T11: Trust Withdrawal Request – Diocese as Managing Trustee

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.

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.

However, in some cases, the Diocese is named on the governing document as **both the custodian trustee and the managing trustee**. This can happen even though the beneficiary of the trust is a particular church, and any expenditure from the fund is restricted to a particular parish, church building or graveyard.

Additional processes for requesting funds

In cases where the Diocese is the managing trustee, the PCC can request grants from the fund, to be spent according to the purposes set out in the governing document.

- The grant request should follow the usual process, set out in **T1 Trust Withdrawal Request**
- The grant will initially be approved by an archdeacon
- At a later time, a list of grants will be presented at the ODBF finance committee for retrospective endorsement by the trustees
- Detailed records of expenditure should be submitted to the Diocese, including invoices to cover all of the expenditure

The managing trustees should complete the form and send it to trustadmin@oxford.anglican.org:

Please be aware that for, these trusts, it usually takes three weeks for funds to reach the payee account, but (particularly for non-CCLA holdings) it can take longer.