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STATUTORY INSTRUMENTS

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**2008 No. 629**

**The Charities (Accounts and Reports) Regulations 2008**

**PART 5**

**ANNUAL REPORTS**

**Annual Reports: non-parent investment fund**

**38.**—(1) This regulation applies to the annual report prepared under section 45(1) of the 1993 Act by the charity trustees of a non-parent investment fund.

(2) The report on the activities of the investment fund during the year which is required to be contained in the annual report must—

- (a) specify the financial year to which it relates;
- (b) be a review of the significant activities of the investment fund during that year, including details of—
  - (i) the aims and objectives which have been set for the investment fund during the year,
  - (ii) the policies adopted for achieving those aims and objectives; and
  - (iii) the achievements of the investment fund, measured by reference to the aims and objectives which have been set;
- (c) provide any other significant information which the charity trustees consider would assist charities participating in the investment fund to make an informed judgement on the suitability to the charity of the investment fund as an investment for the charity;
- (d) specify any material events affecting the investment fund which have occurred since the end of the year;
- (e) contain a statement as to the steps (if any) taken to consider whether any person to whom functions in respect of the management of the investment fund has been delegated has complied with the terms of the delegation; and
- (f) be signed—
  - (i) if the scheme or schemes regulating the investment fund allocates responsibility for preparing the report to a particular person, by that person;
  - (ii) in any other case, by at least one of the charity trustees of the investment fund, each of whom has been authorised to do so.

(3) The information relating to an investment fund and to its trustees and officers which is required to be contained in the annual report is—

- (a) the name of the investment fund as it appears in the register of charities and any other name by which it makes itself known;
- (b) the number assigned to the investment fund in the register;
- (c) the principal address of the investment fund;

- (d) particulars, including the date, of any scheme or schemes containing provisions which regulate the purposes and administration of the investment fund;
- (e) the name of any person or body of persons entitled under any such scheme or schemes to appoint any charity trustee of the investment fund, and a description of the method provided by any such scheme or schemes for such appointment;
- (f) a description of the objects of the investment fund;
- (g) a description of the organisational structure of the investment fund;
- (h) the name of any charity trustee of the investment fund, on the date of the signature of the report, where paragraph (2)(f)(i) applies, and otherwise on the date when the authority referred to in paragraph (2)(f)(ii) is given, and, where any such person is a body corporate, the name of any person who is a director of the body corporate on that date;
- (i) the professional qualifications of any individual person referred to in sub-paragraphs (e) or (h);
- (j) the name of any other person who has, at any time during the financial year in question, been a charity trustee of the investment fund;
- (k) the name of any person who is, in relation to the investment fund, a trustee for the charity on the date referred to in sub-paragraph (h);
- (l) the name of any other person who has, at any time during the financial year in question, been, in relation to the investment fund, a trustee for the charity;
- (m) a description of any functions relating to the management of the investment fund which have been delegated (including the maintenance of the register of charities participating in the investment fund), and of the procedures adopted to ensure that those functions are discharged consistently with the scheme or schemes by which the investment fund is regulated, and with the investment policies adopted for the investment fund;
- (n) the name and address of any person to whom any such functions in respect of the management of the investment fund have been delegated or who have been instructed to provide advice on investment matters; and
- (o) a statement as to which, if any, of the persons whose names are given in accordance with the provisions of sub-paragraphs (h), (j), (k), (l) or (n), are authorised persons.