



OXFORD DIOCESAN GUILD OF CHURCH BELL RINGERS

AND OXFORD DIOCESAN BELL FUND

OXFORD DIOCESAN BELL FUND ANNUAL GENERAL MEETING

The 44th Annual General Meeting of the Governors of the Fund will take place in the Church Hall, Routh Lane, Tilehurst, Reading starting at 14:30 on Saturday 14 March 2020

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. Any Other Business

Catherine M. A. Lane – Hon Secretary

OXFORD DIOCESAN BELL FUND

Registered Charity No. 268390

MINUTES OF EXTRAORDINARY GENERAL MEETING

Sonning - 23rd November 2019

Welcome from Alan Marchbank, Chairman Oxford Diocese Bell Fund

- 1. Apologies for Absence:** Apologies are recorded in the attendance book. In addition, apologies were taken from the floor - Barry Cowper, Jenny Page Jacqui Hazell
- 2. Approval of the Minutes of the Bell Fund AGM held at Kirtlington on 9 March 2019.**

The minutes had been circulated before the meeting and were approved and signed by the Chairman.

3. Matters arising.

i. The Merger of Funds: The Chairman took the merger of the Bell Fund and the Restoration Fund as the next agenda item.

ii. Conflict of interest: at the AGM in May a Guild member suggested that there may be a conflict of interest when a Guild Officer was also a member of the Bell Fund charitable organisation and asked the Trustees if this was appropriate. The Chairman, Alan Marchbank, explained that the Bell Fund Trustees were elected members of the Oxford Diocesan Guild and that neither the rules of the ODG or the Bell Fund prevented a member holding a coinciding post of responsibility.

4. Merger of the Oxford Diocesan Guild of Church Bellringers Restoration Fund assets and liabilities with the Oxford Diocesan Bell Fund.

The information paper had been circulated with all the meeting papers.

Brian Gatward was asked to speak in favour of the merger.

Below is a resume of his additional points:

- The papers and proposal already circulated explain the complex process needed to comply with charity commission requirements.
- The Restoration Fund was established in 1926 when requests were made for financial support for work which was to be carried out in memory of the 119 ringers who were killed in the conflict of WWI. It became a charity in 1974.
- The Bell Fund was set up in 1974 and has assets of in excess of £500,000 with substantial amounts being deposited every year enabling the Trustees to plan and make grants in the region of £23 - 24,000 per year
- The assets of the ODGCBRF will be transferred to the BF. In addition, the assets of the Longworth Restricted fund will be transferred to a similar restricted fund within the Bell Fund.
- Merging charities is not an uncommon process; there have been in excess of 400 in the last year. It will be a seamless transfer process and much of it can be achieved online but as there is no time restriction, and if it cannot be completed by 31st December 2019, it will be achieved by 31st December 2020.
- The Objects of both charities are nearly identical having been developed in 1974 by a solicitor who was also a member.

- There will be a change to bell to Rule 2b, the word augmentation deleted and then submitted to the Charity Commission for rubber stamping.
- Donation polices: BF is a capital fund and the interest from the capital is invested and allocated in grants for projects. All donations into the RF are linked to a single grant fund which has been able to provide more modest gestures of support, up to the sum of £3,000.

The Guild should be justifiably proud the BF has regularly been able to raise of £8 – 10,000 and has more than double that available to spend.

The Trustees have an annual percentage review of the available grant monies.

- Augmentation works will become the responsibility of the BF Trustees. Trustees have no idea of the number of applications per year, but it can be presumed that they will remain at the current rate for the time being; historically the RF has granted 10% for qualifying works and the BF 20%. There have always been different grants for augmentation; 15% for augmentation to 6 bells, 7.5% for 6-8 bells and 5% for more. Trustees agreed that it was more important to augment to a manageable number of bells.

All grant percentages are reviewed annually by trustees

Gift aid will continue to be collected.

- In conclusion, both sets of Trustees believe the merger of the Funds is right and will save confusion with applicants, and to a degree, reduce the administration. There will be one set of returns for the Charity Commissioners and one set of Gift Aid forms to HM Customs and Revenue, and will see our administration and organisation well into the 21st Century.

The proposal on the agenda is in the format required by the Charity Commissioner.

Tim Pett stood to second the proposal:

He said that it was his privilege to second the proposal as he had been involved in helping to set up the fund in 1974, alongside Henry Lawrenson who was the leading instigator.

Tim has tried on several occasions to process the merger but has failed because of understandable, but insurmountable, obstacles. These included the inability to transfer the original RF bonds and the problem associate with the augmentation rule.

The BF grants are now accessible and far, far greater than any monies available from the RF.

He thanked the Trustees, especially the treasurer, Stuart Gibson, for getting us to the position where there are no longer any obstacles to impede the merger and formally seconded the proposal to go ahead with the merger.

The Chairman asked for any questions.

There was one question to check if the required rule change was included in the proposal.

He confirmed that it was, as presented in the paper.

The proposal, having been clearly presented, was taken to the vote and passed nem.con.

The Chairman, Alan Marchbank expressed his pleasure and that of all the Trustees involved in the deliberations.

Tim Pett proposed a vote of thanks for trustees of the Restoration Fund, those being Bill Butler, Derek Fowles and Barry Cowper – for all the work that they have done and their commitment over many years.

It was noted that although they are no longer Restoration Fund Trustees, they remain Trustees of the Guild.

Notes for reference if required:

Resolution

The members of the Oxford Diocesan Bell Fund (ODBF), in an extraordinary general meeting, hereby endorse the recommendation of the trustees that the ODBF (registered charity number 268390) should merge with the ODGCBRF (registered charity number 284053). The winding up of the ODGCBRF and the transfer of assets constituting a merger of the ODBF and the ODGCBRF.

The merger shall be IMPLEMENTED as follows:

- (a) The trustees of the ODGCBRF having undertaken and been satisfied with the outcome of a due diligence investigation undertaken on the ODBF as the receiving body.
 - (b) The ODBF having undertaken a similar due diligence investigation on the ODGCBRF have not identified any issues of concern.
 - (c) The trustees of the ODGCBRF being satisfied with the terms on which the ODBF have agreed to hold the assets of the ODGCBRF to be transferred to it and the terms of the policy for use of the funds set out by the ODBF. These are detailed in a separate document.
 - (d) The merger shall take effect on 31 December 2019 (or such later date as the ODGCBRF and the ODBF may decide) ("the merger date").
 - (e) The members hereby confirm that the trustees of the ODBF are authorised to receive all assets of the ODGCBRF into the ODBF on the merger date by way of a grant and accordingly to make arrangements with the ODGCBRF to take over all activities of the ODGCBRF from that date.
 - (f) For the avoidance of doubt, this resolution authorises the ODBF's trustees to take such steps as they consider necessary to implement the provisions above, without further reference to the members, in particular:
 - (i) to enter into agreements with the ODGCBRF and/or to execute deeds of transfer, in order to ensure the effective transfer of the assets and activities of the ODGCBRF to the ODBF;
 - (ii) to enter into any necessary agreements with the ODGCBRF to cover any transitional arrangements prior to the merger;
 - (g) Following the merger, on such later date as the ODBF's trustees shall decide and provided they are satisfied that the ODGCBRF has no outstanding liabilities, to apply to the Charity Commission to record the merger of the ODGCBRF into the ODBF on the Register of Charity Mergers and seek its removal from the register of charities.
- PROVIDED that this resolution shall not take effect unless a similar resolution has been passed by the trustees of the ODGCBRF as the donor charity prior to merger date, the agreement of the Charity Commissioners is obtained, the ODBF rules are changed to permit grants from investment income to be made to the augmentation of bells in the Diocese of Oxford.

5) Change to Bell Fund Rules to permit awarding of Grants to Augmentation element of projects

Bell Fund Rule Changes

The following rule change is proposed

Rule 2 (b) (ii):

"Repair maintenance and renewal" shall not include routine servicing of the bells or repairs to the tower but shall include the augmentation of the bells, the removal of bells from one church and their erection in another.

Rule 4 (a)

The Officers of the Fund will consist of a Chairman, Secretary and Treasurer, each of whom shall be a Governor of the fund.

OXFORD DIOCESAN BELL FUND

(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31st December 2019.

Trustees

In accordance with the Fund's Rules and Constitution, at the Annual General Meeting of the Governors of the fund, held on Saturday 9th March 2019, the following Trustees were elected:

Chairman	Alan Marchbank
Secretary	Catherine Lane
4, The Sidings Station Road Wheatley Oxon OX33 1FU	
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.

Merger of ODG Restoration Fund with the Bell Fund

During this year the Oxford Diocesan Bell Fund Trustees, ODG Restoration Fund Trustees and ODG General Committee agreed a proposal to merge the assets and objectives of the ODG Restoration Fund with those of the Oxford Diocesan Bell Fund.

With agreement of the Governors, the Bell Fund Rules were amended to permit grants including the cost of augmentation work, as these were previously out of scope.

The Charity Commissioners approved the proposed changes.

The Restoration Fund was closed and de-registered and its assets transferred to the Bell Fund on 31st December 2019.

Fund Raising

New money raised in 2019 amounted to £10,013.

Regular fund raising included £6,285 from branch donations; £440 from towers; pledge giving was £237; donations from PCCs were £135 and £1,151 was raised by the ringing day. The Quarter Peal Week raised £43, The St Blaise Society generously donated £442 and the Guild donated £1000.

The Managing Trustees would like to thank to all those who helped to arrange the Ringing Day which was held in the North Bucks 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: Henley (£10,000); Tilehurst (£10,000) and Hampstead Norreys (£8,600).

Grants were paid during the year towards eligible work at: Ascott-under-Wychwood; Shipton-under-Wychwood; Stanton St John; Steventon and Calverton.

In accordance with the Trustees' policy, an independent assessment of completion of work is undertaken before a grant is paid. Members of the Towers and Belfries Committee carry out these inspections 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 at 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 and so may vary from year to year.

Investments

Investment income for the year was £25,341 (2018: £25,170). 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 31st December 2019 was £788,604 (2018: £705,866).

Alan Marchbank

Oxford Diocesan Bell Fund
Financial Statement for the year ended 31st December 2019
Registered Charity No. 268390

Investment Fund Receipts & Payments

	2019 £	2018 £	
Receipts			
Branch	6,284.54	3,349.36	
Guild	1,000.00	1,000.00	
PCC	135.00	165.00	
Pledged	287.00	287.00	
QP Week	43.00	55.50	
Ringing Day	1,151.20	1,356.00	
St Blaise Society	442.00	449.00	
Tower	440.00	635.00	
Other	230.00	180.00	
Tax Refunded on Gift Aided Donations	0.00	421.49	
	<u>10,012.74</u>	<u>7,898.35</u>	
Payments			
Investment	<u>15,000.00</u>	<u>-</u>	0.00
	15,000.00		
Excess of Receipts over Payments	(4,987.26)		7,898.35
Balance at 1st January	17,806.42		9,908.07
Balance at 31st December	<u>12,819.16</u>		<u>17,806.42</u>

Oxford Diocesan Bell Fund
Financial Statement for the year ended 31st December 2019
Registered Charity No. 268390

Grant Fund Receipts & Payments

	2019		2018
	£		£
Receipts			
Interest from Investment	24,239.38		24,178.14
CCLA Interest	637.97		480.57
Peal Fees	463.75		511.00
	<u>25,341.10</u>		<u>25,169.71</u>
Payments			
Grants	28,640.00		33,700.00
Audit Fee	80.00		80.00
Administration Costs	52.60		20.38
	<u>28,772.60</u>		<u>33,800.38</u>
Excess of Receipts over Payments		(3,431.50)	(8,630.67)
Balance at 1st January		94,227.80	102,858.47
Balance at 31st December		<u>90,796.30</u>	<u>94,227.80</u>

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2019

Registered Charity No. 268390

	2019 £	2018 £
Investment Assets		
CBF Investments	181,545.33	140,831.68
COIF Investments	358,761.42	325,277.03
Equities Investment	62,789.00	61,273.63
Global Equity Investment	<u>81,892.51</u>	<u>66,449.40</u>
	684,988.26	593,831.74
Current Assets		
Nat West Bank	61.49	14.49
Lloyds Bank	20,452.65	9,556.38
CCLA Deposit	<u>83,101.32</u>	<u>102,463.35</u>
	103,615.46	112,034.22
Total Assets	<u><u>788,603.72</u></u>	<u><u>705,865.96</u></u>
Represented by:		
Investment Fund	12,819.16	17,806.42
Grant Fund	90,796.30	94,227.80
Unrealised Gains	269,915.50	193,758.98
Capital Invested	<u>415,072.76</u>	<u>400,072.76</u>
	<u><u>788,603.72</u></u>	<u><u>705,865.96</u></u>

OXFORD DIOCESAN BELL FUND
(Registered Charity No. 268390)

Analysis of new money raised during the year ending 31st December 2019

Branch	Individual	Tower	PCC	Branch	Total
Banbury	-	60	-	152	212
Bicester	-	-	35	150	185
Central Bucks	-	-	5	-	5
Chiltern	-	-	-	753	753
Chipping Norton	25	-	-	100	125
East Berks & South Bucks	-	250	-	3,800	4,050
Newbury	-	-	-	450	450
North Bucks	-	-	-	36	36
Old North Berks	-	100	40	300	440
Oxford City	-	-	-	143	143
Reading	250	-	-	-	250
Sonning Deanery	-	-	5	-	5
South Oxon	-	-	-	250	250
Vale of the White Horse	12	-	10		22
Witney & Woodstock	-	-	70	150	220
	287	410	165	6,284	7,146
Guild					1,000
Donations					230
Ringling Day					1,151
Quarter Peal Week					43
St Blaise Society					442
HMRC Gift Aid					0
					<u>2,866</u>
					<u><u>10,012</u></u>