

OXFORD DIOCESAN BELL FUND

(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31st December 2013.

Trustees

In accordance with the Fund's Rules and Constitution, at the Annual General Meeting held on Saturday 9th March 2013, the following Trustees were elected:

| | |
|-------------------------------|---|
| Chairman | Ken Davenport |
| Secretary | Alan Marchbank |
| Treasurer | Stuart Gibson |
| Additional Managing Trustees: | Catherine Lane, Graham Clifton, Barry Cowper, Brian Gatward |

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.

Fund Raising

New money raised in 2013 amounted to £8,650. Regular fund raising included £4,666 from branch donations, £440 from towers with donations from PCCs of £265 and £986 from the ringing day. Individual Gift Aided donations amounted to £595. There were donations of £387 from the St Blaise Society and £195 from the Rambling Ringers.

The Managing Trustees again wish to express their thanks to all those who helped to arrange the Ringing Day; and to all those who have contributed to the continued success of the Fund.

Grants

During the year five new applications were received and the following provisional grants allocated.

| | | | |
|---------------------|--------|-----------|--------|
| Garsington | £3,950 | Clanfield | £1,960 |
| Cassington | £4,170 | Hanslope | £7,810 |
| Weston-on-the-Green | £600 | | |

Four grants totalling £12,000 have been paid during the year towards eligible work at:

| | | | |
|-------------|--------|------------|--------|
| Cheddington | £1,050 | Cassington | £4,170 |
| Garsington | £3,950 | Oxford SMV | £2,830 |

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.

The Managing Trustees have maintained grant allocations of 10% 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.

Future Grants

There are no grant application forms that have been issued but not yet returned.

Investments

Investment income for the year was £23,778 (2012: £22,315). This reflects the overall financial situation with continuing low interest rates during of the year. This situation is unlikely to change significantly in the foreseeable future.

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 as at 31st December 2013 was £467,750 (2012: £437,970).

Ken Davenport