

OXFORD DIOCESAN BELL FUND

(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31st December 2024.

Trustees

In accordance with the Fund's Rules and Constitution, at the Annual General Meeting of the Governors of the Fund, held on Saturday 10th March 2024, 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, collecting and investing sums of money and 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 of Oxford, there is public benefit by 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. 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 2024, once in person and once by conference call. A number of additional consultation calls were held between the Trustees to progress grant application matters.

New money received in 2024 amounted to £264,451, (2023; £16,056).

Regular fund raising included £4,536 from Branch donations; £430 from towers; pledge giving £312; donations from PCCs £400; Quarter Peal Week £1,338; Ringing Day £1,775; St Blaise Society £71. Tax Refunded on Gift Aid from donations was £2,221.

Exceptionally, the Fund benefitted from former ringers estates, of £253,060.

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 to, Sandhurst; Shenley and Sutton Courtenay.

Grants were paid totalling £23,664 towards eligible works completed at: Haddenham, £250; Old Wolverton, £400; Slapton, £10,314; Twyford, £600; Watlington, £12,000.

In accordance with the Trustees' Policy, an independent assessment of completed works is undertaken before each 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 £38,183, (2023: £28,867).

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. Total investment value is £1,257,559.

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.

Market value of the Funds' assets on 31st December 2024, was £1,257,559, (2023: £951,554).

Alan Marchbank

Chairman.

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2024

Registered Charity No. 268390

Investment Fund Receipts & Payments

	2024 £	2023 £	
Receipts			
Branch	4,536.08	4,689.75	
Guild	-	2,000.00	
PCC	400.00	150.00	
Pledged	312.00	312.00	
QP Week	1,337.60	-	
Ringing Day	1,774.64	1,683.18	
St Blaise Society	71.00	86.00	
Tower	430.00	250.00	
Legacy	253,059.97	-	
Amazon	-	28.13	
Other	309.10	6,417.31	
Tax Refunded on Gift Aided Donations	<u>2,220.97</u>	<u>439.74</u>	
	264,451.36	16,056.11	
Payments			
Investment	<u>-</u>	<u>-</u>	
	0.00	0.00	
Excess of Receipts over Payments	264,451.36	16,056.11	
Balance at 1st January	48,180.39	32,124.28	
Balance at 31st December	<u>312,631.75</u>	<u>48,180.39</u>	

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Grant Fund Receipts & Payments

	2024 £	2023 £	
Receipts			
Income from Investment	24,475.01	24,318.38	
CCLA Interest	13,489.52	4,434.87	
Peal Fees	218.25	113.75	
	<u>38,182.78</u>	<u>28,867.00</u>	
Payments			
Grants	23,564.00	11,755.00	
Audit Fee	100.00	100.00	
Administration Costs	-	180.30	
	<u>23,664.00</u>	<u>12,035.30</u>	
Excess of Receipts over Payments	14,518.78	16,831.70	
Balance at 1st January	131,207.70	114,376.00	
Balance at 31st December	<u>145,726.48</u>	<u>131,207.70</u>	

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2024

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Longworth Fund Receipts & Payments

	2024 £		2023 £
Receipts			
Donations	-		150.00
Tax Refunded on Gift Aided Donations	-		-
		0.00	150.00
Payments			
	-		-
		0.00	0.00
Excess of Receipts over Payments		0.00	150.00
Balance at 1st January	17,789.57		17,639.57
Balance at 31st December	17,789.57		17,789.57

Witney Fund Receipts & Payments

	2024 £		2023 £
Receipts			
Donations	7,150.00		-
Just Giving	1,035.64		298.06
Tax Refunded on Gift Aided Donations	-		-
		8,185.64	298.06
Payments			
	-		-
		0.00	0.00
Excess of Receipts over Payments		8,185.64	298.06
Balance at 1st January	657.11		359.05
Balance at 31st December	8,842.75		657.11

Oxford Diocesan Bell Fund

Financial Statement for the year ended 31st December 2024

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Balance Sheet

	2024	2023
	£	£
Investment Assets		
CBF Investments	215,521.51	210,874.22
COIF Investments	370,872.45	362,791.90
Equities Investment	46,778.79	48,867.96
Global Equity Investment	<u>139,395.95</u>	<u>131,184.97</u>
	772,568.70	753,719.05
Current Assets		
Nat West Bank	311.49	209.49
Lloyds Bank	9,706.16	51,151.90
Lloyds Bank (Restoration)	50.00	40.00
CCLA Deposit	<u>474,922.90</u>	<u>146,433.38</u>
	484,990.55	197,834.77
Total Assets	<u><u>1,257,559.25</u></u>	<u><u>951,553.82</u></u>
Represented by:		
Longworth Fund	17,789.57	17,789.57
Witney Fund	8,842.75	657.11
Investment Fund	312,631.75	48,180.39
Grant Fund	145,726.48	131,207.70
Unrealised Gains	342,495.94	323,646.29
Capital Invested	<u>430,072.76</u>	<u>430,072.76</u>
	<u><u>1,257,559.25</u></u>	<u><u>951,553.82</u></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 2024.

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: 8th March 2025