

News and information for Wales from:
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Cabinet Office announces Big Society Bank strategy

Following the announcement of the Cabinet Office strategy that will see the development of the Big Society Bank, many were waiting to hear what the implications would be for Welsh organisations.

Finance for the Big Society Bank comes from two sources: investment from four high-street banks, which will be available throughout the UK, and dormant bank accounts, which are for England only. Funds from dormant bank accounts for Wales have already been allocated to different purposes.

A key feature of the UK Government's Big Society agenda is the establishment of a Big Society Bank, which would aim to grow the social investment market to give voluntary organisations, charities and social enterprises access to greater resource.

The purpose of the Big Society Bank is to act as wholesaler and use its balance sheet to co-invest, underwrite or guarantee investments along with private sources of capital.

The Big Society Bank will be financed by £200million given by the UK's largest banks, and an estimated £400million from dormant bank accounts: accounts which have been untouched for 15 years or more.

The Prime Minister announced in July last year that 100% of dormant account funds for spending in England would be used for social investment, but dormant accounts in Wales have been earmarked for other purposes.

After a public consultation, Welsh Ministers proposed two spending priorities, which were approved by the National Assembly in April 2010:

- To support young people to achieve their full potential, in particular those not in education, employment or training
- To encourage community action to tackle climate change

The Big Lottery Fund in Wales will distribute dormant account funds for these purposes.

Frances Maude, Minister for the Cabinet Office, clarified during Cabinet Office questions in the House of Commons on 1 March 2011 that the £200million invested in the Big Society Bank by four high-street banks would be available throughout the UK. However, he confirmed that the remaining funds from dormant bank accounts would be for England only, and that social lenders outside England wouldn't have access to these funds.

Francis Maude also confirmed that the bank would not make grants.

WCVA will monitor the progress of the Big Society Bank and share any developments.

The strategy *Growing the Social Investment Market* is available on the Cabinet Office website: www.cabinetoffice.gov.uk

Strategic review leads to new list of Charity Commission priorities

The Charity Commission has published 15 key regulatory priorities for the next four years, focusing on the process of charity registration, providing guidance to trustees, ensuring groups remain accountable to the public and investigating mismanagement of charities.

The key priorities identified by the Commission include:

- Streamlining the process of charity registration, moving quickly to reject applications which do not meet the requirements.
- Tailoring guidance to the diverse needs of charities and using technology to enable personalisation and interactivity.
- Reviewing the information required of charities to make sure what is asked for is necessary and sufficient for public accountability.
- Maintaining the capacity to investigate individual charities where there is mismanagement or abuse -

but focus on interventions only where there is a serious and systemic risk and where the Commission's involvement can have most impact.

- To develop partnerships with umbrella bodies so that, over time, they can take on responsibility for one-to-one advice.
- To consider a programme of peer review to help identify and address areas of risk.
- To create a new structure with a flatter hierarchy and fewer layers of decision-making.

The publication of these priorities signals the end of the first stage of the Commission's strategic review, which was informed by public consultation. The next stage will involve work in developing and refining these priorities, with the aim of having a new Commission structure in place from 1 October 2011. For the complete list of the Charity Commission's key priorities, visit www.charitycommission.gov.uk.

Last chance to nominate outstanding volunteers

Nominations for the 2011 Wales Volunteer of the Year Awards, supported by CCLA, will close on 15 April.

As well as recognition of individuals, young people (under 25 years), and groups, the scheme also rewards 'green' volunteers and trustees. There will be up to three winners in each category, with 15 national winners presented with their awards at a ceremony in Cardiff in June, and all nominees awarded commendation certificates at a local ceremony or by post.

The 2010 winners included two environmentalists who take weekly unpaid leave to volunteer and a trustee who has ensured the smooth running of Citizens Advice Bureaux across north Wales.

Second time supporter CCLA exists to help charities make the best of their investments. See www.ccla.co.uk for more information.

Nomination forms are available from the WCVA Helpdesk on 0800 2888 329, e-mail help@wcva.org.uk or downloaded from www.wcva.org.uk/voty. The deadline for nominations is 15 April 2011.



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