

SCHEDULE 7

MATTERS TO BE DEALT WITH IN DIRECTORS' REPORT

PART 1

MATTERS OF A GENERAL NATURE

Charitable donations

5.—(1) If—

- (a) the company (not being the wholly-owned subsidiary of a company incorporated in the United Kingdom) has in the financial year given money for charitable purposes, and
- (b) the money given exceeded £2000 in amount,

the directors' report for the year must contain, in the case of each of the purposes for which money has been given, a statement of the amount of money given for that purpose.

(2) If—

- (a) at the end of the financial year the company has subsidiaries which have, in that year, given money for charitable purposes, and
- (b) it is not itself the wholly owned subsidiary of a company incorporated in the United Kingdom,

sub-paragraph (1) does not apply to the company.

But, if the amount given in that year for charitable purposes by the company and the subsidiaries between them exceeds £2000, the directors' report for the year must contain, in the case of each of the purposes for which money has been given by the company and the subsidiaries between them, a statement of the amount of money given for that purpose.

(3) Money given for charitable purposes to a person who, when it was given, was ordinarily resident outside the United Kingdom is to be left out of account for the purposes of this paragraph.

(4) For the purposes of this paragraph, "charitable purposes" means purposes which are exclusively charitable, and as respects Scotland a purpose is charitable if it is listed in section 7(2) of the Charities and Trustee Investment (Scotland) Act 2005⁽¹⁾.

⁽¹⁾ 2005 asp 10.