

Dormant Assets Bill [HL]

AMENDMENTS
TO BE MOVED
ON REPORT

Clause 29

LORD BASSAM OF BRIGHTON
BARONESS KRAMER

Page 22, line 13, at end insert –

- “(1A) An order under this section may enable the creation of funds (to be known as “community wealth funds”) that may make grants and other payments to support the provision of social infrastructure to further the wellbeing of communities suffering from high levels of deprivation and low levels of social infrastructure.
- (1B) The Secretary of State may –
- (a) by order create one or more community wealth funds for a temporary period of at least 10 years, and
 - (b) at the end of that period review the efficacy of the community wealth funds with a view to creating community wealth funds on a permanent basis.
- (1C) In subsection (1A), “social infrastructure” means –
- (a) buildings or other assets owned or managed by organisations located in communities for the purposes of local residents’ meeting, socialising, accessing educational resources, or conducting other activities to improve their wellbeing, or
 - (b) organisations, whether incorporated or unincorporated, existing for the purposes set out in paragraph (a), (c), (d), (e), (f), (g), (i) or (j) of section 3(1) of the Charities Act 2011.”

Member’s explanatory statement

This amendment would enable orders under Clause 29 to create community wealth funds as a means of tackling deprivation and building social infrastructure in left-behind communities. It would mandate the Secretary of State to establish and review the effectiveness of one or more pilot schemes which would run over at least ten years.

BARONESS KRAMER
BARONESS MERRON

Page 22, leave out lines 19 and 20 and insert –

- “(b) representatives of social enterprises and charities,

Clause 29 - continued

- (c) persons who appear to the Secretary of State to represent the interests of people and communities subject to high levels of deprivation or inequality,
 - (d) relevant committees of Parliament, and
 - (e) any other person who the Secretary of State deems appropriate.
- (3A) The consultation under subsection (3) must have a duration of at least 12 weeks and seek views on—
- (a) the extent to which the dormant assets scheme, as it operates in England, is meeting its underlying policy objectives; and
 - (b) what additional assets or administrative or investment policy changes, if any, would improve the performance of the scheme.
- (3B) For the purposes of subsection (3A), “underlying policy objectives” includes (but is not limited to) improving the lives of people and communities subject to high levels of deprivation or inequality.”

Member’s explanatory statement

This amendment strengthens the requirements of consultations carried out under Clause 29, ensuring (among other things) the involvement of social enterprises, charities, and parliamentary committees, and guaranteeing that such an exercise will last at least 12 weeks

After Clause 29

LORD BASSAM OF BRIGHTON
BARONESS BOWLES OF BERKHAMSTED

Insert the following new Clause—

“Requirement to review the dormant assets scheme

- (1) Within three years of the day on which this Act is passed, and every five years thereafter, the Secretary of State must undertake a review of the dormant assets scheme, as it operates in England.
- (2) The review under subsection (1) must include consideration of—
 - (a) the performance of—
 - (i) Reclaim Fund Ltd and any other authorised reclaim fund, and
 - (ii) the Big Lottery Fund,
 in administering the scheme,
 - (b) the extent to which new dormant assets brought within scope of the scheme since—
 - (i) in the first review, the day on which this Act was passed, or
 - (ii) in each subsequent review, the day on which the previous review was published,
 have contributed to meeting the scheme’s underlying policy objectives,
 - (c) the contribution that the use of dormant assets has made to—
 - (i) people and communities subject to high levels of deprivation or inequality, and
 - (ii) developing the capacity of social enterprises and charities,
 - (d) the extent to which the dormant assets scheme meets the principle of additionality,

After Clause 29 - continued

- (e) the extent to which there is a public interest in specifying additional assets under section 19(1) and, if so, what those assets are, and
 - (f) the extent to which administrative, investment policy or other changes to the scheme would improve its performance.
- (3) When undertaking the review, the Secretary of State must seek and have regard to the views of persons who appear to the Secretary of State to represent the interests of—
- (a) social enterprises and charities, and
 - (b) communities that—
 - (i) have benefitted, or
 - (ii) may reasonably expect to benefit,from funding under the scheme.
- (4) Upon completion of each review, the Secretary of State must lay a report containing its findings before each House of Parliament.”

Member’s explanatory statement

This amendment would require periodic reviews of the dormant assets scheme, including consideration of the performance of authorised reclaim funds and the Big Lottery Fund, the impact of the scheme (and new assets brought within scope of it since the previous review), and whether new assets should be added to it.

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29 September 2021
