



Money Out

Information about withdrawing funds from a TMCP trust account

 Updated 7 Jun 2017

Withdrawing Funds

Any requests to withdraw funds from a trust must be made in writing and **signed by two Managing Trustees**.

Managing Trustees should ensure that there is cash available in the respective trust to meet any withdrawal requests and that the trust is unrestricted. Where there is insufficient cash but the trust holds units or shares, Managing Trustees must provide written instructions to TMCP to sell the relevant investments in order to make the payment. This must **be signed by two persons**. For further details on buying and selling shares or units, see Investment Choices.

The method by which Managing Trustees request payment will depend on the purpose of the payment. If the payment is for a project logged on the Consents website, see [Consents payments](#). For payments that are not for projects, see [Other payments](#).

Managing Trustees may submit payment requests outside the Consents process for work to trust property such as repairs & maintenance. If the property is a listed building or in a conservation area Managing Trustees must first contact the [Conservation Officer](#) of the Methodist Church before submitting the request to TMCP.

Consents Payments

The [Property Consents](#) website provides a mechanism for drawing down funds required from TMCP. If funds held by TMCP are being used for a project, please check the cash value at the beginning of the process. If the funds are held in units or shares Managing Trustees will need to instruct us to sell them in good time. We will need a letter of authorisation with **signatures of two Managing Trustees**.

All project payments must be requested through the payments tab for the relevant project on the Consents website. The payments tab will only be activated once the project has final consent and the funding source is correctly selected as being held by TMCP.

To request a payment, one person is required to create the payment request and a second person should then authorise it. Once the request is authorised it will automatically be sent to TMCP Finance. Managing Trustees are reminded that TMCP are only acting on their instructions and therefore, it is their responsibility to ensure that any payment requests are correctly authorised.

Further information on Consents payment requests available [here](#).

Connexional Grant Payments

For ministry and property grants provided by the Connexion, while payment is made by TMCP as the holder of the funds, the process is handled at Methodist Church House. Please contact the [Grants](#) team in London for information or assistance.

Other Payments

For all other payments, Managing Trustees may use the [Application 1](#) form to withdraw from a church trust; the [Application 2](#) form to withdraw from a circuit trust and the [Application 3](#) form to withdraw from a district trust. If a letter is sent requesting a payment, the letter must be **signed by two persons**.

How payments are made

BACS

TMCP make two BACS payments each week, one on Tuesday, which reaches recipients' bank accounts on the Thursday of that week and one on Thursday, which is usually in the account the following Monday. Requests received by 10 a.m. will be dealt with on the same day.

The bank account number must only have 8 digits together with the 6 digit sort code. Remember to give the name of the account, name of the Bank and the amount being requested.

CFB Transfers

Transfers to CFB accounts are made on a daily basis as required. Please provide the number for your own CFB account, which does not have a sort code, must start and end with a zero and has 8 digits e.g. 01234010.

Cheques

Payments can also be made by cheque upon written instructions signed by two Managing Trustees.

Transferring funds between trusts

In cases where funds are to be transferred between trusts provide the Trust number on the relevant Application 1, 2 or 3 form and do not provide any bank or CFB details.

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A body corporate established by
the Methodist Church Act 1939

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