



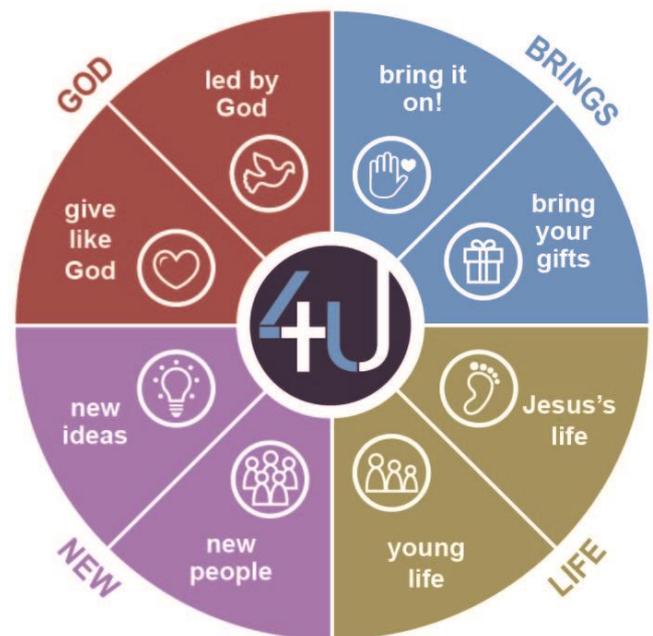
Churchwardens' Report

Looking back over such an unprecedented and turbulent year, we are so thankful for the prayers, generosity, and support given by everyone in the All Saints' community during 2020; and for holding together as God's family here in Marlow. Amidst the disruption, we have held onto the truth that "God is our refuge and our strength, a very present help in times of trouble" (Psalm 46).

Values, Vision & Priorities

It was at the start of 2020 that the Leadership Team shared the church's revised Values summarised by the words "God Brings New Life" and our 5-Year Vision for the future of All Saints, which we believe are inspired by the Holy Spirit. Our Values have guided us through the last 12 months as we have responded to the coronavirus pandemic; it feels as if God has indeed Brought New Life, even through the darkness of such a painful time. It has been so encouraging to see God's grace in action, which has enabled us to move forward with the 6 Priorities that we identified in

February 2020; we have been able to reorganise and revitalise our operations, to recruit staff and open the Wycombe Deanery Discipleship Training Centre based at All Saints Marlow, and to raise funding for and to appoint our new ASM Team Vicar so that we can release Dave Bull to lead us in reaching out further in mission, leadership development and oversight of Wycombe Deanery. We are absolutely committed to following wherever Jesus leads us; and this remains our primary focus in this rapidly changing situation.



Coronavirus Pandemic Response

When the coronavirus lockdown was first announced by the Government in the middle of March, the clergy, staff team and volunteers completely re-imagined our worship over the course of a week...and Digital Church was born. Since then, there has been a huge effort to provide on-line services and other resources each week, including the distribution of printed materials for those who are not able to access on-line sources, so that we can all remain part of the worshipping community even if isolating or shielding. As a result of providing these services and resources, members of various other churches in Wycombe Deanery (and some from further afield) have been able to worship with us whilst their own churches have not been able to provide on-going services during the pandemic; and we have also welcomed new members to the church during 2020.

Our response to the pandemic as a church has been focused on #peacenotpanic; continuing our worship, reaching out with pastoral care, aiming to stay connected as a community, finding new ways of being the church, welcoming those who want to join us or happen to find us through our on-line presence, and in all things being led by God. Yet we are acutely aware that much has changed since the start of 2020, and many people have had changes of circumstances due to multiple lockdowns, and that this has led to uncertainty, loss, grief, physical and mental health concerns and lockdown fatigue. We are grateful to everyone who has been involved with caring initiatives such as Meals from Marlow, staying in contact with isolated members of the church, preparing children's resources and running youth groups, bereavement ministry, and much more.

We have found that our communications have had to change over the course of the year, replacing printed Sunday news sheets with the Rector's weekly email, modified website pages, more digital content via social media, Zoom coffee, on-line meetings and Church Forum with virtual break-out rooms; whilst still distributing printed materials to those who are not able to access on-line sources.

Services & Resources

From the start of the first lockdown in March, we pre-recorded a traditional and a contemporary service for each Sunday and broadcast them via Facebook & YouTube, with Kids' Club activity videos and after-service coffee gatherings on Zoom; and during the mid-week we had a new daily rhythm of prayer including Daily Devotions, Lectio365 and Compline, as well as Worship Wednesday live, and a week of on-line 24/7 Prayer during Holy Week. Holy Week and Easter services were all available on-line, including a Churches Together in Marlow joint service on Good Friday and the beauty of a sunrise service on Easter Sunday broadcast live from Winter Hill. This pattern of on-line services and mid-week resources continued through the spring and summer, with the Alpha course and other Small Groups meeting on-line after Easter. Taskmaster challenges were a highlight of the on-line provision for our youth groups, and Voice for Life training was provided for our choirs. YouTube became a repository for recordings of services, children's activities, songs, daily devotions and many other resources that were available to watch on-demand.

Despite being in lockdown, the Church Council and Leadership Team continued to plan and deliver the 5-Year Vision, including interviewing for various 4U/ASM staff roles in June. Following the departure of Harriet Miles from the role of Team Rector's PA and Deanery Administrator in March, this was taken on by Charlie Brown on an interim basis; before Debbie Leach was appointed to the role permanently and started in September. With Glynis Simons having retired from the role of Parish Office Administrator in June, Charlie Brown was appointed as ASM Operations Manager and 4U Parish Office Lead (half-time role). In time for the opening of the Wycombe Deanery Discipleship Training Centre (DTC) for young leaders in September, Vicky Falvey was appointed as Centre Leader & Trainee Seeker, and Charlie Brown as DTC Operations Manager (half-time role). Julie Purves stepped down from being a Churchwarden, having served in the role for 4 years.

Following a large amount of preparatory work by many people, including undertaking risk assessments, cleaning, purchasing a fogging machine, installing social distancing signage, and creating a stewarding rota, in late-June we were able to open the church building twice per week for private prayer; and in early-July we added an in-person mid-week service. By July, Meals from Marlow had cooked and prepared over 80,000 meals, with more than 750 meals delivered each day by volunteers to those who needed them most. On August bank holiday weekend, a chalk prayer path was created in the churchyard that encouraged visitors to engage with God and to pray for the community. We said goodbye to Becca Schmeer, our DTC trainee in 2019/20; and welcomed Bekki Hadley our 2020/21 DTC trainee who is focusing on children's work during her year. We also welcomed Carolyn Madanat to undertake one of her training placements at ASM as a part of her ordinand training.

During the year, we were blessed to receive a donation of new radio microphones, receiver units and associated rechargeable battery systems from Sennheiser UK Ltd (which is based on Globe Park in Marlow), and a financial donation from the Friends of All Saints (a separate charity that raises funds to help in the work of preserving and improving the building and grounds), which enabled us to install upgraded speakers, side-aisle monitors, musicians' microphones, and an upgrade to the hearing loop in the church building. In preparation for recommencing Sunday services in the building again in September, the Tech Team installed a fully functioning video mixer to allow live streaming of services via YouTube by combining multiple camera inputs and live sound with video playback, song words and innovative interactive content such as Slido.

Easing and Tightening of Lockdown

From early-September to early-November we were able to hold a traditional and a contemporary Sunday morning service in the church building, with congregation worshipping in-person for one of these services each week; but both live streamed to YouTube and then available to watch on-demand. A Sunday morning group for children met in the Church Hall each week, with mid-week youth groups, choir rehearsals and the Discipleship Training Centre meeting in-person in the church building each week. Small groups and other church meetings remained on-line during this period, but some outdoor activities went ahead, such as a prayer walk around Marlow via each of the schools to pray for our young people and teachers. Assemblies and lunchtime clubs were undertaken for our church schools (some in person and some online). A moving All Souls service was held in-person in the church building on Sunday 1st November, allowing reflection and contemplation in the midst of the pandemic.

The month-long second lockdown in November meant that some regular events had to be cancelled and re-imagined, such as the Marlow Town Council Service of Remembrance that was pre-recorded inside the church building and then broadcast via social media on Remembrance Sunday; along with our Advent carol service that had to be recorded without congregation. The Wycombe Homeless Connection sleep-out could not take place in the churchyard, but instead took place in people's gardens; and there were plenty of Zoom quizzes. Daily devotions, the Teeny Saints group for toddlers and parents, youth groups and prayer doodling were all some of the activities made available on-line. We also managed to hold a number of adult baptisms, including one in the River Thames.

With the easing of lockdown restrictions during December, our Advent & Christmas plans were modified to take into account the ability to have some worshippers in the building, but fewer than in previous years. This led to us offering a different mix of services compared to usual, but still included contemporary and traditional carol services, along with Christingle and Christmas Day services. These services had some live and some pre-recorded elements, and could be attended in person or watched via Digital Church. Sir William Borlase's Grammar School were also able to broadcast their traditional carol service from our building, thereby allowing many parents and alumni to take part.

Generous Giving

From a financial perspective, it has unsurprisingly been a challenging year given the circumstances; with the loss of cash collections on Sundays and from visitors to the church building, reduced income from weddings and concerts, and no surplus (profit) made by the Church Hall due to lockdown restrictions affecting hiring – yet we have seen wonderful generosity and God's grace at work. Whilst it is clear that members of the church have had financial hardship, others have been able to give more than normal in order to help the church family. We have been blessed by the generous giving of over £12,000 to the Rector's Discretionary Fund, to enable direct financial support to be provided to members of the church in need; and have seen the amazing financial response by the community in their support of Meals from Marlow.

At our Annual Church Council Meeting (ACCM) held on Sunday 15th March, just before lockdown, we shared the financial challenge that the church's 5-Year Vision represented: to raise an additional £310,000. At that time, we said that we were already more than halfway there - the Church Council, the Friends of All Saints charity and some eager early givers had together pledged £165,000. We hoped that the rest of the church family together could provide the remaining £145,000; and we asked for pledges towards funding this amount over the next 5 years. We have been delighted that, even in the midst of the pandemic, our church members have thought and prayed and pledged to give the full amount asked for over the next 5 years. This enabled us to go ahead in November with the appointment of a new Team Vicar for ASM, to act as a catalyst to grow our welcome, disciple-making and pastoral care, and to release Dave to lead us in reaching further out in mission and leadership development. We have since announced that Rev'd Sarah Jones has been appointed to this role. She is currently interim minister of St John's Woodley in Reading - a role that will come to an end at Easter 2021, after which she will be able to take up her role here in the middle of April.

On behalf of the Church Council and Leadership Team, thank you for your prayers, support and generosity in giving your time, skills and money to the ministry and mission of the church.

Stewardship

Maintenance of the church building, church hall and churchyard has carried on during the year, with many volunteers assisting in one-off activities and in an on-going capacity. A major piece of safety improvement work was undertaken in 2020 within the bell tower, including the installation of new ladders, safety rails, fall-arrest system and improved access

to the bell frame. The completion of this work has enabled safer access within the bell tower and up to the spire, that will allow regular maintenance checks and safety inspections to be carried out.

One of the surprise attractions of the year that garnered a lot of local interest was the pair of peregrine falcons that appear to be living high-up near the top of the church spire. We are working with volunteers from the 'Wild Marlow' wildlife conservation group to monitor the birds and see if they will breed in future years. Peregrine falcons are amongst the fastest animals on the planet, reaching speeds of up to 200 miles per hour when diving down on prey from a great height; and are a Schedule 1 protected species of The Wildlife and Countryside Act.

In November, based on our track record of energy saving initiatives and raising awareness of care for creation (resulting in the church achieving an Eco Church bronze-level award in 2018), the Church Council agreed to recognise the climate emergency facing the planet and to re-energise our efforts to gain the Eco Church Silver-level Award. As part of this, we have set a target for the church to reach 'net zero' carbon emissions by 2030 (in-line with CofE guidelines). An action plan is being developed to help encourage engagement across the church.

Looking Forward to 2021

Whatever happens in the country and wider world as a result of the coronavirus pandemic, one thing remains clear; we will not be going back to 2019 as a church. We are looking forward to 2021, with the hope that "God Brings New Life". Our Values have guided us through the last 12 months as we have responded to the pandemic; and it has been so encouraging to see God's grace in action. We are absolutely committed to following wherever Jesus leads us; and this remains our primary focus in this rapidly changing situation.

Paul Taylor

Electoral Roll Report and Changes

The number of names on the Electoral Roll for All Saints Marlow reported at the last ACCM was 223.

Up to 7th February 2021, the start of the revision period, 2 people had joined the roll and 2 people had left the roll. Therefore, at the start of the review period the number on the roll remained at 223.

During the 2021 review period, 3 people were removed from the roll and 7 added.

As at 7th March 2021, the number of names on the Electoral Roll for All Saints Marlow stands at 227; a net rise of 4 since the 2020 ACCM, and a net rise of 23 since 2019.

Muriel Reynolds

Treasurer's Report

Summary

Total income in 2020 of £336k, including donations for restricted uses, was £38k over budget, but £9k down on 2019. The COVID-19 pandemic has had a significant impact on cash collections which were down £25k on budget and £27k on 2019 levels, as well as reductions in other fee-earning activities, such as weddings and church hall surplus. One-off donations of £122k increased by £70k versus budget, and by £45k versus 2019. Of the one-off donations, £38k relates to the 5-Year Vision and will be carried forward to 2021 for future use. The continued generosity of the church community across all forms of financial support, and pledges to increase planned giving contributions in support of the 5-Year Vision, are greatly appreciated, particularly given the impact of COVID-19.

Total expenditure of £339k was £37k above budget (£20k above 2019). The increase in expenditure primarily resulted from additional giving to those most in need within the church community and to charities, as well as increased staffing and project costs. Underlying unrestricted expenditure has ended the year £20k under budget, with labour costs £8k over budget due to expansion of the staff team, but offset by £12k savings in running costs and £18k savings in expenses due to the reduction in activity due to COVID restrictions.

Following a financially positive 2019 (which saw an overall £30k net surplus), the church has seen a net loss of £26k in 2020 for unrestricted funds. However, this has been offset by having a net surplus of £22k for restricted funds, including one-off donations for the 5-Year Vision which have been reserved for utilisation in future years. In combination, the church has had an overall net loss of £3.4k in 2020, which is in line with the 2020 budget.

Considering the balance sheet, the overall £3.4k net loss for the year has decreased net assets from £196k at 31 December 2019, to £192k at 31 December 2020. Net assets at 31 December 2020 comprise cash and deposits of £120k (a decrease of £2k in the year), investments of £77k (-£0.5k in the year), and working capital of -£5k (a decrease of £1k).

Compared to our Reserves Policy minimum threshold for unrestricted funds of £81k, we had £92k of unrestricted funds at 31 December 2020, giving a headroom of £11k; down from £37k at 31 December 2019. This is consistent with the Diocesan recommendations to utilise reserves during the COVID pandemic where required. Note also that restricted, endowment and designated funds have increased by £21k to £100k in the year.

Looking forward to 2021, we have a prudent budget for the year ahead to cover the costs of our current and planned church activities. We will continue to evaluate activities and actions to ensure financial stability as COVID-19 restrictions change.

Income

	Restr	Actual	Budget	Variance	%var	2019 Actual	Variance	%var
Planned giving	Y/N	131,888	143,824	(11,936)	-8%	124,384	7,504	6%
Gift Aid	Y/N	44,740	42,444	2,297	5%	40,338	4,403	11%
Cash collections		5,882	30,730	(24,847)	-81%	32,557	(26,675)	-82%
Church hall lettings		13,877	5,000	8,877	178%	23,741	(9,864)	-42%
Weddings & funerals		13,334	14,961	(1,627)	-11%	37,438	(24,105)	-64%
General Donations		38,330	51,666	(13,335)		32,053	6,277	
Donations to Funds	Y	83,824	-	83,824	136%	45,472	38,352	58%
Fees		770	2,904	(2,134)	-73%	5,124	(4,354)	-85%
Investment income		3,246	3,528	(282)	-8%	3,569	(323)	-9%
Other income		-	3,196	(3,196)	-100%	-	-	-
-Total unrestricted		245,868	298,252	(52,384)	-18%	299,204	(53,336)	-18%
-Total restricted		90,024	-	90,024	-	45,472	44,552	98%
Total income		335,892	298,252	37,640	13%	344,676	(8,784)	-3%

- a) Thanks to ongoing generosity, planned giving continues to grow steadily. In 2020, planned giving of £132k was 6% above 2019 (8% below 2020 budget).
- b) Overall donations of £122k were £45k higher than prior year and £70k higher than budget. The level of generosity is hugely appreciated. Amounts include £38.3k general donations and £83.8k restricted donations to funds, including:
- i. £38k (including £6k in Gift Aid) of lump sum funding towards the 5-Year Vision, which is being carried forward to 2021 as a fund to allocate against costs in future years.
 - ii. £20k to fund Worship and Prayer Leader costs in 2020.
 - iii. £23k primarily for the Rector's Discretionary Fund, to provide emergency support to those most in need in the church; as well as other funding for wider giving, including the dividing of the remaining money in the Galeshewe Fund between 4 charities.
 - iv. £10k to fund Youth & Children's Leader costs, trainee costs and leadership development.
 - v. £9k from the Friends of All Saints Marlow, who have generously funded the new speakers, monitors, vocal microphones and upgraded hearing loop in the church building.

- c) COVID-19 has nevertheless had a major impact on income in the year, with a number of regular income streams significantly curtailed since March:
- i. Cash collections reduced by £27k compared to prior year, to £6k.
 - ii. Church Hall lettings reduced from £24k in 2019 to £14k in 2020.
 - iii. Wedding and funeral fees reduced by £24k compared to 2019, to £13k. In addition to current year income, £3k wedding fees have been collected in 2020 relating to weddings now re-scheduled to 2021. This amount is recorded in the December 2020 balance sheet and will be recognized as income in 2021.

Overall, unrestricted income of £246k in 2020 represented a reduction of £53k (18%) compared to prior year, due to the impact of COVID-19 on regular collections and fee earning activities; whereas restricted donations to funds of £90k increased by £45k (98%), primarily due to donations towards the 5-Year Vision. The continued generosity of the church community across all forms of financial support is greatly appreciated, particularly given the impact of COVID-19 on households.

Expenditure

- a) Parish Share of £131k was in line with budget and 4% higher than prior year.
- b) Parish expenses of £12k were £7k lower than 2019 and versus budget due to changes in staff re-charge arrangements.
- c) Labour costs were £29.8k above prior year and £8k over budget, due to both planned and unplanned staff changes in the year. £7k of the cost increase has been offset by the reduction in parish expenses.
- d) Accommodation charges to be paid to the Diocese increased by £3k to recognize a one-off catch up on unaccrued historic costs.
- e) Overall church running costs of £27k have reduced by £12k compared to 2019, due to a reduction in use of the church building during COVID lockdowns and a VAT/CCL credit on historic gas and electricity bills.
- f) Activities that have been curtailed due to COVID-19 have resulted in some cost savings, partly offsetting income reductions:
 - i. Wedding and funeral costs of £9k were £12k lower than prior year.
 - ii. Music costs reduced by £4k compared to 2019, to £1k.
 - iii. Church hall operating costs of £14k were £3k lower than prior year. Some operating costs were incurred due to continued use of the building during COVID lockdown in support of Meals from Marlow.

	Restr	Actual	Budget	Variance	% var	2019 Actual	Variance	% var
Parish share		(130,657)	(130,536)	(120)	0%	(126,113)	(4,544)	4%
Parish expenses (PCC)		(12,098)	(18,915)	6,817	-36%	(19,222)	7,123	-37%
Labour	Y/N	(91,135)	(82,973)	(8,163)	10%	(61,335)	(29,800)	49%
Accommodation		(7,694)	(2,700)	(4,994)	185%	(4,425)	(3,269)	74%
Other church running costs		(11,760)	(17,886)	6,126	-34%	(13,647)	1,887	-14%
Utilities		(4,572)	(9,850)	5,278	-54%	(9,122)	4,550	-50%
IT & communications		(2,719)	(3,200)	481	-15%	(3,193)	473	-15%
Maintenance		(2,613)	(4,500)	1,887	-42%	(7,145)	4,532	-63%
Quinquennial fees		(225)	-	(225)	-	-	(225)	-
Insurance		(5,014)	(5,500)	485	-9%	(5,315)	301	-6%
Wedding & funeral costs		(9,235)	-	(9,235)	-	(21,201)	11,966	-56%
Music	Y/N	(1,138)	(7,145)	6,007	-84%	(5,280)	4,142	-78%
Organ maintenance		(297)	(1,900)	1,603	-84%	-	(297)	-
Church hall operating costs		(14,646)	-	(14,646)	-	(17,311)	2,665	-15%
Training		(3,156)	(5,875)	2,719	-46%	(5,224)	2,068	-40%
Depreciation		-	-	-	-	(375)	375	-100%
Giving								
Rectors discretionary func	Y	(22,658)	(4,040)	(18,619)	461%	(6,800)	(15,858)	233%
Galeshewe	Y	(4,920)	(4,920)	-	0%	-	(4,920)	-
Other		-	-			(2,523)	2,523	
Project costs:								
Bell Tower	Y	(5,417)	-	(5,417)	-		(5,417)	-
Lightning Conductor	Y	(535)	-	(535)	-		(535)	-
Speakers & monitors	Y	(8,333)	-	(8,333)	-		(8,333)	-
Quinquennial essential nc	Y	-	(1,850)	1,850	-100%		-	-
Kitchenette	Y	-	-	-	-	(2,578)	2,578	-100%
Staging	Y	-	-	-	-	(1,796)	1,796	-100%
Church hall refurb	Y	-	-	-	-	(3,315)	3,315	-100%
Narthex	Y	-	-	-	-	(1,410)	1,410	-100%
Gravestones	Y	-	-	-	-	(1,424)	1,424	-100%
-Total unrestricted		(269,186)	(289,105)	19,919	-7%	(271,810)	2,624	-1%
-Total restricted		(69,637)	(12,685)	(56,952)	449%	(46,941)	(22,696)	48%
Total expenditure		(338,823)	(301,789)	(37,033)	12%	(318,751)	(20,072)	6%

g) During the difficult COVID lockdown period, thanks to generous support, giving by the church has increased by £18k to £28k, (11% of unrestricted income), including:

- i. Financial support and emergency assistance of £23k given to those most in need via the Rector's Discretionary Fund.

- ii. Spend of the £4k remaining Galeshewe fund in support of 4 charities: Mission Burundi, Burning Bush Township Nutrition Project (South Africa), Marlow Refugee Action and the Smiles Foundation (Romania).

h) Project costs of £14k included:

- i. £6k spent on safety repairs to the bell tower and lightning conductor.
- ii. £8k from the Friends of All Saints Marlow who have generously funded the new speakers, monitors and microphones in the church.

Overall, unrestricted expenditure of £269k in 2020 was £3k lower than prior year, and £20k lower than budget. Planned labour cost increases due to growth in the staff team, anticipated parish share increase, and one-off accommodation cost increases, are offset by reductions in running costs and in activity costs.

Restricted expenditure of £70k was £23k above prior year, due to an £18k increase in funded giving, and a £4k increase in project costs.

Other gains and losses

Other losses of -£0.5k comprise a £2k revaluation gain on endowment investments, less a £2.4k revaluation loss on property fund investments.

Net income / (loss)

The net loss for 2020 of £3.4k comprises total income £335.9k, less total expenditure £338.8k, and other gains and losses -£0.5k. This compares to a net income (surplus) in 2019 of £29.9k.

Funds

	Property	5 Year Vision	Team support	Giving	Endowment	Total restricted, designated & endowment	Unrestricted	Total
Opening fund	26,388	-	13,187	10,047	28,394	78,016	117,689	195,705
Income	8,914	37,700	20,700	22,710	-	90,024	245,868	335,892
Expenditure	(14,285)	-	(27,786)	(27,565)	-	(69,637)	(269,186)	(338,823)
Other gains and losses	-	-	-	-	1,953	1,953	(2,427)	(474)
Transfers	-	-	-	-	-	-	-	-
Closing balance - Dec-20	21,017	37,700	6,100	5,192	30,347	100,356	91,944	192,300
Net movement	(5,371)	37,700	(7,086)	(4,855)	1,953	22,340	(25,745)	(3,405)

Property funds received income of £9k from the Friends of ASM, which was used to fund £8k of expenditure on new speakers, monitors and microphones in the church building.

In addition, £6k was spent on bell tower and lightning conductor safety works, leaving £21k in property funds at 31 December 2020.

A new fund was established in 2020 for 5-Year Vision activities. Generous lump sum contributions are held in this fund and will be used to provide funding for the 5-Year Vision costs in future years. These lump sum funds are in addition to pledges of increased regular planned giving to help fund the 5-Year Vision plans.

Team support donations in 2020 of £21k, plus existing funds, have contributed £28k towards Worship & Prayer Leader, Youth & Children's Leader and Trainee costs in the year, leaving £6k in Team support funds at 31 December 2020.

Giving-related donations of £23k were to the rector's discretionary fund. Expenditures of £28k as noted above for giving funds result in a net £5k balance remaining in the rector's discretionary fund at 31 December 2020. The Galeshewe fund has been fully spent and closed in the year.

Endowment funds have delivered dividend income of £0.7k, consistent with prior years. Revaluation gains of £2k were recognised at 31 December 2020.

Net Assets

In terms of financial resources managed by the church, the net assets of £192k at 31 December 2020 comprise £120k cash and short-term deposits, £77k investments, and -£5k working capital balances. Net assets have decreased by £4k in the period, as reflected in the movements in Funds as described above.

The £4k reduction in net assets comprises:

- a) A £2k decrease in net cash and short-term deposits, from £122k to £120k, in the year.
- b) A £0.5k decrease in endowment and property investments to £77k, due to year-end revaluation of investments.
- c) A £1k decrease in working capital, due to:
 - i. £3k deferred income recognized for 2021 wedding fees received in advance; offset by
 - ii. £1k increase in other net debtors less creditors, due to timing of accruals, other creditors and Gift Aid receivable balances at year-end.

Funds	31-Dec-19	31-Dec-20	Net income / expenditure
Unrestricted	117,689	117,921	233
Designated	12,621	12,621	-
Restricted	37,195	32,606	(4,589)
Endowment	28,395	28,395	-
Total Funds	195,899	191,543	(4,356)

	31 Dec 2019	31 Dec 2020	Movt YTD
Financial assets			
Cash	106,439	106,721	281
Short term deposits	15,646	13,176	(2,470)
Investments:		-	
Equity fund investments	28,395	30,347	1,953
Property fund investments	48,824	46,397	(2,427)
Total Financial Assets	199,304	196,642	(2,663)
Working capital			
Deferred income	-	(2,934)	(2,934)
Debtors	9,164	12,450	3,286
Creditors	(12,765)	(14,616)	(1,851)
Total Working capital	(3,601)	(5,099)	(1,498)
Total Net Assets	195,704	191,543	(4,161)

James Tindal-Robertson, ASM Treasurer