

OXFORD DIOCESAN BELL FUND

(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31st December 2022.

Trustees

In accordance with the Fund's Rules and Constitution, at the Annual General Meeting of the Governors of the fund, held on Saturday 13th March 2021, the following Trustees were elected:

Chairman	Alan Marchbank
Secretary	Catherine Lane
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, renewal and augmentation 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 Trustees met twice during 2022.

New money raised in 2022 amounted to £14,771 (2021; £7,845).

Regular fund raising included £5,004 from Branch donations; £547 from towers; pledge giving £312; donations from PCCs £390; Ringing Day £1,151; St Blaise Society £109. The Guild donated £2,000 and we received a legacy of £5,000

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: North Moreton (£3,500); Sparsholt, (£8,000); Kirtlington, (£700); Sandhurst (£140) and Aston Clinton (£1,500).

Grants were paid during the year towards eligible works completed at Aston Clinton (£1,500) and Sandhurst (£1400).

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 £25,216, (2021: £23,689).

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 on 31st December 2022 was £884,742 (2021: £928,111).

Alan Marchbank