

About the Trust

1. This note outlines the status, role, activities and financial administration of URC Thames North Trust ("TNT" or "the Trust").

Status

2. TNT is a company limited by guarantee and has no share capital. It was formed in 1902, and until 1985 was called London Congregational Union (Incorporated). It is registered as a charity. It is also officially recognised as a trust corporation, which allows it to be the sole owner of property held on trust (there must be at least two people as trustees if individuals are appointed).

3. The management of the Trust is the responsibility of its directors, who are appointed by Thames North Synod. The directors are the charity trustees of the company for the purpose of charity law, and consequently are paid expenses and not remunerated. Day to day administration is carried out by the Secretary and Trust Officer, who are not directors.

4. TNT is not a grant making charity, nor is it registered for VAT.

Purpose

5. The Trust's objects are to advance the Christian religion through the United Reformed Church (URC), and the charitable work of the URC, with particular reference to churches in Thames North Synod of the United Reformed Church. TNT acts as trustee, to hold and deal with the property and investments of churches within the Synod and of the Synod. TNT aims to ensure that relevant charity and other legal requirements are met in its dealings with these properties and investments.

Services

6. TNT is the legal owner on behalf of most of the local churches situated within Thames North Province of:

- their properties (mostly churches, church halls, and manses, held on standard trusts for URC properties)
- their invested funds and certain deposits held for, or for the benefit of an individual church (usually as a result of property sales)

7. TNT is the legal owner on behalf of Thames North Synod of:

- some properties (mostly closed churches and residential properties)
- invested funds and certain deposits (usually as a result of property sales)

8. TNT carries out purchases, sales and leases of properties and investment transactions on behalf of the Synod and churches of which it is trustee.

9. TNT provides advice and information for local churches and Thames North Synod on matters connected with TNT's trustee responsibilities.

Costs

10. The costs of running the Trust are met mainly from charges applied to investment income received as trustee and for its property work. Some of its employment costs are met from Synod funds. Details of the charges made to Synod and local churches are given in Guidance Note 11 "Charges made by the Trust".

11. Professional fees incurred on specific matters are payable by the local church (or the Synod when applicable) to TNT or to the relevant professional firm, unless borne by a third party, eg a tenant.

Banking and Investments

12. TNT's bank accounts are used for transactions on behalf of individual charities. Transactions are identified appropriately in the accounting records. Statements of the transactions are sent to churches annually.

13. Investments and interest-bearing deposits on behalf of individual charities are made in the name of TNT with appropriate designations. Annual statements of investments are sent to churches. Transaction statements are also provided.