

christians
against
poverty

CAP

Consultation on the English portion of dormant assets funding

CAP's written response to the government's consultation

July 2022

always hope.



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Questions

**To what extent do you agree or disagree with the following statement?
“Financial inclusion should remain a cause of the Dormant Assets Scheme in England”.**

CAP strongly agrees that financial inclusion should remain a cause of the Dormant Assets Scheme in England.

Please explain the reasons for the answer you have given.

CAP is pleased to support measures to increase the accessibility of financial services and products for those on low incomes and, as such, is strongly in favour of the Dormant Asset Scheme continuing to be available for organisations that champion financial inclusion.

Earlier this year CAP co-signed a letter in support of a new ‘must have regard’ to financial inclusion for the financial services regulator, the Financial Conduct Authority (FCA). Written by the Financial Inclusion Commission, the letter urged the Treasury Minister to task the FCA with a responsibility to monitor levels of financial inclusion within the UK, as well as to advance and evaluate measures to promote it.

Would you like to suggest other cause(s) you think should receive funds from the Dormant Assets Scheme?

Christians Against Poverty (CAP) would welcome the Dormant Assets Scheme being made available to help fund the activities of CAP and a wider array of organisations that could, given the funding, provide a holistic ‘wrap around’ service like CAP’s. This would provide a vital source of funds for other organisations who don’t have the supporter base that CAP does, and who aren’t able to access statutory funding.

Currently, statutory funding only supports core debt advice activities, like those provided by CAP and other debt advice organisations.

The opportunity to make these value-adding services available alongside debt advice is significant – and entirely in line with the current financial inclusion objective; in essence, broadening the cause to financial wellbeing.

Debt is rarely found in isolation. CAP’s 2019 report, *Stacked against*, highlighted how the typical CAP client has at least three additional complex needs aside from debt. A holistic service is essential if we are to bring about long-lasting change for some of the UK’s most vulnerable people. By providing a holistic approach to debt help, delivered face-to-face in the client’s home, CAP is well positioned to address both the financial and emotional implications of debt and poverty. With more than 26 years’ experience, CAP has seen over 20,000 people become debt free through its debt service, and has impacted thousands more through its wider services.

CAP Job Clubs, CAP Life Skills and the CAP Money Course, coupled with the emotional and practical support that CAP's partner churches provide, only go to highlight the need for a more holistic approach to helping those in financial hardship.

CAP Job Clubs is an eight-week course that equips members with the tools needed to find work, from writing a CV to brushing up on all-important interview skills.

CAP Life Skills provides local groups that equip members with the confidence and decision-making skills needed to live well on a low income. Members learn practical money-saving techniques, such as cooking and shopping on a budget, and making their money go further.

The CAP Money Course is the UK's largest provider of free, face-to-face financial education for adults and is not funded by financial services or the Money and Pensions Service. The CAP Money Course is a three-week course that teaches essential budgeting skills and a simple system to successfully manage money, enabling members to budget, save and prevent debt.

CAP's services are community-based and UK-wide, with over 542 services operating by the end of 2021. Our group services tackle some of the root causes of debt and poverty, and aim to bring the UK's most vulnerable and isolated people into community. Each of our group services starts with a meal, so members can build lasting friendships – this is essential for members, as often people feel very isolated in their experience of financial hardship.

CAP is only able to provide the essential range of services that it does through the generous donations of our supporters. CAP has over 29,000 regular givers who provide 46% of the charity's income. CAP also receives regular funding through financial services and other sectors in the form of Fair Share.

For more information on the long-lasting impact of CAP's holistic service, please see our [client report](#). This annual report enables CAP to highlight key statistics and trends amongst our client base, which helps shape our wider policy and influence work.

About Christians Against Poverty (CAP)

Christians Against Poverty (CAP) is a Christian charity tackling poverty in communities across the UK through free debt help and local community groups. CAP provides award-winning free debt help through local churches. Each church's CAP Debt Centre offers emotional and practical support, while our head office team in Bradford provides bespoke debt advice and a plan to help people get out of debt.

CAP also offers community groups dedicated to tackling poverty at the root. These are run through local churches, and cover topics such as interview skills, applying for a job and writing a CV, how to budget, making money go further and key life skills.

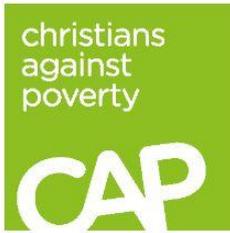
Requests for further information

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