

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

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2022

Registered Charity No. 268390

Investment Fund Receipts & Payments

	2022 £	2021 £	
Receipts			
Branch	5,004.57	2,146.75	
Guild	2,000.00	2,000.00	
PCC	400.00	185.00	
Pledged	312.00	312.00	
QP Week	-	20.00	
Ringing Day	1,151.00	1,016.00	
St Blaise Society	109.00	181.50	
Tower	537.00	310.00	
Legacy	5,000.00	-	
Amazon	5.00	-	
Other	253.00	1,031.52	
Tax Refunded on Gift Aided Donations	642.77		
	14,771.57	7,845.54	
Payments			
Investment	-	-	
	0.00	0.00	
Excess of Receipts over Payments	14,771.57	7,845.54	
Balance at 1st January	17,352.71	9,507.17	
Balance at 31st December	32,124.28	17,352.71	

Oxford Diocesan Bell Fund

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Grant Fund Receipts & Payments

	2022 £	2021 £	
Receipts			
Income from Investment	23,513.80	23,548.27	
CCLA Interest	1,453.94	62.40	
Peal Fees	248.75	78.75	
	<u>25,216.49</u>	<u>23,689.42</u>	
Payments			
Grants	1,640.00	43,828.00	
Audit Fee	100.00	100.00	
Administration Costs	-	-	
	<u>1,740.00</u>	<u>43,928.00</u>	
Excess of Receipts over Payments	23,476.49	(20,238.58)	
Balance at 1st January	90,899.51	111,138.09	
Balance at 31st December	<u>114,376.00</u>	<u>90,899.51</u>	

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2022

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Longworth Fund Receipts & Payments

	2022 £		2021 £
Receipts			
Donations	1,000.00		1,795.00
Tax Refunded on Gift Aided Donations	-		259.00
	<u>1,000.00</u>	1,000.00	<u>2,054.00</u>
Payments			
	<u>-</u>	0.00	<u>-</u>
			0.00
Excess of Receipts over Payments		1,000.00	2,054.00
Balance at 1st January		16,639.57	14,585.57
Balance at 31st December		<u>17,639.57</u>	<u>16,639.57</u>

Witney Fund Receipts & Payments

	2022 £		2021 £
Receipts			
Donations	288.99		-
Tax Refunded on Gift Aided Donations	70.06		-
	<u>359.05</u>	359.05	<u>-</u>
			0.00
Payments			
	<u>-</u>	0.00	<u>-</u>
			0.00
Excess of Receipts over Payments		359.05	0.00
Balance at 1st January		0.00	0.00
Balance at 31st December		<u>359.05</u>	<u>0.00</u>

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2022

Registered Charity No. 268390

Balance Sheet

	2022		2021
	£		£
Investment Assets			
CBF Investments	200,788.84		220,225.25
COIF Investments	355,060.41		390,956.65
Equities Investment	47,767.08		59,231.17
Global Equity Investment	<u>116,627.16</u>		<u>132,806.35</u>
	720,243.49		803,219.42
Current Assets			
Nat West Bank	107.49		205.49
Lloyds Bank	52,362.90		14,121.73
Lloyds Bank (Restoration)	30.00		20.00
CCLA Deposit	<u>111,998.51</u>		<u>110,544.57</u>
	164,498.90		124,891.79
Total Assets	<u>884,742.39</u>		<u>928,111.21</u>

Represented by:

Longworth Fund	17,639.57		16,639.57
Witney Fund	359.05		0.00
Investment Fund	32,124.28		17,352.71
Grant Fund	114,376.00		90,899.51
Unrealised Gains	290,170.73		373,146.66
Capital Invested	<u>430,072.76</u>		<u>430,072.76</u>
	<u>884,742.39</u>		<u>928,111.21</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 2022.

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: 11th March 2023