

UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
EXECUTIVE COUNCIL REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The Association's Executive Council present their report together with the financial statements of the university for the year ended 31 March 2015 and the auditors' report thereon.

BALANCE SHEET AND INCOME AND EXPENDITURE STATEMENT

To the best of their knowledge and information the Executive Council of the Association are of view that the attached balance sheet gives a true and fair view of the state of affairs of the association as at 31 March 2015 and statement of income and expenditure gives a true and fair view of the excess or deficit of the association for the year then ended.

RESULTS OF OPERATIONS

The excess/(deficit) of income over expenditure made by Association for the year ended was \$52,075 compared to \$(2,000) as at 31/03/2014.

ACCUMULATED FUND/(DEFICIT)

The association is now showing an accumulated surplus of net assets of \$120,507 compared to \$68,432 as at 31/03/2014.

PRINCIPAL ACTIVITIES

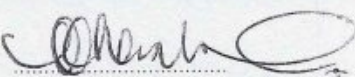
The Principal activities of the Association was looking after the welfare of its students.

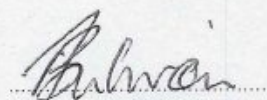
GENERAL

At the date of this report the Executive Council of the Association are not aware of any circumstances not otherwise dealt with, which would render the account misleading.

Dated at Suva this 31 day of August 2016

Signed in accordance with a resolution of the Executive Council


.....
President


.....
Secretary/Treasurer



Chartered Accountants

ANTHONY HO & ASSOCIATES

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Suva, Fiji

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AUDITORS REPORT

Scope

We have audited the financial statements of the University of the South Pacific Students Association - Federal Body as of 31st March 2015 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) As an audit procedure, it was not practicable to extend our audit on income and payments 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 2015 and the results of its operations for the year then ended.

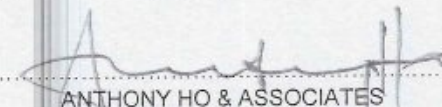
Dated this
Suva, Fiji

31

day of

August

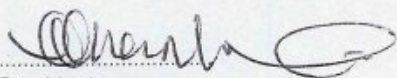
2016


ANTHONY HO & ASSOCIATES
Chartered Accountants

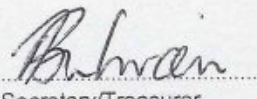
UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
 BALANCE SHEET
 AS AT 31 MARCH 2015

	NOTES	2015 \$	2014 \$
MEMBERS FUNDS	2	<u>120,507</u>	<u>68,431</u>
Represented by:			
CURRENT ASSETS			
Cash & equivalents	3	<u>51,277</u>	<u>303</u>
NON CURRENT ASSETS			
Property, plant and equipment (per attached schedule)		<u>75,039</u>	<u>71,737</u>
TOTAL ASSETS		<u>126,316</u>	<u>72,040</u>
CURRENT LIABILITIES			
Creditors & accruals	4	<u>5,810</u>	<u>3,608</u>
TOTAL LIABILITIES		<u>5,810</u>	<u>3,608</u>
NET ASSETS		<u>120,507</u>	<u>68,432</u>

Signed for and on behalf of the Executive Council



President



Secretary/Treasurer

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
 FOR THE YEAR ENDED 31 MARCH 2015

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 2013	\$ 112,741
Add Prior Period Adjustments	(20,820)
Total recognised surplus/ (deficit)	(23,490)
Balance at 31 March 2014	<u>\$ 68,431</u>
Balance at 1 April 2014	\$ 68,431
Add Prior Period Adjustments	0
Total recognised surplus/ (deficit)	52,075
Balance at 31 March 2015	<u>\$ 120,507</u>

3 CASH AND EQUIVALENTS

	2015	2014
	\$	\$
Cash at bank - WBC	51,253	303
Cash on hand	25	-
	<u>\$ 51,277</u>	<u>\$ 303</u>

UNIVERSITY OF THE SOUTH PACIFIC STUDENTS ASSOCIATION - FEDERAL BODY
 STATEMENT OF INCOME & EXPENDITURE
 FOR THE YEAR ENDED 31 MARCH 2015

	NOTES	2015 \$	2014 \$
INCOME			
Grants	6	238,164	170,339
Other incomes		-	354
		<u>\$ 238,164</u>	<u>\$ 170,693</u>
LESS: EXPENSES			
Advertising		2,390	847
Adhoc Committee - Federal structure		9,508	5,850
Accounting & Audit fee		3,122	3,526
Bank & charges		125	219
Co I meeting expenses	7	78,361	83,909
Depreciation		3,841	3,681
Entertainment		-	566
Federal Intern Allowance		50	1,500
FNPF		6,182	3,823
General Office expense		664	2,805
Laundry		194	-
Legal expenses		5,750	-
Office Incentive/ Training		5,265	-
Office, printing & stationery		679	4,645
Position allowance		10,067	6,970
Report allowance		240	800
Repairs & maintenance		-	915
Salaries & wages		42,867	50,347
Penalties - FRCA		133	814
Meeting Allowance		-	620
Staff Amenities		-	656
Staff Meal & Taxi		360	1,430
Staff Meal Allowance		20	-
Staff Settlement/ Exgratia		6,500	-
Taxi fare - Office runs		521	-
Telephone, Fax & Internet		199	360
Travel insurance		-	1,087
Travelling & transportation		-	755
Travelling & Accommodation - Overseas	8	9,052	18,059
TOTAL EXPENSES		<u>186,089</u>	<u>194,182</u>
Gross profit		\$ 52,075	\$ (23,490)
Net Surplus/ (Deficit)		<u>52,075</u>	<u>(23,490)</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
 FIXED ASSETS & DEPRECIATION SCHEDULE
 FOR THE YEAR ENDED 31 MARCH 2015

PARTICULARS	DATE ACQD	WDV 31-03-14	COST 01-04-14	ADDIT./ (RETIRE)	COST 31-03-15	RATES% ORD	ACCUM. BIF	DEP ORD	(RET)	ACCUM. C/F	WDV 31-03-15
OFFICE FURNITURE & FITTINGS											
Office furniture, fittings & equipment	20-04-10	5,409	9,659	-	9,659	12%	4,250	1,062	-	5,312	4,347
Office Machines	11-03-10	3,026	5,820	-	5,820	12%	2,794	698	-	3,492	2,328
Kitchen Utencils	20-04-10	857	1,531	-	1,531	12%	673	168	-	842	689
Mat, curtains, table covers & Whiteboard	20-04-10	686	686	-	686	Replac	-	-	-	-	686
Office Placements	26-04-10	248	443	-	443	12%	195	49	-	243	199
Wall paintings	08-04-10	546	975	-	975	12%	429	107	-	536	439
Tape Recorder	13-09-10	121	216	-	216	12%	95	24	-	119	97
Accounting software & fees		1,009	1,328	-	1,328	12%	319	80	-	398	930
Signage		1,100	1,920	-	1,920	12%	820	230	-	1,050	870
Flash Net		156	300	-	300	12%	144	36	-	180	120
Laptop		1,152	1,800	-	1,800	12%	648	216	-	864	936
Coffee Table		121	188	-	188	12%	68	23	-	90	98
Building Improvements	01-04-10	55,680	58,611	-	58,611	1.25%	2,931	733	-	3,663	54,948
Air condition	Apr-12	752	990	-	990	12%	238	119	-	356	634
Shelving	May-12	214	246	-	246	07%	32	16	-	47	199
Laptop	Dec-12	659	899	-	899	40%	240	120	-	360	539
2 Laptops	12-01-15	-	-	1,753	1,753	12%	-	53	-	53	1,700
2 Chair - Office PVC Leather Swivel low back	04-02-15	-	-	260	260	12%	-	5	-	5	255
Ricoh MFD Copier Printer	11-02-15	-	-	5,130	5,130	12%	-	103	-	103	5,027
		\$ 71,737	\$ 85,610	\$ 7,143	\$ 92,753		\$ 13,873	3,841	\$ -	\$ 17,714	\$ 75,039