**agenda 10.3**

**Financial Report: LCA Student Assistance Fund**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE PERIODS ENDING 31 DECEMBER**

**INCOME AND EXPENDITURE STATEMENT**  **2017 2016 2015**

**Income received**

Donations 16,723 22,487 104,077

Interest 39,506 40,214 41,659

**Total Income 56,229 62,701 145,736**

**Expenses**

Audit Fees 3,300 3,300 3,500

Grants Written Off 69,192 62,070 171,246

Other expenses 6,158 4,470 1,088

**Total Expenses 78,650 69,840 175,834**

**Total Surplus (Deficit) $(22,421) $(7,139) $(30,098)**

**BALANCE SHEET**

**FOR THE PERIODS ENDING 31 DECEMBER**

Current Assets **2017 2016 2015**

Cash at bank 1,316,054 1,281,583 1,223,872

Loans receivable 111,026 122,216 167,000

Contingent grants receivable 115,732 161,434 181,500

**Total Assets 1,542,812 1,565,233 1,572,372**

**Liabilities 0 0 0**

**Net Assets 1,542,812 1,565,233 1,572,372**

**FUNDS BALANCE**

**FOR THE PERIODS ENDING 31 DECEMBER**

**2017 2016 2015**

Opening balance 1,565,233 1,572,372 1,602,470

Current Earnings (22,421) (7,139) (30,098)

**Total Funds $1,542,812 $1,565,233 $1,572,372**