

AGENDA 14.12

Financial Report: LCA Insurance Fund

INCOME AND EXPENDITURE STATEMENT FOR THE PERIODS ENDING 30 JUNE

	2017	2016	2015
INCOME			
Brokerage from Wesfarmers	5,513	6,904	4,012
Contract works premiums	2,613	12,664	2,639
Insurance premiums	7,863,447	6,570,474	6,224,487
Reimbursements	17,918	2,963	10,028
Sundry income	179,007	299,162	495,535
TOTAL INCOME	8,068,498	6,892,167	6,736,701
EXPENDITURE			
Administration expenses	72,000	68,000	66,000
Auditor's fees	4,500	4,500	4,500
Bank charges	383	375	437
Church worker support department	100,000	100,000	0
Claims paid	981,784	670,100	725,185
Computer and IT expenses	650	1,166	6,202
Contract works payments	5,478	11,629	2,687
Donations	5,513	6,904	4,012
LCA professional standards unit	508,800	508,800	494,000
Professional services	131,108	112,871	21,705
Reinsurance costs	5,510,795	4,722,116	4,752,852
Salary continuance cover - Pastors	683,443	684,887	517,631
Sundry expenses	3,409	0	0
Travel & accommodation expenses	544	1,023	1,460
TOTAL EXPENSES	8,008,407	6,892,371	6,596,671
NET SURPLUS (DEFICIT)	\$60,091	\$(204)	\$140,029

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE

	2017	2016	2015
CURRENT ASSETS			
Cash and cash equivalents	5,628,459	5,607,415	5,612,392
Debtors and other receivables	139,978	100,959	96,187
TOTAL CURRENT ASSETS	5,768,437	5,708,374	5,708,579
TOTAL ASSETS	5,768,437	5,708,374	5,708,579
NET ASSETS	\$5,768,437	\$5,708,374	\$5,708,579
EQUITY			
Accumulated surpluses	5,768,437	5,708,374	5,708,579
TOTAL ACCUMULATED FUNDS	\$5,768,437	\$5,708,374	\$5,708,579
EQUITY			
Opening Balance	5,708,374	5,708,579	5,568,550
NET SURPLUS (DEFICIT)	\$60,091	\$(204)	\$140,029
TOTAL ACCUMULATED FUNDS	\$5,768,465	\$5,708,375	\$5,708,579

STATEMENT OF CASH FLOWS FOR THE PERIODS ENDING 30 JUNE

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	519,854	475,138
Payments to suppliers and employees	(701,248)	(789,145)
Other receipts	202,438	309,029

Net cash provided by (used in) operating activities	21,044	(4,978)
--	---------------	----------------

CASH FLOW FROM INVESTING ACTIVITIES

Net cash provided by investing activities	0	0
--	----------	----------

CASH FLOW FROM FINANCING ACTIVITIES

Net cash provided by financing activities	0	0
--	----------	----------

Net (decrease) increase in cash and cash equivalents held	21,044	(4,978)
--	--------	---------

Cash and cash equivalents at the beginning of the year	5,607,415	5,612,392
---	-----------	-----------

Cash and cash equivalents at the end of the year	5,628,459	5,607,414
---	------------------	------------------

Please note the comparatives for the FY2015 Statement of cash flow are not available due to changes to accounting reporting which applied to subsequent years.