
STATUTORY RULES OF NORTHERN IRELAND

2015 No. 384

**The Charities (Accounts and Reports)
Regulations (Northern Ireland) 2015**

PART 5

ANNUAL REPORTS

General

29.—(1) The report and information to be contained in the annual report prepared by the charity trustees of a charity are prescribed—

- (a) in the case of a non-parent investment fund, in regulation 30;
- (b) in the case of a parent investment fund, in regulation 31.
- (c) in the case of a non-parent charity which elects to prepare a receipts and payments account and a statement of assets and liabilities, or a charity which is a grant-aided school, in regulation 32;
- (d) in the case of a non-parent charity which prepares a statement of accounts, or in the case of a non-parent charity which is a company, in regulation 33;
- (e) in the case of a qualifying parent charity, in regulation 34.

(2) In this Part—

- (a) “non-parent charity” means a charity—
 - (i) which is not an investment fund; and—
 - (ii) is—
 - (aa) not a parent charity; or
 - (bb) a parent charity but the charity trustees are not required to prepare group accounts in respect of the financial year to which the annual report relates;
- (b) “non-parent investment fund” means an investment fund which—
 - (i) is not a parent charity; or
 - (ii) is a parent charity but the charity trustees are not required to prepare group accounts in respect of the financial year to which the annual report relates;
- (c) “parent investment fund” means an investment fund—
 - (i) which is a parent charity; and
 - (ii) the charity trustees of which are required to prepare group accounts in respect of the financial year to which the annual report relates;
- (d) “qualifying parent charity” means a charity—
 - (i) which is not an investment fund; and

- (ii) the charity trustees of which are required to prepare group accounts in respect of the financial year to which the annual report relates.

Annual reports: non-parent investment fund

30.—(1) This regulation applies to the annual report prepared under section 68(1) 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) provide an overview of the investment activities during the financial year;
- (c) provide an overview of the investment portfolio held at the end of the financial year;
- (d) provide a fair and balanced review of the activities and performance of the fund during the financial year and a description of the principal risks and investment or economic uncertainties faced by the fund;
- (e) provide any other significant information, including any material changes to the investment strategy or objectives of the fund, 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;
- (f) 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
- (g) 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 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 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) particulars of the policies and practices adopted in relation to the remuneration of any charity trustee, any employee or fund manager of the investment fund;
- (i) the name of any charity trustee of the investment fund, on the date of the signature of the report, where paragraph (2)(g)(i) applies, and otherwise on the date when the authorisation referred to in paragraph (2)(g)(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;

- (j) the professional qualifications of any individual person referred to in sub-paragraphs (e) or (i);
- (k) 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;
- (l) the name of any person who is, in relation to the investment fund, a trustee for the charity on the relevant date referred to in sub-paragraph (i);
- (m) 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;
- (n) 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;
- (o) 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
- (p) a statement as to which, if any, of the persons whose names are given in accordance with the provisions of sub-paragraphs (i), (k), (l), (m) or (o), are authorised persons within the meaning of section 31 of the Financial Services and Markets Act 2000(1).

Annual reports: parent investment fund

31.—(1) Regulation 30 applies to an annual report prepared in accordance with section 68(1) by the charity trustees of a parent investment fund with the following modification.

(2) References to the “investment fund” are to be read as references to the “investment fund and its subsidiary undertakings”.

(3) In this regulation “subsidiary undertaking” does not include a subsidiary undertaking which is excluded from group accounts in accordance with regulation 17.

Annual reports: non-parent charity which elects to prepare a receipts and payments account and a statement of assets and liabilities or grant-aided school

32.—(1) This regulation applies to an annual report prepared in accordance with section 68(1) by the charity trustees of a non-parent charity which elects to prepare a receipts and payments account and a statement of assets and liabilities under section 64(3) or a charity which is a grant-aided school.

(2) The report on the activities of a charity during the year which is required to be contained in the annual report prepared under section 68(1) must—

- (a) specify the financial year to which it relates;
- (b) contain a summary that explains—
 - (i) the main activities undertaken by the charity to further its charitable purposes for the public benefit; and
 - (ii) the main achievements of the charity during the year;
- (c) include a statement as to whether the charity trustees have complied with the duty to have regard to the guidance issued by the Commission under section 4(2);
- (d) contain a review of the charity’s financial position at the end of the year;

(1) 2000 c. 8; section 31 was amended by section 11(1) of the Financial Services Act 2012 (c. 21)

(2) Section 4 was amended by paragraph 2 of Schedule 1 and Schedule 2 to the Charities Act (Northern Ireland) 2013 (c. 3 (N.I.))

- (e) identify any fund of the charity that was materially in deficit at the end of the year and give particulars of the steps taken by the charity trustees to eliminate that deficit;
 - (f) be dated and be signed by one or more of the charity trustees, each of whom has been authorised to do so.
- (3) Subject to paragraph (4), the other information relating to a charity and to its trustees and officers which is required to be contained in the annual report is—
- (a) the name of the charity as it appears in the register and any other name by which it makes itself known;
 - (b) the number assigned to it in the register and, in the case of a charitable company, the number with which it is registered as a company;
 - (c) the principal address of the charity and, in the case of a charitable company, the address of its registered office;
 - (d) the name of any person who is a charity trustee of the charity on the date when the authority referred to in paragraph (2)(f) 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;
 - (e) the name of any other person who is a trustee of the charity on the date referred to in paragraph (2)(f);
 - (f) the name of any other person who has, at any time during the relevant financial year, been a trustee of the charity;
 - (g) particulars of how the charity is constituted, including the date, if known, of any deed or other document containing provisions which regulate the purposes and administration of the charity;
 - (h) a summary description of the purposes of the charity;
 - (i) the name of any person or body of persons entitled by the trusts of the charity to appoint one or more new charity trustees and a description of the method provided by those trusts for such appointment.
- (4) The Commission may, where it is satisfied that, in the case of a particular charity or class of charities, or in the case of a particular financial year of a charity or class of charities—
- (a) the disclosure of the name of any person whose name is required by any of sub-paragraphs (d), (e), (f) and (i) of paragraph (3) to be contained in the annual report of a charity could lead to that person being placed in any personal danger, dispense with the requirement in any of those sub-paragraphs so far as it applies to the name of such person;
 - (b) the disclosure of the principal address of the charity in accordance with paragraph (3)(c) could lead to any such person being placed in any personal danger, dispense with that requirement.

Annual reports: non-parent charity which prepares a statement of accounts

33.—(1) This regulation applies to an annual report prepared in accordance with section 68(1) by the charity trustees of a non-parent charity required to prepare a statement of accounts under section 64(1) or Part 15 of the Companies Act 2006.

(2) The report on the activities of a charity during the year which is required to be contained in the annual report prepared under section 68(1) must—

- (a) comply with regulation 32(2) to (4); and
- (b) be prepared in accordance with the methods and principles set out in the SORP.

Annual reports: qualifying parent charities

34.—(1) This regulation applies to an annual report prepared in accordance with section 68(1) by the charity trustees of a qualifying parent charity preparing a statement of accounts under section 64(1) or Part 15 of the Companies Act 2006.

(2) The report on the activities of such a parent charity and its subsidiary undertakings during the year which is required to be contained in the annual report prepared under section 68(1) must—

(a) subject to paragraph (3), comply with regulation 32(2) to (4); and

(b) be prepared in accordance with the methods and principles set out in the SORP.

(3) Regulation 32(2) to (4) shall be modified in its application to this regulation so that references to the “non-parent charity” are read as references to the “qualifying parent charity and its subsidiary undertakings”.

(4) In this regulation “subsidiary undertaking” does not include a subsidiary undertaking which is excluded from group accounts in accordance with regulation 17.