

UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
BUSINESS DIRECTORY
FOR THE YEAR ENDED 31 MARCH 2011

Name of business	:	USPSA Federal Body
Postal Address	:	C/- Student Mail USP
Location	:	USP Laucala Bay, SUVA
Auditors	:	ANTHONY HO & ASSOCIATES Chartered Accountants PO Box 13725 SUVA
Bankers	:	WESTPAC BANK USP Branch SUVA



AUDITORS REPORT

Scope

We have audited the financial statements of the University of the South Pacific Students Association - Federal Body as of 31st March 2011 together with the information in respect of the year then ended.

We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the association.

Our audit has been conducted in accordance with Fiji Standards on Auditing to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial statements are presented fairly in accordance with Fiji Accounting Standards and the Constitution of the Association so as to present a view which is consistent with our understanding of the Association's financial position, and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

- 1) From the total payments tested, the sum of \$11,926.11 that was paid directly by the Vice Chancellor for the initial renovation of USPSA - Federal Body did not have supporting documents attached or sighted.
- 2) As an audit procedure, it was not practicable to extend our audit on income beyond the recording of amounts shown in the Association's records.

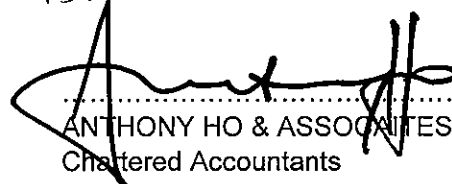
Audit Opinion

In our opinion, except for the effects on the financial statements of the matters referred to in the qualification paragraph, the financial statements present fairly in accordance with Fiji Accounting Standards the financial position of the Association as at 31 March 2011 and the results of its operations for the year then ended.

Dated this
Suva, Fiji

13th

day of December 2011


ANTHONY HO & ASSOCIATES
Chartered Accountants

UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
 BALANCESHEET
 AS AT 31 MARCH 2011

	NOTES	2011 12 Months \$
MEMBERS FUNDS	2	<u>\$ 124,742</u>
Represented by:		
CURRENT ASSETS		
Cash & equivalents	3	5,077
Grants receivable	4	30,000
Subsidies receivables	8	15,770
		<u>50,847</u>
NON CURRENT ASSETS		
Property, plant and equipment (per attached schedule)		77,551
		<u>77,551</u>
TOTAL ASSETS		<u>128,398</u>
CURRENT LIABILITIES		
Creditors & accruals	5	3,656
		<u>3,656</u>
TOTAL LIABILITIES		<u>3,656</u>
NET ASSETS		<u>\$ 124,742</u>

Signed for and on behalf of the Executive Council

.....
 President

.....
 Secretary/Treasurer

The accompanying notes form an intergral part of these financial statements. These financial statements are to be read in conjunction with the attached auditors report on page 3

UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2011

NOTES TO STATEMENT OF CASHFLOWS	NOTES	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Grant and other income received		209,175
Payments to suppliers and employees		(123,436)
Bank charges & interest		(25)
Net cash used in operating activities	7	<u>85,714</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Additions from sale of equipment		(80,637)
Proceeds from Interest/Exchange Rate		-
Interest received		-
Net cash used in investing activities		<u>(80,637)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing		-
Net cash used in financing activities		<u>-</u>
		<u>-</u>
Net increase (decrease) in cash & cash equivalent		5,077
Cash & cash equivalent at the beginning of the year		-
Cash & cash equivalent at the end of the year		<u>\$ 5,077</u>

UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 STATEMENT OF ACCOUNTING POLICIES

GENERAL ACCOUNTING POLICIES

The general accounting principles recognised as appropriate for the measurement and reporting of result and position on a historical cost basis have been followed and do not take into account changing money values or current valuations of non-current assets.

PARTICULAR ACCOUNTING POLICIES

The following particular accounting policies which materially affect the measurement of profit and the financial position have been applied:

- :Accounts receivable are shown at their estimated net realisable value.
- :Fixed assets have been valued at cost less aggregated depreciation.
- :Depreciation has been calculated on straight line basis so as to write off the cost of each fixed asset during its expected useful life.
- :All figures are reported in Fiji currency
- :Subscriptions is brought to account when receivable, on a pro rata basis over the financial year according to the number of students attending the University.

CHANGES IN ACCOUNTING POLICIES

There have been no material changes in accounting policies since this is the first year of operations, there is no comparatives.

2 MEMBERS FUNDS

Reconciliation of movement in members funds

	Accumulated surplus/(deficit) \$
Balance at 1 April 2010	-
Total recognised surplus/ (deficit)	124,742
Balance at 31 March 2011	<u>\$ 124,742</u>

The accompanying notes form an integral part of these financial statements. These financial statements are to be read in conjunction with the attached auditors report on page 3

UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
 FOR THE YEAR ENDED 31 MARCH 2011

3	CASH AND EQUIVALENTS	2011 \$
	Cash at bank - WBC	4,877
	Cash on hand	200
		<u>\$ 5,077</u>
4	GRANTS RECEIVABLE Being grants still owing by USP.	
5	TRADE CREDITORS & ACCRUALS Comprises:	
	- PAYE	1,788
	- FNPF	672
	- Audit fee	1,196
		<u>\$ 3,656</u>
6	TAXATION The Association is exempt from Income Tax in accordance with section 17 (24) of the Income Tax act.	
7	NOTES TO THE STATEMENT OF CASH FLOWS Reconciliation of Net Cash provided by Operating Activities to operating profit	\$
	Operating Profit / Loss	124,742
	Adjustments:	
	Depreciation	3,086
	Interest/Gain on Exchange rate	-
	Gain on Sales of Air con	-
	Net cash used in operating activities before changes in assets and liabilities	<u>127,828</u>
	Changes in assets and liabilities	
	Decrease in other assets	(45,770)
	Increase in trade payables & accruals	3,656
	Decrease in prior periods adjustments	-
		<u>(42,114)</u>
	Net Cash used in operating Activities	<u>\$ 85,714</u>

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UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
 FOR THE YEAR ENDED 31 MARCH 2011

	2011
	\$
8 SUBSIDIES	
Alafua Campus	2,971
Emalus Campus	6
Labasa Campus	2,703
Lautoka Campus	5,045
Kiribati Campus	51
Nauru campus	184
Solomon Islands Campus	3,924
Tonga Campus	7
Tuvalu Campus	94
Laucala Campus	785
	<u>\$ 15,770</u>
9 GRANTS	
	\$
USP	152,776
VC Grant - Building improvements	56,398
	<u>\$ 209,175</u>
10 COUNCIL MEETING EXPENSES	
Air fare	8,635
Taxi fare	184
Transport	860
Recharge cards	111
Accommodation	10,232
Sitting - in Allowance	5,290
Meals	8,788
Stationeries	281
Entertainment - Council	2,400
Extra days allowance	3,763
Subsistence allowance	109
	<u>\$ 40,543</u>

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UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
 FOR THE YEAR ENDED 31 MARCH 2011

11	TRAVELLING OVERSEAS	\$
	- Akmal Ali - NZ visit (4 Universities - NZUSA, AUSA, WSU & VUWSA)	3,639
	- Natautava Rokotuibau - NZ visit (4 Universities - NZUSA, AUSA, WSU &	3,189
	- Father Mikaele Tuimavava -Australia Vist - Scout, bench bank services and Standards (RA TROBE University, University of Melbourne & University of	4,342
	- Rita Vakadrano -Australia Vist - Scout, bench bank services and Standards (RA TROBE University, University of Melbourne & University of Sydney)	4,342
	- Air fare Fabian Ika - Nauru Campus President	2,193
	- Air fare Claire Loeak - Marshall Island Campus President	4,420
	- Air fare Mosese Mafua - Tonga Campus President	997
	- Air fare David Childson - Vanuatu Campus President	1,647
	- Air fare Tanumafili Seuoa - Samoa Campus Preident	950
		\$ 25,716

12 CAPITAL COMMITMENTS & COMTINGENT LIABILITIES

As at the end of the year, there were no capital expenditure commitments nor any contigent liabilities.

13 PRINCIPAL BUSINESS ACTIVITY

The principal business activity of the Association was looking after the welfare of its students.

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