



# OXFORD DIOCESAN GUILD OF CHURCH BELL RINGERS

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## OXFORD DIOCESAN BELL FUND

### FORTY-THIRD

### ANNUAL GENERAL MEETING

The 43rd Annual General Meeting of the Governors of the Fund will take place at the Village Hall, South Green, Kirtlington, OX5 3HJ, starting at 14:30. All members of the Guild General Committee are entitled to attend this meeting, which will precede the General Committee Meeting.

#### AGENDA

1. Apologies for Absence
2. Minutes of the last Meeting
3. Matters Arising
4. Report of the Managing Trustees
5. Accounts
6. Election of Officers
  - a) Chairman
  - b) Secretary
  - c) Treasurer
  - d) Additional Managing Trustees
  - e) Independent Assessor
7. Managing Trustees Policy Statement
8. Any Other Business

Catherine M. A. Lane

Hon Secretary

**OXFORD DIOCESAN BELL FUND**  
**ANNUAL GENERAL MEETING 2018**

The forty-second meeting of the Governors of the Fund was held at Little Milton, on Saturday 10<sup>th</sup> March 2018.

Attendance is recorded in the Attendance Book

**1. Apologies for Absence**

Apologies are recorded in the Attendance Book.

**2. Minutes of the last Annual Meeting.**

The Minutes of the meeting held at Harwell on Saturday 11<sup>th</sup> March 2017, had been circulated in advance of the meeting. Their adoption was proposed by Keith Vernon, seconded by Susan Read and unanimously agreed.

**3. Matters Arising.**

There were no matters arising.

**4. Report of the Managing Trustees.**

The Report of the Managing Trustees for the year ending 31st December 2017 had been circulated prior to the meeting and is printed in the Guild's Annual Report. In presenting the Report the Chairman thanked the those who originally established the Fund, their foresight resulting in the current market value of investments which are now close to three-quarters of a million pounds and which continue to generate in excess of £20,000 per annum. The Trustees thanks were also given to the Towers and Belfries Committee which continues to diligently carry out their work, despite challenges of membership of their committee.

The Bicester Branch, who hosted the 2017 Ringing Day, were thanked for their successful organization and congratulated for their efforts in reaching out to the wider community. Financially the Fund continued to perform well, and the Trustees were continuing to offer provisional grants at 20% of eligible value. This continues to be the highest percentage level of any previous grants and is noteworthy in the current economic climate.

Adoption of the Report was proposed by Graham Clifton, seconded by Alison Merryweather-Clarke and carried nem con.

**5. Accounts**

A copy of the accounts had been circulated prior to the meeting and are printed in the Guild's Annual Report. Stuart Gibson, Treasurer, thanked the Branches for their continued fund-raising commitment, especially EBSB members who have raised in excess of £4,000, and all members who had contributed to the Fund; in total 12 Branches have raised £6,400. Investment income in shares was keeping pace with demand from new applications and rising costs, so the current policy of offering grants at 20% could be maintained for the current twelve projects.

The Treasurer drew attention to the following key figures:

£10k has been invested in the year on advice from Oxford Diocesan Financial Advisor;

£10k has been raised in the year;

The investment fund balance is £10k;

There is £100k in the grant fund, the majority of which has been allocated;

Investment income grew to around £23k which is in excess of about £1k on the previous year;

Capital invested is £400k; there is £213k in unrealised gains; £103k in grant;  
Investment fund £10k.  
Thus providing a total of over £726k.

Discussion took place with regard to peal fees: it was agreed that peal fees should no longer be put into the grant fund;  
The zero figure for 2016 peal fee contribution was as a result of the delay in their receipt.  
Therefore, the figure is included in the 2017 accounts.

**Action** for discussion at the September 2018 Bell Fund Trustees meeting  
*Review the rules for the alternative placement of peal fees in the accounts*

Adoption of the accounts was proposed by Stuart Gibson, seconded by Tim Pett and carried nem con.

## **6. Election of Officers.**

The Chairman stood down pro tem.

The Guild Master called for nominations for the position of Chairman

Chairman – Alan Marchbank	<u>Proposed</u> Susan Read	<u>Seconded</u> Ruth Groves
Alan Marchbank then took the Chair		
Secretary – Catherine Lane	<u>Proposed</u> Tim Pett	<u>Seconded</u> Joyce Vernon
Treasurer – Stuart Gibson	<u>Proposed</u> Susan Read	<u>Seconded</u> Alison Merryweather-Clarke
Trustees	<u>Proposed en bloc</u> Tim Pett	<u>Seconded</u> Dick Peters

Graham Clifton, Kenneth Davenport, Brian Gatward and John Chamberlain

Independent Assessor	<u>Proposed</u>	<u>Seconded</u>
Alison Mignanelli	Susan Read	Robert Newton

## **7. Policy Statement**

The Policy Statement explains how the level of grant is decided and is revised annually by the Committee.

The Committee has agreed that the Policy Statement will not be changed this year reflecting the current status of the Fund.

It is published on the Guild website in the Bell Fund tab, under Policy Statement.

## **8. Any Other Business**

Alan Marchbank encouraged attendance at the 2018 Ringing Day because it generates a significant income and welcomes new people.

## OXFORD DIOCESAN BELL FUND

(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31<sup>st</sup> December 2018.

### **Trustees**

In accordance with the Fund's Rules and Constitution, at the Annual General Meeting of the Governors of the fund, held on Saturday 10th March 2018, the following Trustees were elected:

Chairman	Alan Marchbank
Secretary	Catherine Lane
Catchmole Cottage 12, High Street Wheatley Oxon OX33 1XX	
Treasurer	Stuart Gibson
Additional Managing Trustees:	Graham Clifton, Brian Gatward, Ken. Davenport, Jon Chamberlain

### **Public Benefit**

The fund's object of raising and collecting sums of money and to applying the income arising from the investment of such sums in or towards the repair and renewal of church bells in the Diocese of Oxford has been met during the year as detailed in the paragraphs below, and by raising awareness of the Charity within the Churches of the Oxford Diocese.

Across the Diocese of Oxford, the public benefit from the preservation of a unique tradition and heritage. Local communities will be able to hear the bells ring for Divine Service, for weddings and on other occasions, and members of the public are able to participate in an inclusive activity that benefits them both physically and mentally.

### **Fund Raising**

New money raised in 2018 amounted to £7,898.

Regular fund raising included £3,349.36 from branch donations; £635.00 from towers; donations from PCCs were £165.00 and £1,356.00 was raised by the ringing day. The Quarter Peal Week raised £55.50 and Tax refunded on Gift Aided donations amounted to £421.49. The St Blaise Society generously donated £449.00 and the Guild made a donation of £1000.00.

The Managing Trustees again would like to thank to all those who helped to arrange the Ringing Day which was held in the Chipping Norton Branch; and to all those who have contributed to the continued success of the Fund.

## **Grants**

During the year, new applications were received and provisional grants were allocated: Lambourne (£2,800); Sonning (£1,000); Long Wittenham (£5,600); Witney (£710); Little Horwood (£8,900); Calverton (Bucks) (£12,000); Great Tew (£660); Broadwell (£12,000); Hanslope (£13,200); Steventon £2,100; Letcombe Bassett (£2,770).

Grants were paid during the year towards eligible work at: Sonning; Taynton; Loughton; Cuddesden; Black Bourton and Little Hampden Provisional grant were also made to:

In accordance with the Trustees' continuing policy of requiring an independent assessment of satisfactory completion of the work, before payment of a grant, members of the Towers and Belfries Committee carry out an inspection on the Fund's behalf. The Managing Trustees wish to record their gratitude for this service.

During the year the Managing Trustees maintained the level of provisional grant allocations to 20% of the estimated costs of eligible work. If the final cost is materially different from the indicated cost at the time of application, the grant is reviewed and may be revised. The level of grant allocated depends on the number of applications and the income available for distribution and may vary from year to year.

## **Investments**

Investment income for the year was £25,169.71 (2017: £23,274.32). This reflects the overall financial situation with continuing low interest rates during the year.

The new money raised has been invested on a regular basis in accordance with advice received from the Diocesan Financial Advisor. Transactions are made on behalf of the Fund by the Diocesan authorities. Money is invested in a number of different charitable investments and these include:

Church of England Investment Fund  
Charifund Income Fund  
COIF Fixed Interest  
COIF IncomeFund  
Charinco Income Fund  
CBF Global Equity Fund  
CBF Property Fund

The market value of the investments at 31<sup>st</sup> December 2018 was £705,865.96 (2018: £726,111.89).

Alan Marchbank

**Oxford Diocesan Bell Fund**  
**Financial Statement for the year ended 31st December 2018**  
Registered Charity No. 268390

**Investment Fund Receipts & Payments**

	2018 £		2017 £
<b>Receipts</b>			
Branch	3,349.36		6,387.47
Guild	1,000.00		750.00
PCC	165.00		140.00
Pledged	287.00		287.00
QP Week	55.50		90.00
Ringing Day	1,356.00		763.00
St Blaise Society	449.00		536.50
Tower	635.00		185.00
Other	180.00		589.79
Peal Fees	511.00		-
Tax Refunded on Gift Aided Donations	421.49		194.80
	<u>                    </u>	8,409.35	<u>                    </u> 9,923.56
<b>Payments</b>			
Investment	<u>                    </u> -	0.00	<u>10,000.00</u> 10,000.00
<b>Excess of Receipts over Payments</b>		8,409.35	(76.44)
Balance at 1st January		9,908.07	9,984.51
Balance at 31st December		<u>18,317.42</u>	<u>9,908.07</u>

**Oxford Diocesan Bell Fund**  
**Financial Statement for the year ended 31st December 2018**  
Registered Charity No. 268390

**Grant Fund Receipts & Payments**

	2018 £	2017 £	
<b>Receipts</b>			
Interest from Investment	24,178.14	22,148.52	
CCLA Interest	480.57	230.05	
Peal Fees	-	895.75	
	<u>24,658.71</u>	<u>23,274.32</u>	
<b>Payments</b>			
Grants	33,700.00	7,500.00	
Audit Fee	80.00	80.00	
Administration Costs	20.38	-	
	<u>33,800.38</u>	<u>7,580.00</u>	
<b>Excess of Receipts over Payments</b>	<b>(9,141.67)</b>	15,694.32	
Balance at 1st January	102,858.47	87,164.15	
Balance at 31st December	<u>93,716.80</u>	<u>102,858.47</u>	

# Oxford Diocesan Bell Fund

## Financial Statement for the year ended 31st December 2018

Registered Charity No. 268390

	2018 £	2017 £
<b>Investment Assets</b>		
CBF Investments	140,831.68	142,469.77
COIF Investments	325,277.03	338,560.26
Equities Investment	61,273.63	64,353.78
Global Equity Investment	<u>66,449.40</u>	<u>67,961.54</u>
	593,831.74	613,345.35
<b>Current Assets</b>		
Nat West Bank	14.49	4,359.77
LloydsTSB Bank	9,556.38	26,423.99
CCLA Deposit	<u>102,463.35</u>	<u>81,982.78</u>
	112,034.22	112,766.54
<b>Total Assets</b>	<u><u>705,865.96</u></u>	<u><u>726,111.89</u></u>
<b>Represented by:</b>		
Investment Fund	18,317.42	9,908.07
Grant Fund	93,716.80	102,858.47
Unrealised Gains	193,758.98	213,272.59
Capital Invested	<u>400,072.76</u>	<u>400,072.76</u>
	<u><u>705,865.96</u></u>	<u><u>726,111.89</u></u>



**OXFORD DIOCESAN BELL FUND**  
**(Registered Charity No. 268390)**

**Analysis of new money raised during the year ending 31st December 2018**

<b>Branch</b>	<b>Individual</b>	<b>Tower</b>	<b>PCC</b>	<b>Branch</b>	<b>Total</b>
Banbury	-	50	-	308	358
Bicester	-	-	35	150	185
Central Bucks	-	-	5	-	5
Chiltern	-	-	-	691	691
Chipping Norton	25	60	-	100	185
East Berks & South Bucks	-	525	-	600	1,125
Newbury	-	-	-	500	500
North Bucks	-	-	-	-	0
Old North Berks	-	-	40	250	290
Oxford City	-	-	-	136	136
Reading	250	-	-	-	250
Sonning Deanery	-	-	5	-	5
South Oxon	-	-	-	275	275
Vale of the White Horse	12	-	10	190	212
Witney & Woodstock	-	-	70	150	220
	<b>287</b>	<b>635</b>	<b>165</b>	<b>3,350</b>	<b>4,437</b>
Guild					1,000
Donations					180
Ringing Day					1,356
Quarter Peal Week					56
St Blaise Society					449
HMRC Gift Aid					421
					<b>3,462</b>
					<b>7,899</b>