OXFORD DIOCESAN BELL FUND

(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31st December 2023.

Trustees

In accordance with the Fund's Rules and Constitution, at the Annual General Meeting of the Governors of the fund, held on Saturday 12th March 2023, 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 2023.

New money raised in 2023 amounted to £16,056 (2022; £14,771).

Regular fund raising included £4,690 from Branch donations; £250 from towers; pledge giving £312; donations from PCCs £150; Ringing Day £1,683; St Blaise Society £86. The Guild donated £2,000. Other income was £7,185 and Gift Aid from donations was £440.

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: Little Wittenham £5,000, Watlington £2,000, Twyford £600.

Grants were paid during the year towards eligible works completed at Kirtlington (£ 480); East Garston (£6,400); North Moreton (£3,500); Theale (£675) Padworth (£700) and Mortimer (£700.)

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 17.5% 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 £28,753, (2022: £24,968).

Money is invested in a number of different charitable investments including:
Church of England Investment Fund; Charifund Income Fund; COIF Fixed Interest Fund; COIF Income Fund; Charinco Income Fund; CBF Global Equity Fund; CBF Property Fund.

The Diocese is not currently able to provide investment advice as the role of Diocesan Financial Advisor is vacant. The Trustees are considering options for when advice is required and has contacted with the Charity Commissioners seeking their guidance.

The market value of the investments on 31st December 2023 was £753,719. (2022: £720,243).

Alan Marchbank

Chairman.