

Charities - behind the scenes

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**P.C.B. 257 "Charity itself fulfils the law. And who can sever love from charity?"*¹

Charities permeate everyday life (including the Bard's plays). All of us will have come across charities in one form or another, whether through making donations, volunteering or benefiting from their activities, such as receiving medical care or visiting a museum. 19.4 million people volunteered at least once a year during 2018/2019,² while recently 40 per cent of the public said that they or their close family or friends have benefited from or used the services of a charity.³ This figure increased to 93 per cent when reminded that charity services encompass offerings such as art galleries and youth clubs.

This article is the first of a two-part series which provide a "behind the scenes" introduction to charities for those who do not specialise in advising on charity law in England and Wales. We will explain the meaning of "charity", demystify the various potential forms a charity might take and will identify the key aspects of a charity's practical operation (from sources of income to spending and tax). The second article will explore the applicable legal and regulatory regimes and will focus on the key roles, responsibilities and potential liabilities of those who run charities.

What is a charity?

There are two common misconceptions to counter.

The first common misconception

It is often believed that a charity is a particular legal form in and of itself. In England and Wales a charity is defined in statute,⁴ and it can be *any institution* provided that it:

is established exclusively for one or more of a *prescribed list of charitable purposes* for the *public benefit*; and
falls within the jurisdiction of the High Court. **P.C.B. 258*

Any institution

The most common legal forms that a charity in England and Wales will take are an unincorporated association, a trust, a company limited by guarantee (CLG) and a charitable incorporated organisation (CIO). We discuss why particular forms might be preferred later.

For those who are not so familiar with English law, the term "foundation" is often used in the philanthropic context but is somewhat of a misnomer. Foundations are a civil law construct and there is no such entity under English law. The label "foundation" can be used interchangeably with "charity" and can be given to any of the previously mentioned forms of structure. This explains why if you search the public list of registered charities you will see numerous references to "foundations".

Another important piece of terminology before we go any further: the people who have overall management and control of the charity are most often known as the "trustees" of the charity. This terminology spans different types of structure. Somewhat confusingly, use of the term "trustee" does not therefore necessarily signify that the charity takes the form of a trust. The flip side of this is that charitable trustees may also be referred to by other titles such as directors or board members, if the charity is a CLG, or governors if the charity is a school.

Jurisdiction of the High Court

Institutions will fall within the High Court's jurisdiction if (for trusts and unincorporated associations) they are governed by the laws of England and Wales or (for the corporate bodies) they are incorporated in England and Wales. A charity may also fall within the High Court's jurisdiction if most of the trustees live in England and Wales, most of the charity's property is situated in England and Wales, or the charity's centre of administration is in England and Wales.

Charitable purposes for the public benefit

There are 12 permissible charitable purposes which are listed in statute.⁵ These reflect historic case law including the relief of poverty and the advancement of education and religion. Additionally, to reflect modern times, they include environmental protection or improvement, amateur sport and health and the saving of lives. There is also a statutory provision which permits analogous purposes to be recognised⁶: this allows for a gradual evolution in the law to keep up with societal changes. For the public benefit requirement to be satisfied, essentially there must be an identifiable benefit to a sufficiently wide section of the public, without unreasonable restrictions on or excluding those in poverty. This signifies that, for instance, where a charity charges fees (such as art galleries' entry fees or private school fees) people in poverty should benefit in a way that is more than tokenistic, such as through free access or reduced fees.

The second common misconception

The second commonly held misconception about the concept of charity is that all charities are registered with the Charity Commission. The Charity Commission is the principal regulator of charities in England and Wales. Most institutions that meet the above test to be a "charity" are obliged by statute to register with the Charity Commission. However, there are exceptions: smaller charities with an estimated gross income or income in the preceding financial year which is below £5,000 can voluntarily register but do not *have* to.⁷ There are also charities that are "exempt" from Charity Commission regulation because they are overseen by another body. Numerous universities (regulated by the Office for Students) are a prime **P.C.B. 259* example, along with named national institutions such as the British Museum (regulated by the Department for Culture, Media and Sport).

The advantages of being a charity

Pausing for a moment before we explore how charities operate in more detail, what are the benefits of qualifying as a charity in England and Wales? England and Wales is a longstanding and well-respected jurisdiction and, as such, its charities are globally well-known and well-regarded. They have geographical freedom, as they can operate in any part of the world. Third parties can be confident that the charity's funds will be used for its chosen charitable purposes and that the charity will be supervised. These are both important factors in attracting donations and other funding, building partnerships and gaining the respect and trust of stakeholders.

Qualifying as a charity also provides significant UK tax advantages which are part of government policy to help further worthwhile causes. There is a separate definition of "charity" for UK tax purposes.⁸ English charities should meet the "charity" definition for tax purposes provided their managers are fit and proper persons. As a practical matter, they will need to register with HMRC. The UK tax definition is notably also broad enough to allow organisations controlled by a court in the EU, Norway, Iceland or Liechtenstein (in place of the High Court) to qualify provided they meet the other criteria to be a charity (as explained above) and are registered locally if obliged to.⁹ This allows other countries' charities to claim UK tax benefits provided that they register with HMRC. Unless steps are taken to alter the legal position, this should be unaffected by Brexit.

Charities for UK tax purposes are generally exempt from UK income tax¹⁰ and corporation tax (although it is important to note that trading can give rise to separate issues, discussed later), from capital gains tax¹¹ and from inheritance tax (which may be relevant for charitable trusts).¹² There are also significant UK tax incentives for those making donations, including reliefs for gifts of money (called "gift aid" relief for donations by UK taxpaying individuals¹³ and the equivalent relief from corporation tax for companies¹⁴), exemptions from capital gains tax¹⁵ and inheritance tax¹⁶ on gifts by individuals, a reduction

in inheritance tax on a deceased's assets if they leave 10 per cent of their net estate to charity¹⁷ and reliefs for gifts of specific asset classes (such as shares and land¹⁸).

Two key types of charity

One final point before we move away from the theory to the more practical aspects of charities: it is helpful to explain that charity practitioners often informally divide charities into two categories as follows:

Operational charities: These are charities that perform activities or provide services directly, whether that is running a soup kitchen for the homeless or providing disaster relief.

Grant-making charities: Some charities exist to provide funds to other organisations (which may or may not themselves be charities in England and Wales) to carry out charitable **P.C.B. 260* purposes. These charities can fund-raise or they could be fully funded at the outset, such as a charity set up by a wealthy benefactor under a will.

Which of these two categories a charity will fall into could affect the legal form that is selected for it at the outset. An incorporated vehicle (CLG or CIO), which is a separate legal entity, is more commonly chosen for operational charities which will need to put in place legal arrangements such as supply contracts, leases for premises and employment relationships. Whilst it does not eliminate personal risk, this provides the directors with the valuable protection of limited liability: any third party claim would be against the entity's assets and limited to their value. In contrast, the unincorporated charitable trust has historically been popular for grant-making charities: whilst this involves trustees personally entering into contracts, such contracts should be few in number and ordinarily do not involve obligations beyond paying grant money. Trusts offer the advantage of minimum formalities for a charity's operation and reduced administration costs. More recently, CIOs (introduced in 2013¹⁹) have overtaken trusts as the most common vehicle, even for grant-making charities. This is due to evolution in the environment in which we operate (a more litigious, blame culture) and because CIOs have been especially designed to have a reduced compliance burden. Whilst CLGs had to be registered with and report to Companies House and the Charity Commission, CIOs have to register and report only to the latter.

Income

Turning now to practicalities for charities, critical to their operation is their income stream. This will ordinarily be very different to the income of commercial businesses which provide goods or services in return for revenue. Whilst revenue is clearly not entirely predictable, a degree of modelling and prediction can be carried out by a commercial enterprise. Some charities will be fortunate to receive some form of state funding, as this type of grant income is more regular and secure (although not necessarily infinite). Otherwise, charities rely on donations (lifetime or by will): this inevitably has a high degree of uncertainty as they will depend on various factors such as the donors' financial position and their tastes and preferences, which can change over time. Whilst it may carry moral weight, a promise to make a donation is not legally binding, and testators are free to change their will at any time, which leaves a degree of unpredictability until funds are actually received. The Covid-19 outbreak has had a significant impact on charities' usual income sources. For example, charities that hold fund-raising events such as sponsored runs have had to cancel them due to social distancing measures and, with a society going increasingly cash-free, volunteer cash collections have "hit the bucket" (pun intended). Charities' financial challenges are only likely to intensify with an economic recession. The National Council for Voluntary Organisations has estimated that the sector will face a £4.3 billion funding shortfall over the summer months.²⁰ In the midst of this there are positive signs of adaptation, from charities seeking contactless card donations to the rise of internet fundraising, such as the very successful efforts of Captain Sir Thomas Moore, who captured the hearts of the public and raised over £32m²¹ for NHS charities by walking in his garden.

We discuss a number of specific avenues that charities use to obtain income below.

Trustees' investment duties

Investments can be a major source of funding for a charity: this is likely to be particularly relevant for grant-making charities that may have been given a significant fund by one or more donors for long term use. However, investing also exposes charities to risks which must be effectively managed. **P.C.B. 261*

Many grant-making charities will primarily undertake "financial investment" i.e. investing to produce the best financial return within the level of risk considered by the charity to be acceptable. This return can then be spent on the charity's aims. It is essential for charity trustees to demonstrate that they properly invest—that is to say, they have considered the relevant issues;

they have taken advice where appropriate; and they have reached a reasonable decision. One aspect of this is the creation of an investment policy, which sets out in writing what the charity's investment objectives are and how it intends to achieve them, taking into account the appropriate balance between risk and return. As well as considering how suitable a particular investment is for the charity, trustees should also ensure that they take into account which investment types or classes are appropriate. In addition, trustees should consider the need to diversify investments and review investments from time to time. The charity should seek advice from someone experienced in investment matters unless there is a good reason not to do so (for example, if external advice is not required because there is sufficient experience within the charity). Some charities may consider that it is more efficient to appoint an investment manager. If trustees take this step, they will need to have chosen the manager appropriately and to continue to monitor and evaluate their performance.

For completeness, charities can also undertake programme-related investment (using assets directly to further the charity's aims while potentially also generating a financial return) and mixed-motive investments (investing to both further the charity's aims and generate a financial return). Charities can also choose to invest ethically; essentially, within a purely financial investment portfolio, investing in a way that reflects a charity's values and ethos and does not run counter to its aims. For example, an environmental charity might decide to avoid investing in companies that have a poor environmental record. The trustees can decide to pursue an ethical investment policy even if doing so might provide a lower rate of return than an alternative investment, provided that it is otherwise in the best interests of the charity.

Since 31 July 2016 many charities have also had the power to make social investments. A social investment is carried out "with a view to both directly furthering the charity's purposes and achieving a financial return for the charity".²² This investment could involve: (i) an application or use of funds or other property by the charity; or (ii) taking on a commitment in relation to a liability of another person which puts the charity's funds or other property at risk of being applied or used, such as a guarantee. While many charities would have been able to make social investments anyway by way of mixed-motive investments, a 2014 consultation by the Law Commission²³ found that charity trustees were often not confident in doing so, as they were unsure whether their powers under the charity's governing document or under the general law authorised such activities and were concerned that they were at risk of breaching their duties as charity trustees. Accordingly the new statutory power to make social investments was introduced on the recommendation of the Law Commission to provide clarity and certainty for charities. It is intended to supplement charity trustees' existing powers to make social investments, rather than replace them.

Trading

Charities are permitted to trade to generate income in two circumstances. First, a charity may trade where doing so will contribute directly to the furtherance of one or more of its charitable purposes. This is known as "primary purpose trading". Examples include the provision of educational services by a charitable school or college in return for course fees, a care home charging residents for accommodation and care, or the holding of an art exhibition by a charitable art gallery or museum in return for entrance fees. Primary purpose trading also extends to trading which is ancillary to the carrying out of a primary purpose of a charity, namely trading which contributes indirectly to the successful furtherance of the charity's purposes. An example would be the sale of food and drink in a restaurant or bar by a theatre charity to members of **P.C.B. 262* an audience. Broadly, a charity will not pay corporation tax on any profits that it makes on primary-purpose trading.

Secondly, a charity may carry on non-primary-purpose trading in order to raise funds, as long as the trading does not involve significant risk to the assets of the charity. For example, a lottery run by the charity may be considered not to involve significant risk. Where a charity carries out trading which is not linked to its primary purpose, it will pay tax on any profits. For instance, a university which rents student accommodation to the general public during the summer break may pay tax on profits from the rent because its primary purpose is to educate. There is a small trading tax exemption limit below which the charity will not pay tax (the limit depends on the charity's gross annual income but the maximum permitted is £80,000²⁴ for a gross annual income of over £320,000). A tax exemption is also available where the trading activity is carried out mainly by beneficiaries of the charity.²⁵ An example would be a charity that helps people with disabilities which runs a café where the majority of staff are disabled.

It can often be difficult for trustees of a charity to assess whether trading will involve significant risk to its assets. Therefore where a charity wishes to carry out a trade in order to raise funds, standard practice is to establish a subsidiary trading company wholly owned by the charity. This ring-fences the risk of the trading activity and protects the charity's other assets. As the trading subsidiary is non-charitable, the starting point will be that its profits will not qualify for the charity tax exemption and it will be liable to corporation tax in the usual way. However, where the trading subsidiary donates any profits to its parent

charity, the trading subsidiary's taxable income will be reduced by the amount of the payment.²⁶ In this way, it is often possible to eliminate the trading subsidiary's entire potential corporation tax liability.

The use of a subsidiary trading company may therefore provide overall tax advantages even when it is not necessary to establish a separate company from a purely risk perspective. If the charity were to carry on the trade itself, it may be liable to tax on the trading profits. In contrast, if the trading is conducted by a trading subsidiary, any profits could be transferred to the charity as a corporate donation, thereby restricting or eliminating the overall tax liability.

Fundraising

Since 7 July 2016 fundraising in England, Wales and Northern Ireland has been regulated by the Fundraising Regulator, an independent non-statutory body. The Fundraising Regulator was established following the 2015 cross-party Parliamentary review of fundraising regulation, with the aim of restoring public trust in fundraising by strengthening the regulatory system.

The Fundraising Regulator has published the Code of Fundraising Practice²⁷ (the Code) which outlines the legal requirements and best practice expected of all charitable fundraising. Under the Code charities have a responsibility to monitor fundraising, whether it is being undertaken by the charity's own staff or by third parties on the charity's behalf, and to ensure it is being undertaken in accordance with best practice. The Code governs matters including behaviour when fundraising, charities' responsibilities when receiving and using funds and paying fundraisers, direct marketing and how personal data is processed, and how different types of donations (such as cash and direct debits) should be processed. While charities which fundraise are not necessarily expected to have in place detailed policies and procedures referencing all aspects of the Code, trustees should ensure that the policies and contractual arrangements in place reflect the core requirements of the Code. **P.C.B. 263*

Reserves

Some donations which a charity receives may be designated for a particular purpose. Examples include beneficiary gifts, emergency appeals where money will be raised for a specific purpose, legacies donated for a specific purpose, or a grant given for a particular project. These funds are known as "restricted funds"—they are permanently restricted to that purpose and cannot be used for anything else. This is unless, for instance, the original donor agrees to release them but this may be easier said than done: it can pose practical difficulties such as issues in tracing the donor.

In contrast "unrestricted funds" are funds that are freely available to spend on any of the charity's purposes. The Charity Commission recommends that a charity should set aside a portion of unrestricted funds as a "reserve", rather than spending it on the charity's aims. This is to protect the charity against drops in income and to allow it to take advantage of new, unexpected opportunities.

To demonstrate that they are acting in the best interest of the charity, trustees should develop a reserves policy. This policy should explain what level of reserves the charity feels is appropriate. It should identify and plan for the maintenance of essential services for beneficiaries (in case of financial difficulty) and should also reflect the risks of unplanned closure associated with the charity's business model, spending commitments, potential liabilities, and financial forecasts. While the starting point for calculating the amount of reserves held is the amount of unrestricted funds held by a charity, certain funds should be excluded. This is because spending these funds could adversely impact on the charity's ability to deliver its aims. For example, tangible fixed assets used to carry out the charity's activities, such as land and buildings, should not be included in the reserves.

It can be challenging for a charity to determine what level of reserves is appropriate. If the level of reserves is too high, this could unnecessarily limit the amount spent on charitable activities and the potential benefits a charity can provide. It can also be off-putting to potential donors who want to see that any funds they give will be directly applied to charitable purposes. The Charity Commission guidance has previously criticised charities for maintaining an excessive level of reserves, on the basis that doing so can conflict with the trustees' duty to apply the charity's income within a reasonable time and may indicate inefficient administration and an ineffective use of charitable resources which could be better spent on meeting beneficiaries' needs.²⁸ The question came to the attention of the media last autumn, when military charities were criticised of "hoarding money" by holding combined assets of £1.4 billion and cash reserves of £275 million at the start of the 2019 annual poppy appeal.²⁹ For example, the Royal British Legion (which recorded a total income of £163.2 million in 2018), had reserves totalling £70 million, roughly 40 per cent of its annual income.³⁰

In contrast, if a charity's reserves policy sets the reserves level too low, this can leave the charity unduly exposed to fluctuations in its income or unforeseen expenditure such as unexpected costs. This issue has come sharply into focus due to the Covid-19 pandemic, with charities expecting a 24 per cent reduction in total income for the year (equating to a £12.4 billion loss in total).³¹

Expenditure

Trustees are under a duty to apply funds for the charitable objects which are set out in the charity's governing document.

**P.C.B. 264*

Operating charities

For operating charities this involves spending their funds directly and what is appropriate will depend on their objects. For example, for an activity centre for disabled children the expenditure could involve staff costs, rent for premises, payment of utilities and the cost of equipment. The charity could also, from time to time, incur the costs of legal advice (e.g. on employment issues) and compliance advice (accountants and auditors). Trustees should consider whether items of expenditure are in the best interests of the charity, which will usually involve comparing the service offering of different providers (including costs). As a result of Covid-19, there are a number of operating charities (such as medical charities and domestic abuse charities) which, alongside facing reduced income and overall reductions in income levels, are also facing an increase in demand for their services. The trustees could face difficult decisions in determining whether, and how, to meet these costs: the trustees will need to decide what is in the best interests of their particular charity, but steps could include reducing overall costs by delaying other projects and making efficiencies (such as ending a lease on premises if they are no longer being used) or seeking to increase income through a special appeal, use of reserves, selling assets or seeking grants from other charities.

Grant-making charities

Charities can make grants both to other charities and to non-charitable entities, such as a foreign not-for-profit based overseas whose objects are too wide for it to be considered a "charity" for UK tax purposes, or a non-charitable campaigning organisation. In all instances the grant-making charity must ensure that the funds are only applied by the recipient in accordance with the charity's purposes.

The trustees of the charity should consider that, taking into account all the circumstances, the grant will be an effective way for the charity to use its resources to further its charitable purposes and that doing so is in the best interests of the charity and is not prevented by the charity's governing document. While grant-making enables a charity to reach individuals or communities that they might not otherwise be able to benefit, it is vital that any money which the charity gives is used for the intended purpose.

As such, it is crucial that the grant-making charity undertakes sufficient due diligence on any potential grantee. While the appropriate level of assurance or due diligence will depend on the level of risk, in all instances the grant-making charity should ensure that it has identified whom it is dealing with and, where reasonable, that this has been verified. The grant-making charity should be certain that the grantee organisation is genuine, reliable, and competent to carry out the activity being funded. It should also establish that it will be possible to check that the charity's funds are being used properly in accordance with its purposes, and that any risks have been identified.

As a minimum, the terms of any grant should be agreed in writing. For larger grants, a detailed contract is likely to be advisable. The terms will include how the grant can be spent (which must be in line with the grant-making charity's purposes) and the time period for the delivery of the activities, services or outcomes that are being funded. The terms may also include requirements for receiving reports or records from the recipient organisation regarding how the grant has been spent, to ensure the proper end-use of funds. Depending on the value of the grant and the risk level, the charity may also consider that it is appropriate to carry out its own independent monitoring. How a charity monitors a project will very much depend on each individual circumstance and the practical issues involved. For example, it may be dangerous to send charity employees to monitor the provision of humanitarian aid in a disaster or conflict zone. In fact the risks of any travel have of course been exacerbated in current times by the Covid-19 pandemic. Again, depending on the size of the grant, the contractual terms might also cover the consequences of breach of the contract by the recipient and the charity's remedies.

In order for a grant to be considered "charitable" from a UK tax perspective, a grant-making UK charity must be able to "clearly demonstrate to the Commissioners for HMRC that it has taken steps that the **P.C.B. 265* Commissioners consider are reasonable in the circumstances to ensure that the payment is applied for charitable purposes".³² The significant financial

benefit of Gift Aid received by UK charities combined with recent high-profile charity fraud cases have resulted in increasing scrutiny by HMRC of grants made by UK charities to overseas organisations. Trustees should therefore be able to:

- describe the steps they take to carry out appropriate research and monitor/evaluate the payments made by the charity;
- explain how these steps ensure the funds will be applied in accordance with the charity's purposes; and
- demonstrate that these steps are reasonable.

Trustees should also be able to provide evidence that the above steps were in fact taken.

If the grant-making UK charity cannot clearly demonstrate to HMRC that it has taken reasonable steps to ensure that the grant payment is applied solely for charitable purposes under English law, the grant will be treated as non-charitable expenditure.³³ This means that a tax charge will arise for the UK grant-making charity (and in some instances, for the trustees of the charity personally if the charity does not have the funds to pay) equivalent to a recovery of the basic rate tax credit on the non-charitable expenditure and potentially interest and penalties.³⁴

Outcomes

The outcomes of the charity's activities may seem self-evident in the benefits they bring to their beneficiaries, such as a scientific breakthrough from a research charity focusing on curing a particular illness. As mentioned at the outset, benefit to the public is a key requirement for an institution to be charitable. Although the specific requirements differ depending on the charity's size, trustees of registered charities are legally required to report each year in their trustees' annual report on how they have carried out their charity's purposes for the public benefit.³⁵

We have seen a shift in the expectations of philanthropists which it is important for charities to heed. Rather than giving regularly to traditional causes they have supported for some time, millennials generally take more interest than older generations in the effectiveness of their donation. It has been said that millennials "want impact they can see, and they want to know that their own involvement has contributed to that impact".³⁶ This is supported by the growth of organisations such as the US non-profit GiveWell which evaluates charities to "search for the charities that save or improve lives the most per dollar".³⁷ In 2020 it is therefore important for charities to think about how their impact can be measured and ensure transparency.

Conclusion

In summary, for those contemplating becoming involved in one or more English charities, there is a raft of different areas to consider. For individuals considering setting up a charity, they will need at the outset to determine which purposes to focus on and how the charity will be structured. The structure of the charity can also be a relevant ongoing consideration: if activities are changing and greater risk is being taken on, it might be appropriate for an existing charitable trust to convert to a CIO, for instance. Potential founders *P.C.B. 266 and prospective trustees and existing trustees (who should continually revisit and evaluate these points) will need to navigate the nature and reliability of the charity's income streams and the charity's intended spending.

Setting up and running a new charity, whilst rewarding and worthwhile, is accordingly not a simple endeavour. When potential founders are considering establishing a new charity, we recommend that they also consider the existing ones that already operate in the chosen sector and geographical area and whether it would be possible to support them rather than establish a wholly new organisation. This can be easily checked on the Charity Commission's register of charities. Whilst there could be very good reasons to establish an entirely new, separate charity, joining forces could have efficiencies in terms of operating costs and compliance. As charity lawyers, we think it is important to ensure that the third sector achieves as much as possible with the resources available.

Our second article will turn to consider, amongst other matters, the role of trustees and charity chief executives, the personal risks involved, the applicable regulatory regimes and the Charity Commission's powers.

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Footnotes

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5 CA s.3(1).
6 CA s.3(1)(m).
7 CA s.30(2)(d).
8 Finance Act 2010 Sch.6 Pt 1.
9 Taxes (Definition of Charity) (Relevant Territories) Regulations 2010 (SI 2010/1904) and Taxes (Definition of Charity) (Relevant Territories) (Amendment) Regulations 2014 (SI 2014/1807).
10 Income Tax Act 2007 (ITA) ss.518 –537.
11 Taxation of Chargeable Gains Act 1992 (TCGA) s.256.
12 Inheritance Tax Act 1984 (IHTA) s.23.
13 ITA ss.413 –430.
14 Predominantly found in Corporation Tax Act 2010 (CTA) Pt 6.
15 TCGA ss.256 and 257.
16 IHTA s.23.
17 IHTA Sch.1A.
18 ITA ss.431 –446 and CTA ss.203 -217.
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33 ITA s.547 and CTA 2010 s.500.
34 ITA 2007 s.541 and CTA 2010 s.494.
35 Charities (Accounts and Reports) Regulations 2008 (SI 2008/629) regs 40 and 41.
36 2012 Next Gen Donors Report, Johnson Center for Philanthropy and 21/64.
37 <https://www.givewell.org/about> [Accessed 29 July 2020].