



# Cathedrals Measure 2021

2021 No. 2

*Property*

PROSPECTIVE

## 24 Investment powers, etc.

- (1) The Chapter of a cathedral may, in respect of money which forms part of the permanent endowment of the cathedral or is otherwise vested in the Chapter—
  - (a) invest it in the acquisition of land;
  - (b) invest it in an investment fund or deposit fund constituted under the Church Funds Investment Measure 1958;
  - (c) invest it in any investments in which trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act);
  - (d) use it for the improvement or development of property vested in the Chapter.
- (2) The Chapter may not exercise the power under subsection (1)(a) unless it has obtained the consent of the Church Commissioners.
- (3) The Chapter may not exercise the power under subsection (1)(d) to use money forming part of the endowment for the improvement or development of property which does not itself form part of the endowment.
- (4) The Chapter may not exercise the power under subsection (1)(d) to use money forming part of the endowment to improve or develop the cathedral church building.
- (5) The Chapter may not use the power under subsection (1)(d) to use money forming part of the endowment to repair property unless it—
  - (a) is satisfied that an emergency has arisen which justifies using the money to repair the cathedral church building, and
  - (b) has obtained the consent of the Church Commissioners before spending the money.

---

*Status: This version of this provision is prospective.*

*Changes to legislation: There are currently no known outstanding effects for the Cathedrals Measure 2021, Section 24. (See end of Document for details)*

---

- (6) If the Chapter spends money in reliance on subsection (5), it must replace it within such period and in such manner as it agrees with the Church Commissioners.
- (7) The Chapter of a cathedral may not exercise the power under regulation 4 of the Charities (Total Return) Regulations 2013 (which enables borrowing of up to 10% of permanent endowment) unless it has obtained the consent of the Church Commissioners.
- [<sup>F1</sup>(7A) The members of the Chapter of a cathedral may not pass a resolution under—
- (a) section 282 of the Charities Act 2011 (resolution to spend larger fund), or
  - (b) section 284A of that Act (power to borrow from permanent endowment),
- unless the Chapter has obtained the consent of the Church Commissioners.]
- (8) Despite the repeal by section 51 of this Measure of section 17A of, and Schedule A1 to, the Cathedrals Measure 1999 (total return investment), any resolution in force under that section immediately before the commencement of the repeal is to continue in force as if it had been made under section 104A(2) of the Charities Act 2011.
- (9) “Money” includes stocks, shares, annuities and other securities.

---

#### **Textual Amendments**

- F1** S. 24(7A) inserted (14.6.2023) by Charities Act 2022 (c. 6), s. 41(4), **Sch. 2 para. 20**; S.I. 2023/643, Sch. para. 20(f)

**Status:**

This version of this provision is prospective.

**Changes to legislation:**

There are currently no known outstanding effects for the Cathedrals Measure 2021, Section 24.