**agenda 11.3**

**Financial Report: Lutheran Education Australia Ltd**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE PERIODS ENDING 31 DECEMBER**

 **2017 2016 2015**

**INCOME**

School levies 1,546,990 1,499,520 1,419,928

Interest income 31,593 39,041 52,095

Regional contributions and donations 12,139 12,377 24,875

LCA contribution 40,000 0 0

Other sundry income 3,686 3,234 15,051

**TOTAL INCOME** 1,634,408 1,554,172 1,511,949

**EXPENDITURE**

Administration and operational expenses 134,136 147,782 195,808

Depreciation and amortisation expense 48,001 64,463 62,180

National projects 331,424 259,035 83,807

Salary and remuneration expenses 866,598 1,054,145 1,046,242

Travel and accommodation expenses 67,766 87,082 142,964

Other sundry expenses 6,734 6,181 3,293

Special transfer fund expenses 41,374 43,051 46,982

**TOTAL EXPENDITURE** 1,496,033 1,661,739 1,581,276

**OTHER INCOME AND EXPENDITURE**

Income received through reserve accounts 203,851 144 169

Interest added to reserve accounts 839 2,225 2,484

Expenditure paid from reserve accounts (76,015) (63,750) (236,889)

**TOTAL OTHER INCOME AND EXPENDITURE** 128,675 (61,381) (234,236)

**SURPLUS (DEFICIT) BEFORE RESERVE TRANSFERS** 267,050 (168,948) (303,563)

Transfers (to) reserve accounts (130,536) 120,045 226,714

**NET SURPLUS (DEFICIT) AFTER
RESERVE TRANSFERS 136,514 (48,903) (76,849)**

**STATEMENT OF FINANCIAL POSITION**

**FOR THE PERIODS ENDING 31 DECEMBER**

 **2017 2016 2015**

**CURRENT ASSETS**

Cash assets 1,762,486 1,559,617 1,782,163

Trade and other receivables 96,726 60,542 151,402

**TOTAL CURRENT ASSETS 1,859,212 1,620,159 1,933,565**

**NON-CURRENT ASSETS**

Fixed assets 4,597 7,375 13,377

Intangible assets 9,017 35,322 87,665

**TOTAL NON-CURRENT ASSETS 13,614 42,697 101,042**

**TOTAL ASSETS 1,872,826 1,662,856 2,034,607**

**CURRENT LIABILITIES**

Trade and other payables 137,412 45,579 178,830

Provisions 321,493 367,601 278,464

**TOTAL CURRENT LIABILITIES 458,905 413,180 457,294**

**NON-CURRENT LIABILITIES**

Provisions 2,640 9,829 7,352

Special purpose funds 460,559 556,175 717,341

**TOTAL NON-CURRENT LIABILITIES 463,199 566,004 724,693**

**TOTAL LIABILITIES 922,104 979,184 1,181,987**

**NET ASSETS $950,722 $683,672 $852,620**

**EQUITY**

Accumulated (deficits) (7,599) (144,113) (95,210)

Contributed funds 497,122 497,122 497,122

Reserves 461,199 330,663 450,708

**TOTAL EQUITY $950,722 $683,672 $852,620**