CSEs navigating a complex funding landscape.
- Through backing first time fund managers and new partnerships Access has created more ways for CSEs to access the finance they need, with partners who really understand the markets they are working in and the impact they are creating. Their Flexible Finance Programme has been particularly successful in reaching Black and Ethnically Minoritised-led communities; it has delivered 3.5 times more investment to organisations led by those communities than other Access programmes.
- Access programmes have supported organisations to test and grow trading models, build income streams, and reduce reliance on short-term grant funding. In the Enterprise Development Programme, 97% of participants reported a positive or very positive confidence to trade, and 96% reported increased ambition to trade.
- Access has provided long-term support for CSEs seeking support to get ready to take on investment, delivered in partnership with 122 delivery partners, providing stability to a market accustomed to stop-start initiatives. The Reach Fund has distributed £14.3 m to support more than 1,100 organisations with every £1 of grant funding unlocking £7 of investment which would not otherwise have flowed to those organisations.
- Through sharing insight and convening across the sector and with decision-makers, Access has helped shape how funders, investors and government think about social investment.

The Review raises a number of specific issues to which Access has responded under the three headings identified by the Review, on which OT also comments below.

#### **ACCESS' AND OT RESPONSES TO THE ISSUES RAISED BY THE REVIEW**

OT very much welcomes the positive and constructive tone of Access' response to the Quadrennial Review, and we look forward to further discussions of Access' plans and progress over the coming months. The detail of Access' Strategic Plan, underpinned by the clarity of its Theory of Change and KPIs, provide a strong basis for monitoring and reflecting on progress overall. In relation to the key issues raised by the Quadrennial Review, we suggest that OT and Access agree a plan with checkpoints to review developments in these areas, including where OT can offer appropriate advice and support.

Without going into detail ahead of these future conversations, we will expect them to be guided by the three main headings of the report, on which we comment below. However, while they are listed separately, these strands can only be understood by recognising their interconnectedness. The report highlights the greater complexity inherent in Access' new three pronged strategy of continuing to support the more fragile end of the social investment spectrum while also seeking to mobilise additional resources and moving from a facilitative role to one of more an expert leader. These more complex activities may lead to tensions as Access seeks to retain its culture and values.

## **1. What is the path from fragility to sustainability for the social investment ecosystem?**

OT notes the context described by the Panel of the smaller than hoped for award from Dormant Assets along with investors moving away from the more fragile intermediaries. Given this context, OT:

- Notes that Access is reviewing its funding practice as it is evolving to enable it to respond to the increased demand for funds; and will evaluate this with Access as it develops.
- Welcomes Access' commitment to fragile intermediaries by providing investment and support to build their resilience and its plans to support the wider infrastructure. OT expects Access to be transparent in its expectations, criteria and investment choices in these areas.
- Agrees with the Panel's suggestion that Access should articulate what sustainability means for the social investment ecosystem and the continuing role of any subsidy; OT suggests that this should also include Access' own role and the longer term implications for Access' funding and business model.
- Encourages Access to articulate options for its own future and the rationale for extending beyond 2028. (OT notes that the Panel raised this issue under strand 3, below.)

## **2. Can the sector, led by Access, mobilise further capital for social investment?**

OT agrees with the consensus described by the panel about the continued need for blended finance and its subsidy, and Access' role as a trusted partner in making the case for this. In pursuit of this, OT:

- Agrees with the Panel's comments on the risk of Access being, and being seen to be, in competition with some partners. We welcome Access' recognition of this challenge, its assurance that additional funding is likely to flow directly to partners and the need for ongoing communication with stakeholders. However, given Access' assessment of the demand for funds, there is a risk that any successful fundraising may be perceived as the redirection of capital away from CSEs and intermediaries.
- Considers that this risk is sharpened by Access' ambition to match the £72 million which will be deployed from its 'single pot' with a further £87.5 million from other sources, and agrees with the Panel that Access' national influencing role also brings power and the potential for top-down control. OT urges Access to consider how it will respond to the Panel's comments on the need for openness and transparency in relation to competition and its centralised position, and build this into its strategy and communications to ensure positive relationships with stakeholders.
- Welcomes Access' recent work with government on the Social Impact Investment Advisory Group, and the additional suggested initiatives to expand the partners to include social banks and the British Business Bank, which should also mitigate perceptions of competition.
- Agrees with the Panel's suggestions about the potential of devolved, local work and welcomes Access' ambition to work with local partners.
- Encourages Access to extend its influencing work by not only working with central government departments but also to consider when political engagement could strengthen the case for allocating assets to communities and investments in local places.

### **3 How to enhance the positive organisational culture while taking on new strategies?**

OT welcomes the positive views of the overwhelming majority of interviewees on Access' style and organisational culture being aligned and connected to the sector it supports, and is pleased to know that this has been sustained through the expansion of the staff team. OT:

- Welcomes Access' commitment in changing times to retaining the focus on its culture and values, which are recognised and appreciated by stakeholders, along with the plan to build entrepreneurial capacity to support its work with new partners such as banks; this would also align with the entrepreneurship it seeks to support.
- Recognises, with Access, the pressures on senior leadership to deliver the new and more complex strategy, and agrees that the expansion of the staff and the leadership team mitigate some of the risks; OT expects to be updated as the organisation and culture evolve. We look forward to discussing succession planning and leadership resilience at our forthcoming governance meeting.
- Recognises Access' priority of directing funds to minoritised groups, the successes noted by the Panel, and the potential of Pathway to enhance this and the diversity of the social investment marketplace. We welcome Access' recognition that more is needed in this area, its plans to work with partners on strengthening monitoring and KPIs related to EDI, and expect progress to be included with regular reporting.
- Agrees with the Panel's observation on increased governance complexity in relation to Pathway, and the potential risks. A single, new initiative of a scale (£12 million) considerably in excess of Access' other individual investments needs time to build its own organisation and capacity; for Access, its CEO having a seat on the board is welcome but will further squeeze senior leadership time. OT welcomes Access' assurance that oversight arrangements are in hand, and suggests that Access share its tried and tested approach to due diligence to inform Pathway's plans. Given OT's responsibility for oversight of Access' own governance, we expect to be kept updated on developments and any challenges.
- Expects Access' own board to monitor Pathway's progress, the demands on Access' CEO and how these can be managed. OT also recognises the leadership role of Access' Chair in progressing both Access' new strategy and the charity's oversight of Pathway. OT looks forward to working with Access' board as part of our annual governance meetings, the annual deep dive and quarterly reports.

### **OT LEARNINGS FROM THE ACCESS REVIEW**

OT is conscious that this is the second review of Access, which followed the same format as before, comprising stakeholder interviews and a review of background information, as set out in the Terms of Reference agreed with DCMS. In the absence of a significant change in direction by the Operating Company, it is not surprising that many of the conclusions are similar, although Panel has highlighted some important and significant challenges inherent in the recent allocation levels of dormant assets and within Access' new strategy.

OT will take stock of what has worked well and what could be improved and commit to enhance future reviews for all its Operating Companies, including ensuring that the experience from this Quadrennial Review will also inform all future ones.

Signed:



**Vaughan Lindsay (Chair)**