



# Important Terms

## + Definitions

### Asset

An asset is something valuable or useful. In business and accounting, the value of an asset is expressed as certain amount of money. In KCT, when we say “assets” we mean land and buildings.

### Equity

The fair treatment, access, opportunity, and advancement for all people, while at the same time striving to identify and eliminate barriers that have prevented the full participation of some groups. Improving equity involves increasing justice and fairness.

### Governance

Governance is defined as the decisions and actions of the people who run a school, nation, city or business, or in this case a neighborhood trust that holds community assets.

### Privilege

Access to power enjoyed by a dominant group, giving them economic, political, social and cultural advantages at the expense of members of a marginalized group. It reduces the likelihood and/or provides more tools for someone from said dominant group from facing or to better cope with various forms of exclusion, marginalization, and violence that would otherwise be guaranteed.

### Purpose Trust

A trust holds assets. A purpose trust is a type of trust which has no beneficiaries, but instead exists for advancing some charitable purpose of some kind.

### Trust Enforcer

One person selected by the community who does not have any direct financial ties to the Neighborhood Trust. They enforce the purpose of the Trust. Anyone from the community can come to them if they believe the Trust Stewardship Committee isn't doing what it is supposed to be doing.

### Trust Stewardship Committee

A group of people who control the trust and can make decisions about and on behalf of the trust. Like a guardian, they focus on the big picture to make sure the decisions follow the community's priorities. They also look at the finances and are legally responsible for following the purpose.