

ST BOTOLPH'S SWYNCOMBE ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2022

Foreword by Reverend Daniel Thompson, April 2023

As the disruption of the pandemic starts to dim, we have continued to maintain our regular pattern of services and activities in spite of the fact that many churches post-pandemic have had to end activities that were once thriving. It is clear there is still a huge desire to support the life of St Botolph's and this is obvious by the huge range of activities listed below.

Disappointingly our first post-pandemic Snowdrop weekend was met with terrible weather conditions yet the commitment from the various teams was an inspiration and we still managed to raise a staggering £8,603. As a Church you have continued to support and encourage David in his training, and it was wonderful to be there for Rev Val Kearney's Ordination. It has been great to welcome Rev Angie back but also sad to say goodbye to Rev Lucy after many years supporting this Church. There are lots of changes, but we look to be developing a new and stable team going forward. We have also been pleased to welcome our new Bishop, Gavin Collins, to the Diocese and hope we can arrange a time for him to preach.

As I have mentioned before, the pandemic while having a negative impact on Church growth, has also caused us to pause and reflect on our role and purpose both as a place of Christian faith and an important part of our local community. This requires a process of reflection, and I am planning to set up a new group to focus particularly on growth. While it is unlikely we will get back to the numbers of 10 years ago and beyond, the advantage of Churches of this size are that even small numerical growth can have a big impact.

Going forward it is exciting to see the Washroom project moving forward and huge thanks for Hilary for doing so much work on this. We also hope for a continuation for the events and pray for better weather for Snowdrops, such a key part of the Church's calendar. While we will be saying goodbye to David at some point I also hope that you will be seeing more of Val and I know you will support her in her training.

As always, I can't thank you all enough for all you give this amazing place. Without all you do it would cease to be viable and I strongly believe that in spite of a national picture of Church decline the gift of St Botolph's Church to the community will be one that will continue to be supported many years from now.

Introduction and Aims

Situated on The Ridgeway, surrounded by fields of sheep, the church continues to attract hundreds of walkers and pilgrims annually. Given its tranquil setting, it is a haven of peace in a currently war-torn world for the bereaved and the anxious, many worried about financial and societal pressures. COVID definitely affected attendance at St Botolph's Church – seemingly many erstwhile worshippers having lost the habit of churchgoing on a Sunday during the pandemic. However, the church continues to be popular for small weddings, baptisms and funerals.

The functions of the **Parochial Church Council** (PCC) shall include co-operation with the minister in promoting within the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. This mission includes the maintenance of our nearly 1,000 year-old church building and planning for any special projects, currently the building of the Washroom and the proposed extension of the New Burial Ground.

Achievements and Performance

We are all delighted that the post-pandemic restrictions are now completely removed and that the church is now legally open all the time, as it has been for centuries.

The offering of our **2022 'Snowdrop Teas'** had some challenges this year: While delighted to be allowed to offer refreshments once more after COVID, the weather, unfortunately, was not kind. The 'Blessing of the Snowdrops' on 13 February was held on a very windy day in the pouring rain. The second weekend had to be cancelled, thanks to Storm Eunice, Storm Franklin, a Red Met Office Warning and a fallen lime tree very near the church. Fortunately, on the third weekend the weather was kind and attracted many visitors. However, fund raised still beat expectations, although were not a record.

World Day of Prayer, formerly 'The Women's World Day of Prayer': This annual, charming and unusual church service was held at Swyncombe to a small local congregation on Saturday, 19 March, 2022, with refreshments to follow.

For **Mothering Sunday (27 March)**, we offered delicious Simnel Cake (with thanks to Jean Orpwood), coffee and posies of flowers to all members of the congregation.

The **Annual Parochial Church Meeting (APCM)** was held on Sunday, 10 April, 2022.

Easter Services (17 April) took place 'as normal' (i.e. in Pre-COVID fashion). A Dramatised Reading of the Passion was read by the Minister and members of the congregation. Many thanks are due to the organist Alan Pope and to Swyncombe Choir who sang for us on Maundy Thursday and Good Friday, as well as on Easter Sunday. Easter Eggs were distributed on Easter Sunday.

Talk by Len Ashby (ex-Churchwarden). On 27 May, Len gave a most knowledgeable, interesting talk on the history of the church and its environs to the Chinnor Church Group of about 20. The tea and delicious cakes afterwards were much appreciated. Huge thanks to Len.

H.M. The Queen's Platinum Jubilee. On 4 June Swyncombe Church's bell was rung, together with thousands of others across the nation to mark this special occasion.

St Botolph's Patronal Service was held outside church on Sunday, 19 June, with wine, soft drinks and excellent canapés.

Pet Service (17 July). This delightful service was held as usual in the small barn of Swyncombe Estate, with thanks to Sam Fielden, Swyncombe Estate owner. Many locals attended with their dogs.

Death of H M The Queen (8 September). This sad event was marked in church by a Book of Condolence and a special evening service of prayers in church on Friday, 9 September.

Harvest Festival (Sunday, 9 October). For the first time for many years, this Festival was held entirely at church rather than at the Village Hall, Russell's Water, given the unavailability of cooks for a hot lunch. Refreshments were offered outside, followed by an auction of donated goods inside the church. Daniel, our Rector, proved to be an excellent Auctioneer. Proceeds from the auction were sent to the Food Bank in Wallingford.

Sydenham Church Choir. On 8 November, this choir sang inside Swyncombe Church for their friends and family. This Choir enjoys singing in a range of different local churches.

Remembrance Sunday went smoothly and with a very good attendance. However, the earlier start to the church service (9.30am) may be moved to 9.45am to avoid a long delay before the start of the Civic Service at the Memorial Cross at Cookley Green at 10.50am. Wreaths were laid at the Cross by the Chair of Swyncombe Parish Council and the Churchwarden of St Botolph's Church.

Christmas Services. The Candle-lit Carol Service was held on a Saturday this year (17 December at 6.00pm), with warm thanks to Glynne Stackhouse, our organist on this occasion. The Crib Service, Midnight Mass and Christmas Day services all went smoothly and were well-attended. Many thanks to Swyncombe Choir and to Alan Pope, our organist.

Clergy. Our services were much enriched during the year by the preaching of visiting clergy, namely Rev Christopher Evans, (our previous Rector), Rev Toddy Hoare and Rev Derek Witchell. In addition, a new Curate was born! Rev Val Kearney was ordained a Deacon at a wonderful service in Oxford on 2 July. We warmly welcome Val to this post.

Monthly Coffees after the 10.30am Service. Our thanks to Meg and Peter Ashby for kindly offering excellent coffee and biscuits at the beginning of every month – giving us all a chance to chat and put the world to rights.

Hymnal. Our thanks to Arthur Weir for preparing and operating the Hymnal for almost every Sunday's Sung Eucharist service. This is invaluable for our worship, given we are currently without a regular organist.

Projects. Arrangements are continuing for the building of the Washroom/small Store Room (hopefully during 2023), as well as for the extension to the New Burial Ground, thanks to the generosity of Sam Fielden, Swyncombe Estate owner, who is kindly donating agricultural land to the church free of charge.

All in all, 2022 was a good year for the church after the difficult pandemic years.

The **Deanery Synod** met four times that our two elected deanery Synod members (John Sennett and Felicity Bazell) can attend. Discussion focussed on the post-Covid state of many rural churches, (falling attendance, communication strategy and information management), opportunities for PCCs to claim grants and aid from the

bodies within the diocese, and as always, Parish Share. Further details can be found in Diocese of Oxford annual review published on www.oxford.anglican.org. The meetings are also an opportunity to hear about the experiences of other parishes and the ingenuity with which they have approached challenges and problems. Felicity and John's three-year tenure ends in 2023.

Swyncombe Choir are a small band of 12-15 singers who sing in four voice parts for the special services of the church year. We meet regularly to rehearse thanks to the hospitality of generous hosts with a piano, the Ashby's and Nigel Grundy. Thanks to both for the regular offers of refreshments.

We sang the Easter services of 2022, the patronal festival, the autumn harvest festival and the Christmas services. We also raised over £1,600 for charities by our carol singing tour around the houses in the parish and outside it (and the pub at Russell's Water) and this year we supported the Chiltern Centre and the Thames Valley Air Ambulance fund.

We have been singing together for over 20 years. We hope to have singers who can read music and have some experience of singing in a choir. If you would like to join us, please get in contact. We do not have a choir master or leader. We are grateful to Alan Pope and Glynne Stackhouse who play the organ for us on high days and holidays.

We remain committed to doing all we can to ensure the **Safeguarding** of those coming into our church or those involved in our Pastoral Visiting Scheme.

Clergy and church officers have all undertaken training with the Diocesan team. This must be renewed every three years and is currently being offered on Zoom. A number of people are now due to renew their training in the near future.

Our Parish Safeguarding Policy is displayed on the noticeboard in the porch and on our website. We also display the poster "Promoting a Safer Church" which includes contact details; this might be useful for anyone who has concerns about any issues involving safeguarding or abuse.

Contact Jenny Lockwood or the Rector, Rev Daniel Thompson, if you have any queries about this, or any other aspect of safeguarding.

Church Attendance and Worship has suffered through the pandemic. Throughout the year, 84 services were held (LY 63), of which four were Funeral services (LY 4), with no weddings (LY 4). During the year, there were two children baptised at normal Sunday services (LY 2), and two at a specific baptism services (LY 2).

Our largest congregations were at the Christmas Day service: 51 including 13 under 16 years of age (LY 35 including 5 under 16 years); there were 81 of which 8 were under 16 at the Carol Service (LY 50 with 8 under 16); at the Easter Day services were 43 with 3 under 16s (LY 45 with none under 16). There were 27 with no under 16s at the Remembrance Sunday service (LY 26 with none under 16).

We are required to report to the Diocese the number of people (including children) attending all services during the month of October, at Easter and Christmas:

Reported Church Attendance		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
October Total	Services	6	7	6	6	6	6	6	5	5	5
	Attendees	77	109	179	99	142	190	187	107	153	135
	Communicants	51	84	66	87	113	161	152	96	129	115
Easter Total	Services	2	1	0	1	1	1	2	2	2	2
	Attendees	43	45	0	82	78	86	86	88	90	86
	Communicants	35	38	0	56	67	68	64	60	73	72
Christmas Total	Services	4	4	2	4	3	3	3	3	3	3
	Attendees	127	71	62	170	152	206	183	166	224	122
	Communicants	68	47	45	108	80	149	137	114	151	98

In 2022, the PCC gave £3,623 of **Charitable Donations** to local or linked charities (compared to £1,318 in 2021). Of this, £1,090 (£731) was specifically collected or raised; £304 (£281 as retiring collections) for The Porch Centre for the homeless (Steppin' Stone). The Harvest Festival lunch was not held, but an auction of produce at the Harvest Festival service raised £539, which with the collection of £105 was rounded up by the PCC to £679 and donated to the Wallingford Emergency Food Bank. The collection of Remembrance Sunday of £142 was topped up to a £205 donation including the wreath for the Royal British Legion.

The charities supported by the PCC in the year (Macmillan Cancer Support, Parkinson's UK, Alzheimer's Society, Thames Valley air ambulance) were given £350 each. A subscription of £35 was also paid to the Oxfordshire Historic Churches Association. In addition, the PCC also donated to the Disaster Emergency Committee (DEC) appeals for Pakistan Floods and the Ukraine with £500 each.

A Quinquennial Inspection of the Church Fabric was undertaken by Christian Randall of 'Conservation Architects LLP' on 11th November, 2019; the Churchwarden and Len Ashby were in attendance. The inspection revealed no major concerns, given the age of the building; minor repairs will be undertaken during the year.

The PCC met six times in 2022: 27th January, 24th March, 19th May, 8th September, 13th October and 24th November.

As at 31st December 2022, the number on the **Electoral Roll** was 52. In 2021, the Electoral Roll number was 51.

Thank You: We wish to record our warmest thanks to the Ministry Team of Rev'd Daniel Thompson (Rector), Rev'd Lucie Austin, Rev'd Angie Paterson, to our Curate, Rev David Benskin as well as our Ordinand Val Kearney (later: Rev Val Kearney, Deacon), for the warmth and care they bring to the celebration of our services and the preparation they give to their sermons. We look forward to working with the Rector and other members of his Team for many years to come.

The PCC would also like to express grateful thanks to the various teams of people who bake cakes/make canapés for special events, organise coffees, who make sure the Church is clean, well-maintained and decorated with beautiful flowers – an essential task for a well-visited building that is so popular for walkers and visitors. Special thanks are, therefore, due to Jean Orpwood (Flower Rota Organiser / Flower Arranger) and to Cheryl Barnes (Cleaning Rota Organiser / Cleaner). The PCC would also like to record their thanks to both Shelagh Stevens and Mark Alliston for their work in keeping the web-site up-to-date – an unending, thankless task.

The PCC is most grateful to Sam Fielden of Swyncombe Estate for the use of his barn for the Blessing of Pets' Service, as well as the use of his field on Church Hill for car parking during the 'Snowdrop' afternoons (always depending on weather conditions). Our thanks also go to Graham Ryves-Webb, for regularly facilitating the use of the field by removing the sheep to a neighbouring field and for opening and locking the field on every 'Snowdrop' day.

Members of the PCC feel lucky to have in Sarah Jane Rees a most conscientious Hon. Secretary who prepares our Agendas and Minutes so meticulously.

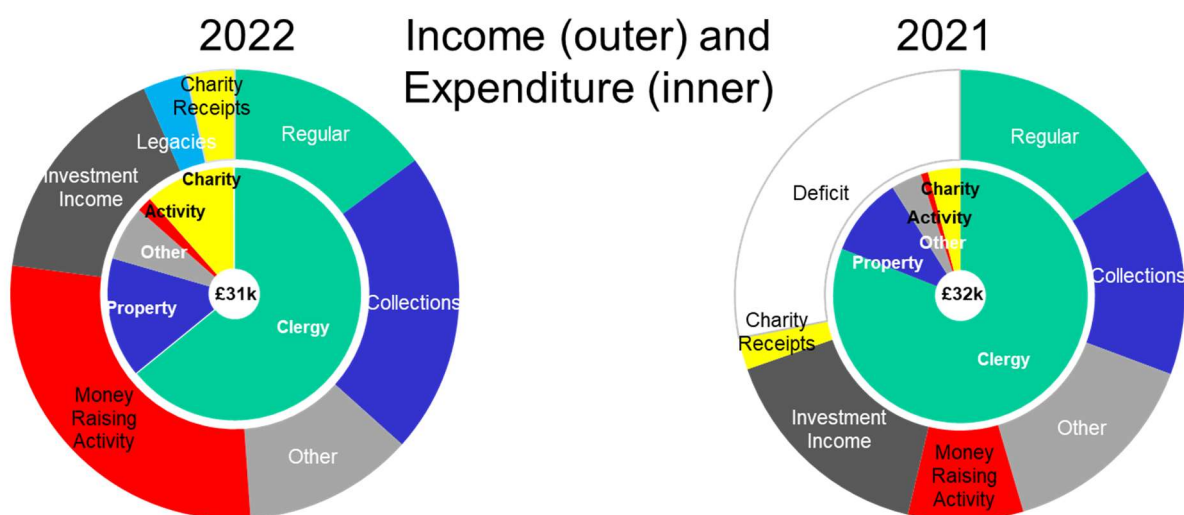
The PCC and the Treasurer in particular would like to thank the other member of the Treasury Team: Peter Willis-Fleming, for his work running the gift-aid scheme. A huge debt of thanks is especially due to Jonathan Longley who, in addition to being Hon Treasurer, is also Assistant Treasurer, given the retirement of John Bayford. Jonathan is a most efficient, conscientious Hon Treasurer who keeps the Church finances firmly on track; we are most fortunate to have him!

Financial Review

The Accounts for 2022 and the Report of our Independent Examiner are attached. They are prepared in accordance with the Church Accounting Regulations 2006 on a Receipts and Payments basis.

General Fund: Overall the General Fund recorded a surplus of income over expenditure of £8 in 2022, compared to a deficit of £8,985 in 2021. The restoration of our Snowdrop Teas event in 2022 was the main factor in the improvement, although Swyncombe's share of the costs of accommodating the of curate for 2022 of £2k are not included as they were advised and paid in 2023.

The annulus charts below give a pictorial analysis of our General Fund receipts against payments and are useful for obtaining a high-level view of how the various income streams cover different types of expenses. Starting at "noon", the most dependable income on the outer ring is shown against the highest priority expenditure on the inner ring, decreasing clockwise; the most consistent source of income is regular pledged giving, which at £4,676 was down £0.4k, and collections at services for retention at £6,863 were up £2.1k, both totalling £11,539 (up £1.7k), which were only able to partially cover clergy costs of £20,207 (down £5.7k).



Property costs were £4,837 (up £1.6k), and therefore with other costs (of services) of £2,204 (Up £1.0k), £15,708 (down £4.9k) was required from fund raising and other income sources to meet the operating costs of St Botolph's. Net fund raising and other income (fees and donations) generated £12,108 (up £5,0k), investment income generated £5,142 (no change) and a legacy of £1,000 (up from nil) resulting in a surplus before charitable giving of £2,542 (up £11.0k from 2021). The PCC considered its surplus of income over expenditure and balance sheet strength sufficient to continue with Charitable Giving (net of receipts) of £2,534 (£1,9k up), leaving General Fund income £8 more than expenses (£8,985 deficit in 2021).

Money Raising Activities were £8,603 from Snowdrop Teas, £170 proceeds from John Sennett's book "Building a Chiltern Church in Swyncombe", and £100 from an event for the Chinnor U3A; overall £6.2k more than 2021.

Other Funds and Reserves Policy: The General Fund is used for normal income and running costs, and the Reserve Fund (designated) is for the preservation of worship at St Botolph's, intended as a growing fund for the long term, funded out of wall box receipts and earning investment income; net income of the Reserve Fund in 2022 was £4,282, up £1.3k from 2021.

At the end of 2022 the General Fund balance was £117,876, and the Reserve Fund balance was £67,580. The PCC has debated its policy on reserves in 2022. The PCC currently faces two generalised threats that are unquantifiable, with overlapping priorities and potential purposes with the Fabric Fund (balance of £44,793 at 31 December 2022):

- Fabric. St Botolph's is a very old church with a fair degree of likelihood of an unforeseen problem with a high cost impact. A scenario of substantial costs is not that remote, and the PCC wish to continue accumulating the fabric fund to meet the costs when they occur.
- Facilities. There are currently no facilities nearby that St Botolph's can draw upon for toilets, kitchen, meetings, or a Sunday school. This has been identified by the PCC as a threat to the continued worship at St Botolph's in the medium term. An opportunity to create a washroom facility is in train, and the PCC aim to keep sufficient reserves to pay for this and any other opportunities that might deliver these facilities.

It is the policy of the PCC to maintain overall reserves at current levels insofar as possible for the purpose of covering these threats without formally designating them. That said, attendance was averaging 27 for an ordinary Sunday service between 2012 and 2016, but in 2022 this has fallen by nearly 45% to 15. The PCC intends to spend some of its reserves on initiatives to rebuild the worshipping community, including helping to pay for a curate.

The PCC aim to maintain sufficient free cash reserves equivalent to 5 months' routine expenditure (£13k) to cover unforeseen failure of money raising activities exacerbated by unforeseen running costs, and general cash flow requirements. As at the year-end, the PCC had cash balances on funds not formally restricted of c£55k; the excess cash balances will not be invested until the position on facilities becomes more certain.

There are four restricted funds; The Fabric Fund, The Wine Fund, the Kath Christie-Miller Music Fund and the Project Fund, the balances on which are stated in the attached Receipts and Payments accounts under Other Funds. In 2022, the Fabric fund received donations of £600, and paid £126 for some electrical work and £1,200 design costs on the washroom project, and the Project Fund spent £1,280 on building regs and planning for the washroom. Neither the Wine Fund or the Music Fund have spent anything yet this year, although the Wine Fund has received a £25 donation. The Fabric and Music Funds have also received a proportion of dividends and interest. Surplus funds across the Fabric Fund, KCM Music Fund, Reserve Fund and General Fund are aggregated together and invested, receiving an allocation of interest earned based on average fund balances in the previous year. The effective split of cash accounts and investments at the year-end is shown below;

Allocation of Funds to cash accounts and investments	Unrestricted	Designated	Restricted				Total	Total	
	General Fund	Reserve Fund	Fabric Fund	Wine Fund	Music Fund	Project Fund	Total Restricted	Current Year End	Last Year End
	£	£	£	£	£	£	£	£	£
At 31 December 2022									
Current Account	20,215	13,490	8,029	134	706	1,031	9,899	43,603	39,303
CAF Gold account	0	0	0	0	0	0	0	0	0
Deposit Fund	14,010	7,760	5,274	0	423	0	5,697	27,467	27,467
Investment Fund	55,087	30,511	20,738	0	1,665	0	22,402	108,000	108,000
Property Fund	28,564	15,820	10,753	0	863	0	11,616	56,000	56,000
Total cash & Investments	117,876	67,580	44,793	134	3,657	1,031	49,614	235,070	230,770

Assets and Investments: The PCC aims to conservatively manage its capital and to provide an income, using the Church Of England Central Board of Finance range of funds managed by CCLA as the primary investment vehicle. The PCC has held its investments in the Investment Fund and the Property Fund throughout the year. During the year, the Investment Fund value has fallen by £29.8k, and the value of the Property Fund by £7.8k; the value of both funds exceeds the cost of original investment. The yield projected from the Investment Fund at the end of the year is 3.0% (2.6% at the end of 2021), whilst that on the Property Fund is 4.9% (4.3%).

Related Party Transactions: During the year, the only related party transactions were payments made to PCC members for reimbursement of expenses incurred on behalf of the PCC.

Administrative Information

St. Botolph's Church is situated in Rectory Hill, Swyncombe, Henley on Thames, Oxon, RG9 6EA. It is part of the Benefice of Icknield in Diocese of Oxford within the Church of England. The correspondence address is The Honorary Secretary, Sarah Jane Rees, The Old Farm House, Russell's Water, Henley on Thames, Oxon, RG9 6ER.

The Parochial Church Council (PCC) is a charity excepted from registration with the Charity Commission.

PCC members who have served from 1st January 2022 until the date this report was approved are:

Incumbent: The Revd Daniel Thompson

Wardens: Miss Hilary Cox Vice Chairman

Representatives on the Deanery Synod (ex officio member of the PCC):

Mrs Felicity Bazell

Mr John Sennett

Elected members: Mrs Elly Crossman

Dr Heather Elgood

Mr Jonathan Longley

Mrs Shelagh Stevens

Mrs Sarah Jane Rees

Treasurer

Resigned September 2022

Secretary

Structure, governance and management

The method of election of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC

Approved by the PCC on 22 April 2023 and signed on their behalf by Reverend Daniel Thompson.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST BOTOLPH'S CHURCH, SWYNCOMBE

I report on the accounts of the church for the year ended 31 December 2022, which are set out on pages 8-9.

Responsibilities and basis of report

As the church's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ms Rebecca Hill
3 Coates Lane, Swyncombe, Henley on Thames, Oxon RG9 6EE
22 April 2023

ST BOTOLPH'S SWYNCOMBE
RECEIPTS AND PAYMENTS FOR THE YEAR TO 31 DECEMBER 2022
Unrestricted Funds; General Fund

Receipts	2022		2021	
<i>Voluntary Receipts</i>	£	£	£	£
Planned Giving				
Pledged Receipts	4,045		4,323	
Gift Aid Refund on Pledges	631		719	
	<u>4,676</u>		<u>5,041</u>	
Collections at Services				
Specified for Charities	528		514	
For retention	5,554		4,183	
Income Tax Refund re Porch	22		44	
Gift Aid Refund on Collections	1,309		607	
	<u>7,413</u>		<u>5,348</u>	
Other Voluntary Receipts				
Donations	1,278		1,485	
Legacies	1,000		0	
Gift Aid Refund on Donations	204		333	
	<u>2,482</u>	14,571	<u>1,818</u>	12,207
<i>Activities for generating funds</i>				
Parish Magazine - Advertising	0		0	
Fund-raising (Snowdrop and Talks)	8,873		2,649	
Lunch, Auction & Raffle for The Porch/ Wallingford FB	539	9,412	173	2,822
	<u>539</u>		<u>173</u>	
<i>Church activities</i>				
Fees for Weddings and Funerals		2,367		2,912
<i>Investment Income</i>				
Interest & dividends	5,132		5,084	
Interest on income tax refund	10	5,142	29	5,113
	<u>5,142</u>		<u>5,113</u>	
Total Receipts		<u>31,491</u>		<u>23,054</u>
Payments				
<i>Church Activities</i>				
Parish Share		17,159		17,159
Working Expenses of Clergy		3,048		8,783
Church Running costs				
Lighting & Heating	2,797		196	
Upkeep of Churchyard	360		1,273	
Insurance	1,680		1,582	
Fire equipment maintenance	0		183	
	<u>0</u>	4,837	<u>183</u>	3,233
Cost of fund raising:				
Parish Magazine costs	0		0	
Fund-Raising costs	613		292	
	<u>613</u>	613	<u>292</u>	292
Cost of Services:				
Printing & Stationery	0		82	
Elements & Candles	683		250	
Organist & Choir	539		140	
General expenses	982		783	
	<u>982</u>	2,204	<u>783</u>	1,254
Charity Donations		3,623		1,318
Total Payments		<u>31,483</u>		<u>32,039</u>
Excess of General Fund Receipts over Payments		<u>8</u>		<u>(8,985)</u>
Balance in cash & investments at 1 January		117,867		126,852
Balance in cash & investments at 31 December		<u>117,866</u>		<u>117,867</u>

