

# OXFORD DIOCESAN BELL FUND

## OXFORD DIOCESAN BELL FUND ANNUAL GENERAL MEETING

**2:15pm on Saturday 12<sup>th</sup> March 2022**

St Mary's Church, Wendover HP22 6NL

### 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

### ITEM 2 Minutes of the last Meeting

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

***The 45<sup>th</sup> Annual General Meeting of the Governors of the Fund was held by Zoom on Sunday 14<sup>th</sup> March 2021***

*The Chairman, Alan Marchbank, welcomed the members and Trustees.*

*Present:* Alan Marchbank, Chairman, Catherine Lane, Secretary, Stuart Gibson, Treasurer, Jon Chamberlain, Kenneth Davenport, Graham Clifton, Brian Gatward Trustees;

*Ruth Groves, Timothy Pett, Jan Galloway, Hilarie Rogers, Richard Stanworth, Ken Darvill, Angela Darvill, Amy Herlily, Patricia Newton, Robert Newton, Rosemary Hemmings, Doug Beaumont, Ros Garrett, Becky Fawcett, Keith Vernon, Peter Kendrick, Colin Lee, Tony Crabtree, Andrew Goldthorpe.*

#### ***1. Apologies for absence were received from:***

*Archdeacon Jonathan Chaffey, Gillian Lloyd, Heather Browning, Barry Cowper, Christine Harris, Ken Wakefield, Lyndsey Barker, Anne Martin, Jane Willis, Michael Probert, Jan Glen, Maggie Minchinton Smith, Chris Potter.*

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

*The Minutes of the 44<sup>th</sup> AGM held at Tilehurst on Saturday 14<sup>th</sup> March 2020 had been circulated.*

*There were no factual alterations or errors noted.*

*The minutes were proposed for acceptance by R. Stanworth and Seconded by C. Lane*

#### ***3. Matters Arising***

*There were no matters arising from the Minutes.*

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

The Report was circulated with the papers for Spring General Committee Meeting which took place on Saturday 13<sup>th</sup> March, 2021 and the Chairman presented a brief resume, noting it was the first report since the amalgamation of the Diocesan Bell Fund with the Restoration Fund.

Despite the implications of Covid 19 the returns remained good largely due to the income from the quarter peal week;

The Report was proposed for acceptance by A. Marchbank and passed.

#### **5. Accounts**

Stuart Gibson presented the accounts:

- As above, despite the implications of Covid 19 the returns remained good, largely due to the income from the quarter peal week;
- Investment remained on a par with the previous year;
- The valuation from the Diocese was presented late, so the Treasurer calculated the figures using previous indicators. When the figures from the Diocese became available it was found that a different set of calculations had been used which resulted in a lower sum of about £2000 in the final values. The Treasurer consulted with the independent examiner who advised that the Treasurer's calculation should remain;

Questions

- R. Garrett – COIF Investments, why have they not changed between 2019 and 2020? Treasurer – the COIF investment has decreased by £60 and is therefore stable;
- T. Pett – Why has there been no income from the St. Blaise Society, there were a few peals rung in 2020 so have they changed their policy? Treasurer – no information or money had been received from the Turners.

The report was proposed by S. Gibson, Seconded by B. Gatward and passed.

The Chairman thanked S. Gibson for his hard work and contribution during a difficult year.

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

Chairman:

Alan Marchbank      Proposer: T. Pett      Secunder: B. Gatward

Secretary:

Catherine Lane      Proposer: R. Stanworth      Secunder: J Chamberlain

Treasurer:

Stuart Gibson      Proposer: B. Gatward      Secunder: Patricia Newton

Additional Managing Trustees:

Jon Chamberlain, Graham Clifton, Kenneth Davenport, Brian Gatward

Proposer: T. Pett      Secunder: C. Lee

Independent Auditor:

Alison Mignanelli

Proposer: B. Gatward      Secunder: J. Chamberlain

All the above were duly elected.

## **7. AOB**

*R. Stanworth – Reference his contact regarding raising funds for the Guild by registering with Amazon Smile and/or Movement for Good, Ecclesiastical Insurance.*

*Chairman – has registered with Amazon Smile and will follow up Movement for Good.*

*R. Stanworth -Now the requirement is to inform the Guild members so that they are aware that they can opt to contribute to Amazon Smile; the most appropriate time would be before Christmas.*

*Action all Trustees - to discuss at the Trustees' meeting in September.*

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

### **OXFORD DIOCESAN BELL FUND (Registered Charity No. 268390)**

Report of the Managing Trustees for the year ending 31<sup>st</sup> December 2021.

### **Trustees**

In accordance with the Fund's Rules and Constitution, at the Annual General Meeting of the Governors of the fund, held (by Zoom) on Saturday 13th March 2021, 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 Divine Services, 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 Covid 19 Pandemic continued to be an issue throughout the UK for most of 2021.

Vaccination rollout commenced in January 2021 which limited the effects of Covid for many and provided hope that an end was in sight. Ringing restrictions continued until mid-July, which limited where and how many people could meet and ring together. However the Banbury Branch were able to organise and host a successful Ringing Day in September.

The Trustees met twice during 2021. One was a hybrid meeting with some Trustees attending in person and some by Zoom, the second was held over Zoom.

New money raised in 2021 amounted to £7,846 (2020: £11,688).

Regular fund raising included £2,174 from Branch donations; £310 from towers; pledge giving £312; donations from PCCs £185; Ringing Day £1,016; St Blaise Society £182. The Guild donated £2000.

A tax refund on Gift Aid Donations of £643 was received.

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: Slapton (£10,000); East Garston (£6,400) and Stony Stratford (£278).

Grants were paid during the year towards eligible works completed at; Steeple Aston (£790); Broadwell (£13,000), Lambourn (£4,800), Stony Stratford (£278), Little Horwood (£8,900 and £860), Witney £1,000, Long Wittenham £5,600, Hampstead Norriss £8,600.

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% for eligible restoration works and up to 15% for augmentation elements. 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 £23,689, (2020: £23,850).

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 Income Fund; Charinco Income Fund; CBF Global Equity Fund; CBF Property Fund

The market value of the investments on 31<sup>st</sup> December 2021 was £803,219 (2020: £730,574).

Alan Marchbank

## **Related Papers**

### **Oxford Diocesan Bell Fund**

#### **Policy Statement 2022 - Future Investment and Grants**

##### **Background**

At the 2009 Annual Meeting, the Trustees submitted a Policy Statement to clarify the position with regard future investments and grants. This action was a direct consequence of the national and international uncertainties in the financial markets and the economy in general at that time.

In 2020 the Restoration Fund assets and responsibilities were merged with the Bell Fund and the Policy was amended to include grants towards augmentation work. The Trustees provide regular updates on the Policy.

##### **Assumptions made by the Trustees:**

- a. Investment income may reduce as the direct result of interest rate reductions implemented by the Bank of England and consequential effects on the value of investments.
- b. Value of investments may reduce and the options to benefit from capital appreciation from specific investments may be limited.
- c. New money raised may not maintain the levels of recent years.

##### **Policy Statement - The Trustees will:**

- a. Maintain an investment portfolio, balancing income with growth potential wherever possible, and seeking to minimise risks to the capital value;
- b. Continue to take advantage of the professional service offered by the investment advisor to the Diocese;
- c. Maintain the level of all outstanding provisional grant offers;
- d. Allocate a provisional grant to each relevant application from income received in the year and any unallocated income invested from previous years
- e. Offer provisional grant at the prevailing rate using the cost of eligible work excluding VAT within the calculation of provisional grants;
- f. Publicise any change in the rate for provisional grants as soon as possible;
- g. Limit the maximum provisional grant in any one year to £10,000 per project;
- h. Continue to offer grants towards augmentations on a sliding scale;
- i. Allocate provisional grants from the predicted income of future years to match where possible with the timescale of a project, (particularly important for projects seeking support at an early stage in the fund raising process and has proved popular);
- j. Review the level of grant to strike a balance between the income available and the number of calls for financial support (both these variables are outside the control of the Trustees);
- k. Give priority to towers with active bands and where bells are unringable, recognise activities to teach new ringers as part of the overall project;
- l. Review this policy and report to the Annual Meeting.
- m. Communicate with Diocesan PCCs; Bell Hangers; Church Architects etc to maintain their awareness of the Fund and increase its outreach to all potential projects in the Diocese.

## **Conclusion**

The Trustees wish to thank all those who support the Bell Fund and take this opportunity to restate the benefits of gift aiding donations whenever possible in order to increase their value to the Bell Fund by reclaiming the income tax.