**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**

**CURRENT ASSETS** 2017 2016 2015

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.