# WRITTEN STATEMENT

# BY

# THE WELSH GOVERNMENT

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| **TITLE** | **Dormant Assets Funding in Wales** |
| **DATE** | **15 November 2022** |
| **BY** | **Dawn Bowden MS, Deputy Minister for Arts, Sport and the Chief Whip** |

This is a short update about dormant assets funding.

The Dormant Assets Act came into force in February 2022 and significantly increases the scope of the existing Dormant Accounts Scheme, potentially unlocking around £880m in additional funding for good causes across the UK. It is anticipated around £44m will be made available to Wales over the next 15 years.

The new Act continues with the requirement that the funding must be used for environmental or social purposes. To date, £37.7m has been allocated to Wales through the existing dormant accounts scheme and has been used to fund projects on climate change action, to train young people, education and employment projects. It is also distributed in line with the principle of additionality – the money cannot be used as a substitute for government spending.

Dormant assets is not a guaranteed regular funding stream. The flow of new funds is unpredictable, and it is not expected that any new funds will be released for several years.

Any new dormant assets funding will not be available in Wales for a few years and the total value may not be significant. We intend to consult about how the new funding could be used, when it becomes available to Wales. We will work closely with stakeholders and consult on the relevant policy directions in autumn 2023.