

OXFORD DIOCESAN BELL FUND

(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31st December 2009.

Grants

4 grants totalling £16,830 have been paid during the year to:

Benson	£4860	Olney	£7250
Hanwell	£4310	Reading St Laurence	£410

During the year grants were provisionally allocated as follows:

Shiplake	£7,600	Buckland	£3,190
Mapledurham	£1,820	Peasemore	£2,065
Olney	£1,250		

The grant to Olney was in addition to the Grant proposed in 2008 due to increased eligible costs and was paid during the year

7 provisional grants, totalling £25,385, are outstanding. These projects are forecast for completion during 2010.

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

Two other grant application forms have been issued which may result in grants.

Fund Raising

New money raised in 2009 amounted to £9,265.59 and a detailed analysis is attached. Regular fund raising included £4,590.70 from branch donations (2008: £4,597), donations from PCCs of £166 (2008: £320) and £1,260.50 from the ringing day (2008: £726). Individual Gift Aided donations amounted to £757 (2008: £212) and tax refunded from gift aided donations amounted to £962.39. The Guild donated £550. There was a donation of £475 from the collection at Little Missenden rededication service and a donation of £34 from the Guild Handbell Day.

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.

Investments

Investment income for the year was £18,155.78 (2008: £20,445). This reflects the overall financial situation with low interest rates during of the year. However this is a far better outcome than the Trustees forecast to the 2009 Annual Meeting and compares favourably with 2007 (£18,558). Current indications are that the situation of low interest rates will probably be with us for some time.

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.

Ken Davenport