

STATEMENT OF FINANCIAL PERFORMANCE
FINANCIALS & FORECAST OUTLOOK
For period ending 30 June 2017

	USD				OUTLOOK 6 mths remaining	Total	Notes	
	Jan-Jun	Budget 2017	Budget Variance	Monthly Budget				
Income		\$						
Members contributions	790,179	1,290,101	61%	(499,922)	107,508	499,922.28	1,290,101	1
Programme management charges	745,621	1,075,475	69%	(329,854)	89,623	329,853.86	1,075,475	2
Programme/donor fund income	6,192,974	10,339,432	60%	(4,146,459)	861,619	4,146,458.58	10,339,432	3
Other donor fund income	916,838	892,524	103%	24,313	74,377	50,000.00	966,838	4
Amortisation of deferred income	41,638	83,275		(41,638)	6,940	41,637.56	83,275	
Other income	96,567	602,461	16%	(505,894)	50,205	43,432.71	140,000	5
Total income	8,783,816	14,283,269		-5,499,452.58	1,190,272	5,111,305	13,895,121	
Expenses								
Executive management & corporate Support	1,663,744	3,689,875	45%	(2,026,130)	307,490	1,470,000.00	3,133,744	6
Climate change	2,119,288	2,723,996	78%	(604,708)	227,000	604,708.41	2,723,996	3
Biodiversity	1,305,115	2,590,735	50%	(1,285,620)	215,895	1,285,619.97	2,590,735	3
Waste management	2,036,317	4,037,166	50%	(2,000,849)	336,431	2,000,848.97	4,037,166	3
Environment monitoring	732,254	987,535	74%	(255,281)	82,295	255,281.23	987,535	3
Depreciation and amortisation expense	126,980	253,961			21,163	126,980.31	253,961	
Total expenses	7,983,699	14,283,269		(6,172,588)	1,190,272	5,743,439	13,727,138	
Surplus / (Deficit) Before net finance income and foreign exchange	800,118	-			-	(632,134)	167,983	
Net finance income	(36)	-			-	100	100	7
Foreign exchange gain/(loss)	(34)	-			-	(100,000)	(100,000)	8
Net Surplus / (Deficit)	800,047	-			-	(732,034)	68,083	

Notes:

- Based on the 2017 budget, about \$500k worth of contributions to collect for remainder of the year. That is, we have collected ~61% in the first half of 2017. However, based on our arrears schedule, \$622k is outstanding for current & previous year's contributions so we have potential to collect more than the budget.
- Based on the budget remaining, we have about \$330k remaining to collect. Monthly collection targeted at \$89,623 but we have collected \$746k so we are ahead of projections by ~\$208k. Mainly due to Prog Fees (~39%) collected for tranches received from NZ (\$84k) and Australia (\$209k) in Jan and May. Still more effort required at individual project level to collect program support fees.
- Estimate based on Budget remaining for 2017. Note however that irrespective, Prog Income should equal Prog Expenditure so it will zero out in regards to nett results.
- Overcollection in first 6 months is due to both AU and NZ 12 months tranches received in Jan and May 2017. Already exceeded the budget of \$892k but still providing for at least another US\$50k for the remaining 6 months. Normally get funding from China so that could be a certain funding for the \$50k conservative provision.
- This represents \$120k we normally get from Other Income plus the unsecured funding remaining from 2017 budget of ~\$480k. \$97k collected to date mainly from Rental and Recoveries. Due to remaining uncertainty over additional funds, revised forecast outlook to a max of \$140k for 2017 based on \$120k for 2016 actuals and \$20k savings from other posts. To continually review once further funding is secured. This is to ensure a balanced budget in the remaining months.
- The monthly budget for expenditure for the Core Support should be ~\$308k, so essentially should be circa \$1,848k for the first 6 months. Expenditure noted at \$1,664k so we managed to control costs by about \$184k. Meanwhile, given uncertainty in securing additional funds for the budget, the immediate goal is to continue to control costs to achieve a balanced budget but to be revised once further funding is secured. Costs therefore to strictly control within \$245k/monthly
- Term Deposit yet to mature of \$6,366 TD.
- Conservatively assumed adverse movement in FeX \$100k by Dec similar to 2016