T06: Requesting Statements for Trust Fund Accounts

Your church may have one or more trust funds that are looked after jointly with the Diocese. These trusts can arise from money left in a will, the sale of a building, or some other reason.

Why are the funds held by the Diocese rather than the PCC?

The **Parochial Church Councils (Powers) Measure 1956** sets out that if a PCC has funds which are to be kept on a permanent basis, then the funds must be held by the Diocese. In the case of most trusts, responsibility for the funds is as follows:

- The Diocesan Trustees (Oxford) Limited/ODBF is the **custodian trustee** of the funds and is responsible for holding the assets and ensuring their safekeeping.
- The PCC (or the incumbent and churchwardens) are **managing trustees** of the fund and are responsible for managing and maintaining the funds, including making decisions about where the funds are invested, and distributing assets to beneficiaries.

The Diocese will be the named signatory on trust fund bank and investment accounts and will have the authority to instruct the banks and investment providers on the managing trustees' behalf. The Diocese is also the contact for receiving statements from CCLA and other investment providers throughout the year.

How can I keep track of my trust fund accounts?

The Diocese holds a database with a named contact for each trust fund. Statements for each of your accounts will be sent by the Diocese to the named contact each January. In addition, a statement of the fund as a whole, showing a summary of the year's transactions will be included. This will help to provide the correct information to your church as at 31 December, for inclusion in the PCC accounts where necessary.

Statements will usually be sent via email, but will be send via post by request, or in the absence of an email address being held.

If the managing trustees for the fund have changed, please send any new contact details to trustadmin@oxford.anglican.org so we can ensure that the year-end statements are sent to the correct place.

CCLA accounts

Unfortunately, we cannot agree to send regular unprompted statements except for those sent in January. However, during the year, CCLA statements can be requested by the named contact at any time, by emailing trustadmin@oxford.anglican.org . CCLA statements are usually sent on the same day, but in some cases may take 2-3 days.

Other accounts

If your investment is with a provider other than CCLA then the availability of statements will vary. In some cases, the Diocese receives quarterly statements, and these can be sent on to the managing trustees by request. In some cases, we can request copy statements, but these, if available, are likely to take much longer to arrive than for CCLA statements. Where the managing trustees wish to ascertain the value of the fund mid-year, this can usually be derived from knowing the number of shares and combining this with information from the provider's website, and this might be sufficient for the managing trustees' needs in the absence of a statement.