

DCBRF Report for Devon Association AGM 9th November 2019

During 2018 the Fund has been actively involved with 13 towers at some stage in their restoration projects. In addition to these, seven further towers have requested a grant application form, though have not as yet completed and submitted them.

We have again, through the Diocese, been carrying out bell inspections alongside churches' routine quinquennial inspections. This year we have carried out inspections at Swimbridge, Plymstock, Shaugh Prior, Thurlestone, Winkleigh and Broadwoodkelly. Though not carried out specifically as a fund-raising measure, most churches receiving our reports have nevertheless made significant donations to the Fund.

During the year the usual two meetings were held, on 15th April at Ian Campbell's home in Exeter and this morning at Brian Drake's home in North Tawton. We have not had a face to face meeting with our financial advisors this year, though have corresponded with them by letter and email. In spite of the uncertainty caused by "Brexit" we have been advised to sit tight with our investments and, so far, this advice has paid off, our quarterly dividends from the investment portfolio having been significantly higher than last year.

The bulk of our financial assets remain in the form of the investment portfolio purchased from the William Smale Bequest, and continue to be managed through the Discretionary Portfolio Service of Cathedral Financial Management Ltd of Exeter, the value of the portfolio currently standing at approximately **£353,400**, roughly **£20,700** above its original purchase price. The continuing benefit of the investment portfolio is in the dividends received which have amounted to **£10,518** for the first three quarters of the year. Our other income has been at a similar level to last year, and to date our outgoings have been much lower, though several restoration projects are now reaching fruition, such that we expect to be paying out a significant sum by the end of the year.

At the beginning of 2019 the liquid assets of the Fund stood at **£43,190**. Since that time three grants totalling **£5,780** have been paid. **£280** went to **Farway** towards the repair of cracked headstocks on the fourth and fifth bells, and re-bushing the tenor clapper; **£4,500** to **Beaford** towards rehanging the bells with part new fittings; and **£1,000** to **Brentor** towards partially dismantling the installation, sending some of the steels back to the works for galvanising, and then rubbing down and painting the frame and support grillage.

Between the Devon Association AGM in November 2018 and the end of the year, grants of **£2,300** were paid to **East Anstey** towards rebuilding the floor under the bells to allow safe maintenance, re-making the foundation for the upper bell-frame, rubbing down and painting the existing steelwork, and re-rimming the wheels; and

£9,000 to Moretonhamstead towards dismantling the installation, replacing the foundation RSJs, cleaning down and repainting the bell-frame, servicing the bearings, refurbishing the clappers and staples, replacing the pulley sheaves, and re-assembling.

Income during the year (excluding that from the investment portfolio) has amounted to **£12,077**, including **£3,089** from the **Guild and its Branches**, **£454** from **peal and quarter peal ringers**, **£694** from **personal and miscellaneous donations**, **£3,075** from the **Association** following the **Annual Draw**, **£200** from **Cornworthy**, **£1,500** from **Withycombe Raleigh**, **£400** from **Ottery St Mary**, **£155** from various other individual towers, and **£400** following **tower inspections and talks**. **£500** was received from **Tim Bayton** from sales of the latest edition of the **Devon Tower Directory**, and **£1,000** from the profits made at the **National 12-Bell Contest** at Exeter in June. Tax refunds following gift-aided donations and bank interest make up the balance.

At present the liquid assets of the Fund stand at **£60,001**.

Grants agreed this year include the **£280 to Farway** and the **£1,000 to Brentor** which have already been paid; also **£3,000 to Pilton** towards cleaning down and re-painting the bell-frame and support grillage, repairs to the treble, seventh and tenor clappers, removal of the old crown staple stumps, servicing of bearings, sliders and runner boards, and turning the second and fourth bells; **£1,200 to Ermington** towards investigating the sub-frame and repairing where necessary, cleaning down, de-scaling and painting all ironwork of the frame and fittings; and **£6,000 to Cadbury** towards rehangng the six bells in the existing frame with all new fittings, and tuning all but the mediaeval fourth and tenor bells. A further **£500** was awarded to **Kingskerswell** towards recasting the third bell (now the fifth) which, during tuning, was found to be a very porous casting with holes in it the size of a £1 coin.

Assuming that all of the agreed grants are taken up, the uncommitted liquid balance of the Fund stands at **£15,951**.

IVJS
November 2019