

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

## Minutes of the 44<sup>th</sup> Annual General Meeting of the Fund Trustees held at Tilehurst, Reading on Saturday 14 March 2020.

Welcome from Alan Marchbank, Chairman of the Oxford Diocesan Bell Fund.

The Chairman explained that the absence of the Secretary of the Bell Fund was due to work commitments resulting from the Coronavirus pandemic.

### **1. Apologies for Absence**

Apologies had been received from Catherine Lane and Brian Gatward, in addition to those noted in the attendance book which was circulated throughout the attending managing governing body, the Guild members present.

Trustees Present: Treasurer Stuart Gibson, Graham Clifton, Jon Chamberlain, Kenneth Davenport

### **2. Minutes of the last meeting**

The Minutes of the Extraordinary General Meeting, held at Sonning on 23 November 2019, had been circulated.

This EGM organised and managed to affect the amalgamation of the Bell Fund with the assets of Oxford Diocesan Guild Restoration Fund.

There were no matters arising from the minutes.

Alan Marchbank asked the members if it was their wish that he should sign the Minutes as a true record of the EGM.

There were no objections.

### **3. Matters Arising**

There were no matters arising from the Minutes.

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

The Report has been circulated with the papers for Spring general committee Meeting.  
No items for discussion

### **5. Accounts**

Stuart Gibson spoke to the report.

The accounts for the Bell Fund have been published in the Guild Report

The treasurer thanked all the Branches, especially EBSB for their contributions and continued support for the Bell Fund

In 2019 £15,000 was invested.

Consultation has taken place with the Diocesan Financial Advisor with a mind to invest the same amount in 2020, reflecting the £270,000 gains shown in the accounts.

However, the impact of Covid-19 on the markets is likely to affect the investment gains.

The accounts in The Guild Report 2019 show nothing of the merger as of 31 December 2019 – the merger became effective on that date. It has been agreed that the balance can be brought in as of 1 January 2020 and the next set of accounts will indicate the merged funds. Monies have already been ring-fenced for outstanding grants in Restoration Fund and will be claimed, or expire, as appropriate.

The Longworth restricted fund has been transferred into a restricted fund in the Bell Fund

Proposal to accept the accounts:

Proposer: Jon Chamberlain      Seconder: John Davidge

The accounts accepted nem.con.

## **6. Election of officers.**

Chairman: Alan Marchbank      Proposer; Stuart Gibson.      Seconder: Graham Clifton

Secretary: Catherine Lane      Proposer: Jacqui Hazell      Seconder: John Davidge

Treasurer: Stuart Gibson      Proposer: Patricia Newton      Seconder: Keith Vernon

Additional Managing Trustees: Graham Clifton, Brian Gatward, Kenneth Davenport, Jon Chamberlain

Proposer: Stuart Gibson      Seconder: Richard Stanworth

Independent Examiner: Alison Mignanelli

Proposer: Robert Newton      Seconder: Sue Davenport

## **7. Any Other Business**

Ken Darvill proposed a vote of thanks to the Treasurer, Stuart Gibson and the Managing Trustees for their work which enabled the merger of the two Funds.

Question from the floor, Richard Stanworth:

Have the Trustees reviewed the level of grants?

The response from the Treasurer confirmed that the funding grants had been reviewed.

The level remains at 20%. The Restoration Fund supported projects which were £3000, or under and granted a maximum of 10%, being £300. The new arrangements effectively double the previous Restoration Fund maximum amount and consequently present a low financial risk.

Augmentations will follow the rules proscribed by the Restoration Fund

There were no other items and the meet closed at 1458.

CMAL 24 March 2020