

OXFORD DIOCESAN BELL FUND

(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31st December 2020.

Trustees

In accordance with the Fund's Rules and Constitution, at the Annual General Meeting of the Governors of the fund, held on Saturday 14th March 2020, 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, the public benefit from the preservation of a unique tradition and heritage. Local communities will be able to hear the bells ring for Devine 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.

Fund Raising

The year started very positively with the transfer of the ODG Restoration Fund Assets into the Oxford Diocesan Bell Fund. There were 4 outstanding provisional Grants at the point of transfer; Broadwell (£1,200); Lt Horwood (£860); Hanslope (£220) and Chinnor (£185). During the year the provisional grant to Chinnor expired and Hanslope grant was paid. The remaining 2 projects are in progress and expected to complete in 2021. The Restricted Fund held for the Longworth Project (£14,586) was transferred to the Bell Fund.

The sponsored Quarter Peal Week in February was very successful.

In March the Country was severely affected by the Covid 19 Pandemic. Most churches were closed and ringing suspended. When ringing restarted in September, it was restricted by social distancing measures, and limited to 15 minutes duration. In many towers only a single bell could be rung for Services. A second lock-down became necessary in December, which brought further Church closures and more ringing restrictions.

Work on developing and licencing vaccines, brought new hope at the end of the year, but it seems unlikely that ringing restrictions can be eased much before June or July.

The Trustees met twice during 2020, once in person and once by Zoom.

New money raised in 2020 amounted to £11,688 (2019; £10,013), which includes £3741 from the Leap Year Quarter Peal Week.

Regular fund raising included £3999 from Branch donations; £215 from towers; pledge giving £422; donations from PCCs £215; and the Guild donated £2000.

A tax refund on Gift Aid Donations of £1,048 was received.

£14,721 was transferred to the Bell Fund from the ODG Restoration Fund upon its closure.

The Managing Trustees would like to thank all who have contributed to the continued success of the Fund.

Grants

During the year, new applications were received and provisional grants were allocated: Steeple Aston (£790); Tilehurst (£10,000); Broadwell (£1000).

Grants were paid during the year towards eligible works at; Letcombe Bassett; Hanslope and Great Tew.

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 £23,850, (2019: £25,341).

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 2020 was £865,805 (2019: £788,604).

Alan Marchbank