



Procedure for Trust Fund Withdrawals

This Procedure has been drafted for the St Davids Diocesan Board of Finance in respect of withdrawal of monies from trusts held by the Board.

1. It is important the identity of the applicant be clarified and to ensure that they act on behalf of the beneficiaries (i.e. the full Parochial Church Council (PCC)).
2. It is important to establish whether the proposed usage of the funds falls within the terms of the Trust.
3. The request for funds must be accompanied by a letter of request signed by the Chairman of the PCC (usually the Incumbent) and the two churchwardens. If there is an interregnum then the signature of the Area Dean would be required instead of the PCC Chairman. The letter of request should state the exact figure required and for what purpose the funds are required.
4. The application must be sent with a certified minute of the PCC meeting stating that the PCC agree that '£xxx' amount of money is required for a specific project.
5. An estimate of or receipt for the funds required must accompany the application.

The agreement of the Investment Sub-Committee is then sought, at one of the four meetings held per year (i.e. March, June, September or December). The sale of shares will follow shortly after the relevant meeting.

All papers must be submitted at least two weeks before the Investment Sub-Committee meeting.

Funds will only be released to a specified Parish account or, where authorised by the designated members of the PCC, to pay contractors direct.

April 2013