

These notes refer to the National Lottery (Funding of Endowments) Act 2003 (c.23) which received Royal Assent on 18 September 2003

NATIONAL LOTTERY (FUNDING OF ENDOWMENTS) ACT 2003

EXPLANATORY NOTES

SUMMARY AND BACKGROUND

3. The key objective of this Act is to clarify that all Lottery distributors (set out in section 23 of the National Lottery etc. Act 1993) are able to distribute Lottery monies by funding endowments (including permanent endowments) – both for the purpose of establishing endowments as well as for contributing to those already in existence.
4. The National Lottery etc. Act 1993 gives the distributing bodies power to distribute lottery money for meeting expenditure of the types specified in section 22 of that Act. It does not define ‘expenditure’ or contain any express reference to the funding of endowments. This Act amends the 1993 Act to expressly permit the Lottery distributors to distribute Lottery monies by funding endowments if they so wish.