

Oxford Diocesan Bell Fund

Policy Statement 2015 - Future Investment and Grants

Background

At the 2009 Annual Meeting, the Trustees submitted a policy statement to clarify the position with future investments and grants. This action was a direct consequence of the national and international uncertainties in the financial markets and the economy in general at that time. The Trustees undertook to provide an annual update on the policy and this is the sixth such annual update.

Assumptions made by the Trustees:

- a. Investment income may reduce as the direct result of interest rate reductions implemented by the Bank of England and consequential effects on the value of investments.
- b. Value of investments may reduce and the options to benefit from capital appreciation from specific investments may be limited.
- c. New money raised may not maintain the levels of recent years.

Policy Statement - The Trustees will:

- a. Maintain an investment portfolio, balancing income with growth potential wherever possible, and seeking to minimise risks to the capital value;
- b. Continue to take advantage of the professional service offered by the investment advisor to the Diocese;
- c. Maintain the level of all outstanding provisional grant offers;
- d. Allocate the available income in any year between the applications;
- e. Offer provisional grant at the prevailing rate using the cost of eligible work excluding VAT within the calculation of provisional grants;
- f. Publicise any change in the rate for provisional grants as soon as possible;
- g. Limit the maximum provisional grant in any one year to £10,000 per project;
- h. Continue the present policy of not considering projects of modest cost (less than £3,000);
- i. Allocate provisional grants from the predicted income of future years to match where possible with the timescale of a project, (particularly important for projects seeking support at an early stage in the fund raising process and has proved popular);
- j. Review the level of grant to strike a balance between the income available and the number of calls for financial support (both these variables are outside the control of the Trustees);
- k. Review this policy and report to the Annual Meeting.
- l. Communicate with Diocesan PCC's; Bell Hangers; Church Architects etc to maintain their awareness of the Fund and increase its outreach to all potential projects in the Diocese.

Conclusion

The Trustees wish to thank all those who support the Bell Fund and take this opportunity to restate the benefits of gift aiding donations whenever possible in order to increase their value to the Bell Fund by reclaiming the income tax.