**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 2017[[1]](#endnote-1)** **$1,372,579 $1,383,244 $529,129**

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

1. [↑](#endnote-ref-1)