

AGENDA 4.2

Financial Report: Board for Mission

INDIVIDUAL DEPARTMENTAL FINANCIAL REPORT FOR THE PERIODS ENDING 31 DECEMBER

	2017	2016	2015
Income			
Appeals, donations and bequests	515,940	873,697	265,468
Investment and rental income	58,223	66,365	77,080
LCA income	245,705	302,317	526,534
LCA allocations	530,000	500,000	500,000
Reimbursements	167,465	161,670	174,068
	1,517,333	1,904,049	1,543,150
Expenditure			
Administration costs	35,969	26,250	36,136
Asset costs	10,703	10,286	14,178
Consulting expenses	1,301	5,393	13,097
Depreciation expenses		1,247	0
Employee expenses	647,426	647,426	697,496
Governance costs	11,008	17,117	17,047
LCA other expenditure	19,251	15,126	9,852
Project costs	509,613	577,085	508,132
Promotion and marketing costs	225,318	243,850	194,881
Travelling expenses	74,847	107,667	124,274
	1,535,436	1,729,320	1,615,093
Operating (Deficit) for the year	(18,103)	174,729	(71,943)
LCA transfers	184,527	66,421	986
Surplus (Deficit) after transfers	\$173,123	\$4,799	\$(17,614)
ACCUMULATED FUNDS & RESERVES			
Opening balance 1 January 2017	1,383,244	529,129	580,363
Add: Interest added direct to legacy accounts	7,438	8,176	8,983
Gain on sale distribution of fixed assets	0	671,210	7,750
Operating (Deficit) for the year	(18,103)	174,729	(67,967)
Closing balance 31 December 2017ⁱ	\$1,372,579	\$1,383,244	\$529,129

¹ Total balance consists of BFM Accumulated Funds as well as Legacy accounts: Board for Mission, Board for Mission – South Korea and General Mission.