**agenda 12.2**

**Financial Report: Finke River Mission Board**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE PERIODS ENDING 31 DECEMBER**

 **2017 2016 2015**

**INCOME**

Funding Income 450,000 405,000 360,000

Government Subsidies 27,823 20,000 64,757

Property Rental Receipts 123,588 116,607 122,177

Donations 164,933 245,110 191,635

Sales 3,633 4,245 1,925

(Loss on sale of assets)/ Capital distributions received (28,839) 765,204

Store Net profit 133,697 229,050 130,292

Other 128,622 121,621 149,087

 **1,003,457 1,906,837 1,019,873**

**EXPENDITURE**

Rates and Taxes 52,638 45,284 40,797

Depreciation 52,499 50,293 51,255

Other general and Administrative expenses 105,733 125,558 140,714

Advertising and promotion 28,797 23,579 20,646

Electricity and gas 22,345 22,639 21,215

Vehicle running costs 37,888 36,615 33,382

Repairs and maintenance 54,706 67,691 68,681

Insurance 25,056 24,799 24,705

Other operating expenses 94,556 72,231 72,328

Superannuation 47,961 44,520 39,190

Wages 486,978 464,266 426,004

Annual leave and long service leave expense 10,506 11,714 4,075

Other employment expenses 34,731 28,929 28,003

Other 3,215 9,854 4,812

 **1,057,609 1,027,972 975,807**

**Profit/ (loss) for the year $(54,152) $878,865 $44,066**

**BALANCE SHEET**

**FOR THE PERIODS ENDING 30 JUNE**

 **2017 2016 2015**

**ASSETS**

CURRENT ASSETS

Cash and Cash Equivalents 702,385 1,181,075 232,287

Inventory 221,867 217,371 295,362

Trade and other receivables 68,040 51,953 53,492

Related Party Loan 276,012 213,039 126,826

**TOTAL CURRENT ASSETS 1,268,304 1,663,438 707,967**

NON-CURRENT ASSETS

Loan to Lutheran Mission Developments 320,000 170,000 230,000

Property, Plant and Equipment 4,951,963 4,694,599 4,577,279

**TOTAL NON-CURRENT ASSETS 5,271,963 4,864,599 4,807,279**

**TOTAL ASSETS 6,540,267 6,528,037 5,515,246**

**LIABILITIES**

CURRENT LIABILITIES

Trade and other payables 358,551 167,362 260,451

Grants Received in Advance - 99,150 45,000

Provisions 247,895 246,188 233,447

Other Liabilities 63,739 70,843 72,311

**TOTAL CURRENT LIABILITIES 670,185 583,543 611,209**

NON-CURRENT LIBILITIES

Special Purpose Funds 277,706 311,793 168,145

Provisions 33,982 20,155 2,211

**TOTAL LIABILITIES 981,873 915,491 781,565**

**NET ASSETS $5,558,394 $5,612,546 $4,733,681**

**EQUITY**

Capital 2,317,891 2,317,891 2,317,891

Revaluation reserve 1,898,947 1,898,947 1,898,947

Retained Earnings 1,341,566 1,395,708 516,843

**TOTAL EQUITY $5,558,404 $5,612,546 $4,733,681**

**CASH FLOWS STATEMENT**

**FOR THE PERIODS ENDING 30 JUNE**

 **2017 2016 2015**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts form customers 3,290,467 3,232,750 3,439,765

Funding Income 450,000 405,000 405,000

Grant Income (97,998) 35,679 2,094

Donations 164,933 595,110 191,635

Other Receipts 284,863 407,331 381,607

Payments to suppliers and employees (3,927,732) (4,224,344) (4,163,668)

GST received/ (Paid) 8,460 (6,361) 0

**Net cash (used in)/generated from
 operating activities 172,993 445,165 256,433**

**CASHFLOWS FROM INVESTING ACTIVITIES**

Payments for Property Plant and Equipment (457,948) (235,368) (317,752)

Proceeds from Disposal of Property Plant & Equipment 19,238 765,204 66,403

Net cash investment in FRM Services (62,973) (86,213) (3,882)

**Net cash (used in)/generated from
 investing activities (501,683) 443,623 (255,231)**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Loan Repayments received / (Amounts advanced) (150,000) 60,000 0

**Net cash (used in)/generated from
 financing activities (150,000) 60,000 0**

**Net increase / (decrease) in cash held (478,690) 948,788 1,202**

Cash on hand at the beginning of the financial year 1,181,075 232,287 231,085

**Cash on hand at the end of the financial year $702,385 $1,181,075 $232,287**