**Agenda 14.7**

**Financial Report: LCA Provident Fund**

**RECEIPTS AND PAYMENTS**

**FOR THE PERIODS ENDING 31 DECEMBER**

**Receipts** **2017** **2016** **2015**

Contributions from Congregations (LCA Funds) 521,943. 599,627 536,938

Contributions from LCNZ 29,503 31,093 45,943

Housing Loan advances 112,310 50,649 160,690

Housing Loan repayments 417,818 445,190- 297,232

Interest income 3,468 3,304 3,513

Pensions Fund levy 51,699 56,960 51,934

Balance as at 1st January 268,442 339,8267 423,084

**1,405,183 1,526,649 1,519,333**

**Payments**

FBT 912 68 401

Housing Loans 112,310 50,649 160,690

LCA payments to Lutheran Super 60,024 53,736 66,127

Loan Repayment - LLL 486,818 521,153 374,522

Pension Payments 458,347 452,702 460,665

Removal Expenses 51,502 15,233 19,160

Retiring Allowances 221,736 164,665 97,941

Legal Fees 0 0 0

Balance as at 31st December 13,533 268,442 339,827

$**1,405,183 $1,526,649 $1,519,333**

**Income**

Contributions603,145 687,679 634,814

Interest Income 3,468 3,304 3,512

Interest on Housing Loans 93,811 103,814 107,493

**700,424 794,797 745,820**

**Expenditure**

Contribution to Lutheran Super 60,024 53,736 66,127

FBT 912 68 401

Interest charged on LLL loan 162,811 179,778 184,783

Pension Payments 458,347 452,702 460,665

Removal expenses 51,502 15,234 19,160

Retirement Allowances 221,736 164,665 97,941

Operating Credit transferred to Accumulated funds 254,909 83,257 83,257

**700,424** **794,797** **745,820**

**Loan Liability - Lutheran Laypeople's League of Australia Inc**Opening balance 1 January 3,665,479 3,345,703 3,636,430

Net Advances/Repayments 374,508 470,504 213,832

2,971,196 3,165,925 3,451,647

Interest charged 162,811 179,778 184,783

Closing balance 31 December 2017 **$3,134,006 $3,345,703.16 $3,636,430**

**Housing Loan Summary**

Balance as at 1st January 3,345,703 3,636,430 3,665,479

Advances 112,310 50,649 160,690

Interest added 93,811 103,814 107,493

3,551,824 3,790,893 3,933,662

Repayments 417,818 445,190 297,232

Closing balance 31 December 2017 $**3,134,006 $3,345,703** $**3,636,429**

**Funds and Liabilities**

**Accumulated Funds**

Credit as at 1st January 423,084 339,827 268,442

Operating result for the year -83,257 -71,385 -254,909

**339,827** **268,442** **13,533**

**Liabilities**

Loan LLL 3,636,430 3,345,703 3,134,006

**3,976,257 3,614,145 3,147,540**

**Assets**

Balance - LLL 339,827 268,442 13,533

Housing Loans to Retired Church Workers 3,636,430 3,345,703 3,134,006

**3,976,257**  **3,614,145** **3,147,540**