

AGENDA 9.2

Financial Report: Board for Media Ministry

INDIVIDUAL DEPARTMENTAL FINANCIAL REPORT FOR THE PERIODS ENDING 31 DECEMBER

	2017	2016	2015
Income			
Appeals, donations and bequests ¹	325,082	441,896	481,258
Investment and rental income	26,867	30,369	34,170
LCA income	79,320	93,098	89,788
LCA allocations and other income	3,000	4,320	3,000
Reimbursements	3,492	3,785	6,100
Trading income	9,390	12,398	5,836
	447,151	585,866	620,152
Expenditure			
Administration costs	63,246	74,825	70,897
Asset costs	2,571	5,247	9,105
Consulting expenses	83,946	74,257	126,262
Depreciation expense	3,765	2,843	0
Employee expenses	306,681	309,604	244,803
Ministry expenses	136,435	124,343	129,160
Reimbursements:	21,307		0
Promotion and marketing	16,545	17,450	29,600
Travelling expenses	8,109	6,770	20,164
	642,605	626,639	641,191
Operating (Deficit) for the year	\$(195,454)	\$(40,773)	\$(21,039)
ACCUMULATED FUNDS AND RESERVES			
Opening balance 1 January	913,330	(381,840)	(202,922)
Transactions recorded directly through accumulated funds	7,085	2,113	(6,556)
Operating (Deficit) for the year	(195,454)	(40,773)	(21,039)
Add distribution of gain on asset count	0	0	28,430
Transfer of legacies to reserves		(99,045)	179,754
Balance at 31 December 2017	\$724,961	\$(519,545)	\$(381,840)
LEGACY RESERVES			
Opening balance 1 January		1,333,830	1,154,076
Transfer of legacies to reserves		99,045	179,754
Balance at 31 December 2017		\$1,432,875	\$1,333,830
Net value of Accumulated Funds, Reserves and Legacies	\$724,961	\$913,330	\$951,990

¹ This total includes legacies amounting to \$44,100, \$99,045 and \$179,754, received during 2015, 2016 and 2017. While recognised as income, this amount has been retained in the legacies reserve to be used for future purposes commensurate with the requests of the donors.