

interest is apportioned to the Restoration, Jubilee, and Pipe Family Trust funds in the ratio of their respective capital sums.

General Fund

The balance on this fund has risen by £500, as a result of lower than normal expenses (in particular, administrative costs, and annual report and newsletter printing costs) and an increase in income (notably from peal fees and subscriptions – although the later reflects some late-payment of 2006 subs.) The fund opening balance for 2008 therefore comfortably covers forecast expenditure for the year, allowing for proposed increased spending on recruitment & training and for some inflationary pressures.

Restoration Fund

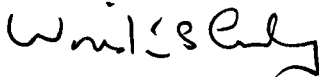
Grants of £15,250 were made in 2007, against a fund income of £11,600. The sum still available for allocation is £28,870. The reserved amount for grants already made, but not yet disbursed, stands at £48,250: this reflects the often lengthy lead-time from grant allocation to project completion (when grants are paid out).

Policies

All money in the Guild's funds not required for normal working purposes shall be invested or deposited by the Treasurer as may be directed by the Guild Management Committee.

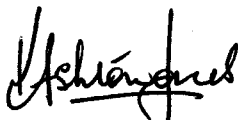
Grants from the Restoration Fund shall be authorised by the Guild Management Committee but shall only be paid after the work has been approved by the Guild Ringing Master and the Technical Adviser. Grants will normally be offered for work to restore bells and their fittings for full-circle ringing, but may include augmenting and other ancillary work associated with any such project.

Approved by the Trustees and signed on their behalf by:



W S Girling
Chairman

15 MARCH 2008



K Ashton Jones
Treasurer

15th March 2008