

OXFORD DIOCESAN BELL FUND

ANNUAL GENERAL MEETING 2009

The thirty third meeting of the Governors of the Fund was held on Saturday, 14th March 2009 in SS Michael and Mary Church Hall, Easthampstead.

1. Apologies for Absence

Apologies were received from the Archdeacon of Buckingham, the Bishop of Dorchester, Martin Crick, Heather Hughes, Alan Griffin, Graham Clifton, John Harrison, John Davidge, John White, Brian Robson, Keith Anderson, Peter Davies, Anne Hoyle, Angela Darvill and Becky Vardy.

2. Minutes of the last Annual Meeting.

The Minutes of the meeting held in St Nicolas Church Hall, Newbury had been circulated and their adoption was proposed by Mrs Hilarie Rogers, seconded by Mr Len Palfrey and unanimously agreed.

4. Matters Arising.

There were no matters arising from the minutes.

5. Report of the Managing Trustees.

The report of the Managing Trustees for the year ending 31st December 2008 had been circulated.

Grants

Three grants totalling £3,730 had been paid during the year and six grants were provisionally allocated.

In accordance with the Trustees' continuing policy of requiring an independent assessment of satisfactory completion of the work before payment of a grant, members of the Towers and Belfries Committee carry out inspections on the Fund's behalf. The Managing Trustees wish to record their gratitude for this service.

The Managing Trustees have maintained grant allocations at ten per cent of the estimated cost of eligible work. If the final cost is materially different from the indicated cost at the time of the application, the grant is reviewed and may be revised.

Future Grants

Two further applications for grants were received during the year. These were deferred until the final details of the work to be undertaken were confirmed.

Fund Raising

New money raised in 2008 amounted to £11,473. Regular fund raising included £4,597 from Branch donations, donations from P.C.C.s £320, donations from towers £407 and £726 from the Ringing Day and £3,630 from sponsored quarter peals. Individual Gift Aided donations amounted to £212.

There was a donation of £100 from the Guild Handbell Day. Donations from the funeral service of Dick Lee amounted to £154.

The Guild donated £550 plus an additional £50 that was approved in 2007 but not paid until 2008.

The Trustees again wish to express their thanks to all those who helped to arrange the Ringing Day.

Investments

The investment income for the year was £20,445 (2007: £18,558). This increase reflects the overall financial situation with rapidly falling interest rates towards the end of the year. This situation will

probably be with us for some time and the Trustees will work closely with the Diocesan authorities to manage the impact on the Fund. Transactions are made on behalf of the Fund by the Diocesan authorities and the market value of the investment at 31st December 2008 was £293,379.

The acceptance of the Report was proposed by Mr. M Till and seconded by Mr. A. Moss and agreed.

6. Treasurer's Report.

The Treasurer presented a financial statement and draft accounts for the year ending 31st December, 2008.

7. Investments

The total investment income received in the year and available for grants was £20,445(2007: £18,558). There were three grants paid during the year totalling £3,730 leaving a balance of £16,715 carried forward. Outstanding provisional grants totalled £18,230 which included a grant of £1,670 to Little Missenden which was no longer required.

Six new provisional grants totalling £29,870 had been voted during 2008: Clewer £4,720, Olney £6,000, Benson £4,860, Great Brickhill £5,000, Shiplake £7,600 and Little Missenden £1,760. Due to the success of their fund raising the Trustees had been advised that the grant to Little Missenden would not be required.

The Treasurer reported on a discussion he recently had with the Diocesan Financial Adviser and outlined the various recommendations made by Mr Saunders which he would be adopting.

Mrs Joyce Vernon proposed, and Mr David Lane seconded, the adoption of this report which was agreed.

8. Election of Officers.

	<u>Proposed</u>	<u>Seconded</u>
Chairman - K. Davenport	Len Palfrey	Barry Cowper
Secretary - D. Fowles	David Lane	Mrs Katie Lane
Treasurer - B. J. Gatward	Willie Haines	Aidan Hopkins
Trustees -		
B. Cowper)		
G. Clifton)	David Joyce	David Lane
A. Marchbank)		
Peter Davies)		

Independent Assessor - Robert Newton proposed and Len Palfrey seconded that Messrs. Target Ernest Francis and Son be appointed Independent Assessor.

9. Any Other Business.

Policy Statement on Future Investments and Grants

As a consequence of the current national and international uncertainties in the financial markets and the economy in general the Trustees have reviewed the situation of the Fund and consider it will be helpful to set out their policy on future investments and grants.

A copy of the statement is attached to these minutes.

There being no other business the meeting closed at 3.05p.m.

OXFORD DIOCESAN BELL FUND
(Registered Charity No. 268390)

Report of the Managing Trustees for the year ending 31st December 2009.

Grants

4 grants totalling £16,830 have been paid during the year to:

Benson	£4860	Olney	£7250
Hanwell	£4310	Reading St Laurence	£410

During the year grants were provisionally allocated as follows:

Shiplake	£7,600	Buckland	£3,190
Mapledurham	£1,820	Peasemore	£2,065
Olney	£1,250		

The grant to Olney was in addition to the Grant proposed in 2008 due to increased eligible costs and was paid during the year

7 provisional grants, totalling £25,385, are outstanding. These projects are forecast for completion during 2010.

In accordance with the Trustees continuing policy of requiring an independent assessment of satisfactory completion of the work, before payment of a grant, members of the Towers and Belfries Committee carry out an inspection on the Fund's behalf. The Managing Trustees wish to record their gratitude for this service.

The Managing Trustees have maintained grant allocations of 10% of the estimated costs of eligible work. 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 for distribution and may vary from year to year.

Future Grants

Two other grant application forms have been issued which may result in grants.

Fund Raising

New money raised in 2009 amounted to £9,806.54 and a detailed analysis is attached. Regular fund raising included £4,590.70 from branch donations (2008: £4,597), donations from PCCs of £166 (2008: £320) and £1,260.50 from the ringing day (2008: £726). Individual Gift Aided donations amounted to £757 (2008: £212) and tax refunded from gift aided donations amounted to £962.39. The Guild donated £550. There was a donation of £475 from the collection at Little Missenden rededication service and a donation of £34 from the Guild Handbell Day.

The Managing Trustees again wish to express their thanks to all those who helped to arrange the Ringing Day; and to all those who have contributed to the continued success of the Fund.

Investments

Investment income for the year was £18,155.78 (2008: £20,445). This reflects the overall financial situation with low interest rates during of the year. However this is a far better outcome than the Trustees forecast to the 2009 Annual Meeting and compares favourably with 2007 (£18,558). Current indications are that the situation of low interest rates will probably be with us for some time.

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.

Ken Davenport

THE OXFORD DIOCESAN BELL FUND

**NEW MONEY RAISED DURING THE YEAR ENDED 31 DECEMBER
2009**

Branch	Donations /Gift Aid	Tower donations	P.C.C. donations	Branch donations	Total
Banbury				£235.00	£235.00
Bicester		£80.00	£25.00	£500.00	£605.00
Central Bucks			£5.00		£5.00
Chiltern				£660.31	£660.31
Chipping Norton		£50.00	£25.00	£50.00	£125.00
E. Berks & S. Bucks	£90.00	£40.00		£2,043.45	£2,173.45
Newbury	£200.00			£385.00	£585.00
North Bucks			£75.00		£75.00
Old North Berks	£25.00	£300.00	£1.00	£200.00	£526.00
Oxford City				£74.00	£74.00
Reading	£335.00			£212.94	£547.94
Sonning Deanery			£5.00		£5.00
South Oxon					£0.00
Vale of White Horse	£12.00		£10.00	£130.00	£152.00
Witney & Woodstock	£95.00		£20.00	£100.00	£215.00
	£757.00	£470.00	£166.00	£4,590.70	£5,983.70
HMRC Gift Aid Tax Refund					£962.39
Donation - Oxford Diocesan Guild					£550.00
Ringling Day Proceeds					£1,260.50
Little Missenden - Bells Rededication Service Collection					£475.00
Donation Guild Handbell Day					£34.00
Guild Share of Admin Expenses					£540.95
					£9,806.54

Brian Gatward
Honorary Treasurer