

# Press release: £2 billion boost set to transform charity and voluntary sector funding

The huge sum has the potential to further transform the charity sector, helping to improve communities and change lives. It was identified by the independent Dormant Assets Commission, which found untapped assets in products such as unclaimed insurance policies and pensions. They include:

- £715 million from investments and wealth management;
- £550 million from the pensions and insurance sectors;
- £150 million from securities;
- £140 million from banks and building societies.

It's expected these estimates could increase once the scheme is operational.

The Independent Dormant Assets Commission was set up in December 2015 to look at whether the current dormant asset scheme, which includes funds in banks and building societies, could be extended to other financial services. These include insurance products, stocks and shares, and pensions that have been classed as dormant.

The current scheme has already distributed £360 million from accounts to go towards supporting good causes. Extending it could deliver lasting change to the way voluntary and charity sectors are funded.

Ministers will now consider the report's findings in detail.

Minister for Civil Society, Rob Wilson, said:

This money could help change millions of lives across the country by helping good causes rather than gathering dust in dormant accounts.

The reason I set up the commission was to unearth new resources that would allow our charities and voluntary groups to become more sustainable and independent. But crucially also to deliver really important local services over the long term.

This is an example of an active government stepping in where it can make things better to the benefit of local communities and all concerned.

I'd like to thank the Commission, which has worked tirelessly with

the financial services sector on this report, and will study its findings closely.

Chair of the Commission Nick O'Donohoe, said:

Our report has found hundreds of millions of pounds lying dormant across a number of financial sectors which could be put to far better use. I am delighted we now have the potential to help good causes even more. I hope the financial sector now supports our ambition by contributing dormant assets benefit to an expanded scheme.

Good causes that have benefitted from the current dormant accounts scheme include Age UK's Reconnections programme in Worcestershire, which works to reduce loneliness and isolation in the area, and London's "Think Forward," which provides disadvantaged young people with opportunities in education, training and employment.

Other good causes include Harrogate Skills 4 Living Centre in Yorkshire, a residential care home for 90 adults with learning disabilities that offers adult education courses, 3SC Capitalise programme in Wales, a social impact bond that supports young people with dyslexia, and Harry Specters in Cambridgeshire, a chocolate maker social enterprise that creates employment for young people with autism.

Some of the other main recommendations of the report are:

- that customers should continue to be able to reclaim lost assets at any time;
- participation by firms in an expanded scheme should continue to be voluntary. However, If participation levels are low, the government should consider the reasons behind this and whether moving to mandatory participation in the scheme in the future would be appropriate; and
- the expanded scheme should retain the core principles of the current scheme but the way the scheme is managed should be revised to allow it to cope with the wider range of assets envisaged.

## **Notes to Editors**

1. The definition of a dormant bank or building society account is in the Dormant Bank and Building Society Accounts Act. An account is 'dormant' if it has been open throughout a 15 year period but during that period no transactions have been carried out in relation to the account by or on the instructions of the holder.
2. Customers in the current scheme are able to reclaim any lost assets at any time. The Commission recommend this is retained in any expanded scheme.
3. Following the introduction of the Dormant Bank and Building Society Accounts Act in 2008, Reclaim Fund Ltd (RFL) was established by the Co-operative Banking Group Limited to administer the process of the dormant

assets scheme.

4. Since the Dormant Accounts Scheme started in 2008, almost £1 billion of dormant accounts money has been identified. Of this, more than £360 million has been directed towards good causes across the UK.
5. Membership of the Commission on Dormant Assets: Nick O'Donohoe, Chair  
Richard Collier-Keywood Kirsty Cooper Gurpreet Dehal Sean Donovan-Smith  
Rachel Hanger Jackie Hunt Mark Makepeace Susan Sternglass Noble Martin  
Turner

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## [‘Communicating SDGs’ key to achieving global development targets, top UN information official](#)

2 March 2017 – Bringing together a diverse array of partners to communicate the Sustainable Development Goals was a key focus on day two Global Festival of Ideas for Sustainable Development, a ‘playable’ United Nations conference that aims to chart a new way of thinking on addressing some of the world’s most complex development challenges.

“We have to make the world aware of this [...] agenda that is definitely going to transform the planet and that is going to ensure that no one is left behind,” Cristina Gallach, the UN Under-Secretary-General for Communications and Public Information, told the Festival.

“The more we communicate about the SDGs and make people aware of the agenda, the more the governments we will be accountable and will ensure that it is implemented,” she added.

The UN Department headed by Ms. Gallach, Department of Public Information, is the organization’s entity tasked with informing the wider world on the SDGs and ensuring that the 17 goals are known and understood.

To that end, 17 ‘icons’ – each with a designated bright colour, short name phrase and single image – have been created to illustrate each Global Goal.

The icons have also been translated in over 50 languages, from Czech to Bahasa Indonesia, and the number is growing.

### ***‘Going local’***

This ‘localization’ is important to allow people around the globe take ownership of their development agenda, said the senior UN official.

“There are a lot of communications that need to be done locally in the different languages people speak locally on a daily basis” she explained.

Going local also helps people on the ground feel that that work is being done, “so local governments have to implement and local media have to monitor what goes on,” added Ms. Gallach.

### *Youths are the best allies*

The UN has also placed a particular focus on youth with regards to the SDGs and considers a key partner in the achievement of the Goals.

“[The youth] are aware the planet is not going well and they might inherit something really bad so they want to be part of the transformation”, said Ms. Gallach, adding: “They know the goals will be achieved when they are adults, when they will be at the peak of their lives.”

The senior UN official also underscored the importance of forging partnerships in the achievement of the SDGs, as well as in communicating them. In addition to the SDG icons – designed in partnership with Jakob Trollbäck, working with Project Everyone – other examples include the branding of the Mexico city metro and a rap song about the Goals in collaboration with Flocabulary, which uses educational hip-hop music to engage with students.

“The more we communicate the more we will harvest for partnerships [and] this agenda cannot be implemented without very strong partnerships” stressed Ms. Gallach.

The Global Festival of Ideas, the first in a series of annual forums, is hosted by the UN SDG Action Campaign in partnership with the Overseas Development Institute (ODI) with the support of the German Government.

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## [News story: Defence dialogue on our EU exit](#)

Minister for Exiting the European Union David Jones and Minister for Defence Procurement Harriett Baldwin took part in a roundtable with the UK's defence business leaders today (Thursday, 2 March) ahead of the UK's withdrawal from the EU.

Attendees discussed topics including: tariffs and customs arrangements; skills and movement of employees; research and development funding; and common standards – with an aim of exploiting the opportunities provided by our EU exit.

Participants were also keen to explore how we could further shape our own economy – such as delivering a bold, long term industrial strategy that builds on the UK's strengths – and fully develop our immense trade and investment potential.

Minister for Exiting the European Union, David Jones, said:

The UK is a leader in defence technology and one of the world's largest defence exporters. We are determined that this industry, which is worth more than nine billion pounds to the UK each year, will continue to thrive after our departure from the EU.

Today's meeting has been an excellent opportunity to engage with some of the leading defence industry figures and to discuss opportunities, and priorities, ahead of the EU withdrawal negotiations. I look forward to continuing this dialogue throughout our negotiations.

Minister for Defence Procurement, Harriett Baldwin, said:

Supported by our rising defence budget and £178 billion Equipment Plan, defence businesses deliver highly skilled, high wage jobs and drive innovation across the UK. We are determined that the UK defence industry will continue to thrive after we leave the EU.

The event, which was organised by the ADS Group and hosted by Rolls-Royce, provided participants with the opportunity to discuss priorities for the defence sector which employs 142,000 people, is worth around £9.4 billion to

the UK economy annually and exports around £7.7 billion pounds of goods and services per year.

The Ministers were joined by senior board-level executives from the following businesses and trade associations:

- ADS
- Airbus
- Babcock
- BAE Systems
- Boeing
- Leonardo MW
- Lockheed Martin UK
- Marshalls
- MBDA UK
- QinetiQ
- Raytheon
- Rolls-Royce
- Serco
- TechUK
- Thales UK

It was the latest in a series of roundtables and other engagement activities the government is having with business leaders and key stakeholders up and down the country.

By listening to industry experts' views and discussing opportunities, we are seeking to create certainty in the transition and ensure a new relationship with the EU that works for businesses and Britain.

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## [Speech: 'A new chapter in UK-Denmark relations'](#)

In less than thirty days, the UK intends to have begun its exit negotiations with the EU – marking the start of a new chapter in its relationships with both the union itself and each of the 27 member states.

But as I visit Copenhagen today, on my first visit to Denmark as the UK Secretary of State for Exiting the EU, I come with a clear message.

While Britain is leaving the European Union, it is not turning its back on Europe or on Denmark.

Together, we enjoy a strong and unwavering alliance, independent of our membership of the EU.

Our forces have operated side by side in Afghanistan, Iraq and Syria, while as members of NATO we are now working closely to provide support to our allies in Eastern Europe.

Trade between our two nations is also hugely important, at over £10 billion a year.

And Danish culture can be seen in all parts of British life. Television dramas like Borgen and The Bridge are screened on the BBC, our children play endlessly with Lego and 'hygge' is the new buzzword for coffee shops and eateries across the UK.

So as Britain leaves the EU, the relationship between our two nations will continue to thrive, not least because of the shared interests we have in this globalised world.

As threats to European security become more acute, it is critical that we continue to foster the powerful alliances that we hold across Europe. The UK will not renege on its responsibilities in keeping our continent safe.

We will also, of course, continue to trade with EU nations. The UK Prime Minister has made clear her determination to build a truly Global Britain and in doing so, we will pursue a bold and ambitious Free Trade Agreement with the European Union.

It should be one that works for both the EU and Britain. One of my key messages here will be that it is in the UK's interest that the EU prospers politically and economically, so we want to reach an agreement about our future relationship that is in the mutual interests of both sides.

Our aim is for arrangements that allow for the freest possible trade in goods and services between Britain and the EU's member states.

That gives British companies the maximum freedom to trade with the Danish markets, and lets Danish businesses do the same in Britain.

Because we want to preserve and build on the strong trading relationship between our two nations – and protect the £70 billion worth of investment that Danish companies have made on British shores.

That investment can be seen directly in our homes with DONG Energy producing enough renewable energy to power 4.4 million British houses.

The UK is also Denmark's second largest partner in research within the EU. Over the next ten years, Denmark's Novo Nordisk is set to invest £115 million in a new science research centre in Oxford, underlining the esteem that our two science communities hold each other in.

And Britain has backed Denmark – with Shell, Debenhams, and GlaxoSmithKline being just three of the hundreds of businesses that have chosen to locate in your country, employing 25,500 people.

This trade and investment between our nations will continue when the UK is

outside of the EU. As will the affection our citizens hold for each other – one which brings Danish tourists to Britain and attracts British tourists to Denmark.

It has also encouraged many to stay for much longer than a holiday.

So one of the top priorities we have going into Brexit negotiations is to get an agreement to secure the status of EU nationals living in the UK, and Brits living in the EU as soon as possible.

There are 30,000 Danes who have made the UK their home, and 18,000 Brits have done the same in Denmark.

We would have liked to have reached an agreement with the EU about their status already.

It's only fair that those who have built lives for themselves abroad, and who are contributing to foreign economies and societies, see their status secured as soon as possible.

The approach that we take on this issue – one of reasoned goodwill to secure mutual benefit – is the one that we will adopt throughout the EU exit negotiation process.

Because we enter these negotiations as friends, and we want to conclude them as friends – friends who are working together to deliver security and prosperity across our continent.