

OXFORD DIOCESAN BELL FUND
(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31st 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 31st December 2021 was £803,219 (2020: £730,574).

Alan Marchbank

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2021

Registered Charity No. 268390

Investment Fund Receipts & Payments

	2021 £	2020 £	
Receipts			
Branch	2,146.75	3,999.25	
Guild	2,000.00	2,000.00	
PCC	185.00	215.00	
Pledged	312.00	422.00	
QP Week	20.00	3,741.20	
Ringling Day	1,016.00	-	
St Blaise Society	181.50	-	
Tower	310.00	215.00	
Other	1,031.52	48.00	
Tax Refunded on Gift Aided Donations	642.77	1,047.56	
	<u>7,845.54</u>	<u>11,688.01</u>	
Payments			
Investment	<u>-</u>	15,000.00	
		0.00	15,000.00
Excess of Receipts over Payments		7,845.54	(3,311.99)
Balance at 1st January	9,507.17	12,819.16	
Balance at 31st December	<u>17,352.71</u>	<u>9,507.17</u>	

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2021

Registered Charity No. 268390

Grant Fund Receipts & Payments

	2021 £	2020 £
Receipts		
Income from Investment	23,548.27	23,284.79
CCLA Interest	62.40	490.96
Transfer from ODG Restoration Fund	-	14,721.54
Peal Fees	78.75	74.50
	23,689.42	38,571.79
Payments		
Grants	43,828.00	18,150.00
Audit Fee	100.00	80.00
Administration Costs	-	-
	43,928.00	18,230.00
Excess of Receipts over Payments	(20,238.58)	20,341.79
Balance at 1st January	111,138.09	90,796.30
Balance at 31st December	90,899.51	111,138.09

Longworth Fund Receipts & Payments

	2021 £	2020 £
Receipts		
Donations	1,795.00	-
Tax Refunded on Gift Aided Donations	259.00	-
Transferred from ODG Restoration Fund	-	14,585.57
	2,054.00	14,585.57
Payments		
	-	-
	0.00	0.00
Excess of Receipts over Payments	2,054.00	14,585.57
Balance at 1st January	14,585.57	0.00
Balance at 31st December	16,639.57	14,585.57

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2021

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Balance Sheet

	2021 £	2020 £
Investment Assets		
CBF Investments	220,225.25	192,667.72
COIF Investments	390,956.65	358,701.48
Equities Investment	59,231.17	64,897.34
Global Equity Investment	<u>132,806.35</u>	<u>114,307.80</u>
	803,219.42	730,574.34
Current Assets		
Nat West Bank	205.49	103.49
Lloyds Bank	14,121.73	10,645.17
Lloyds Bank (Restoration)	20.00	-
CCLA Deposit	<u>110,544.57</u>	<u>124,482.17</u>
	124,891.79	135,230.83
Total Assets	<u>928,111.21</u>	<u>865,805.17</u>

Represented by:

Longworth Fund	16,639.57	14,585.57
Investment Fund	17,352.71	9,507.17
Grant Fund	90,899.51	111,138.09
Unrealised Gains	373,146.66	300,501.58
Capital Invested	<u>430,072.76</u>	<u>430,072.76</u>
	<u>928,111.21</u>	<u>865,805.17</u>

Independent examiner's report to the trustees of Oxford Diocesan Bell Fund (Charity No 268390)

I report on the accounts of the Trust for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Alison Gail Mignanelli

Address: "Ganymede", Wantage Road, Rowstock, Didcot, Oxon, OX11 0JU

Date: 12th March 2022