



# Charities Act 2022

## 2022 CHAPTER 6

### PART 1

#### PURPOSES, POWERS AND GOVERNING DOCUMENTS

##### *Permanent endowment*

#### **13 Total return investment**

- (1) The Charities Act 2011 is amended as follows.
- (2) After section 104A insert—

##### **“104AA Total return investment: social investments**

- (1) This section applies to a fund, or a portion of a fund, in respect of which a resolution under section 104A(2) has effect.
- (2) The charity trustees may resolve that—
  - (a) the fund or portion, and
  - (b) any returns from the investment of the fund or portion,may be used to make social investments (within the meaning of section 292A) which they could not otherwise make.
- (3) While a resolution under subsection (2) has effect, regulations under section 104B(1)(b) and (ba) apply to—
  - (a) the fund or portion, and
  - (b) any returns from the investment of the fund or portion.”
- (3) In section 104B (total return investment: regulations)—
  - (a) in subsection (1)(a), for “section 104A(2)” substitute “sections 104A(2) and 104AA(2)”;
  - (b) omit the “and” following subsection (1)(b);

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*Changes to legislation: There are currently no known outstanding effects  
 for the Charities Act 2022, Section 13. (See end of Document for details)*

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- (c) after subsection (1)(b) insert—
  - “(ba) the use of a relevant social investment fund to make social investments (within the meaning of section 292A),”;
- (d) after subsection (1)(c) insert “, and
  - (d) any steps that must be taken by charity trustees in respect of a relevant social investment fund in the event of a resolution under section 104AA(2) ceasing to have effect.”;
- (e) in subsection (2)(a), after “104A(2)” insert “or 104AA(2)”;
- (f) in subsection (6), for “section “relevant” substitute “section—  
 “relevant””;
- (g) in subsection (6), at the end insert—
  - ““relevant social investment fund” means a fund, or a portion of a fund, and any returns from the investment of the fund, or portion, in respect of which a resolution under section 104AA(2) has effect.”

#### Commencement Information

- I1** S. 13 not in force at Royal Assent, see [s. 41\(4\)](#)
- I2** [S. 13](#) in force at 14.6.2023 by [S.I. 2023/643](#), [Sch. para. 5](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Charities Act 2022, Section 13.