

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI

Financial Statements

For the year ended 28th February 2003

Kunsill Studenti Universitarji

Financial statements for the year ending 28th February 2003

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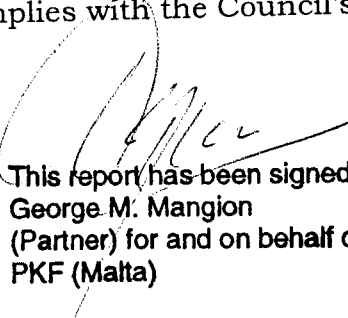
KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
AUDITORS REPORT

For the year ended 28th February 2003

*REPORT OF THE AUDITORS TO THE MEMBERS
OF KUNSILL TA' L-ISTUDENTI UNIVERSITARJI*

We have audited the financial statements set out on pages 2 to 8 and have obtained all the explanations and information, which were necessary for the audit. These financial statements are the responsibility of the student's council KSU - Kunsill ta' L-Istudenti Universitarji. Our responsibility is to express an opinion on these financial statements based on our audit.

In our opinion the financial statements give a true and fair view of the state of the Council's affairs at 28th February 2003 and the surplus for the year then ended and complies with the Council's statute.


This report has been signed by
George M. Mangion
(Partner) for and on behalf of
PKF (Malta)

PKF Malta
Certified Public Accountants and Auditors.

35, Mannarino Road Birkirkara BKR 08 Malta

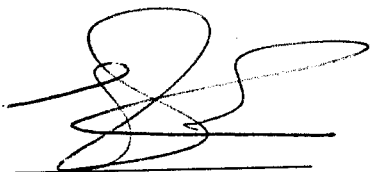
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KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
STATEMENT OF ACCUMULATED FUNDS
 For the year ended 28th February 2003

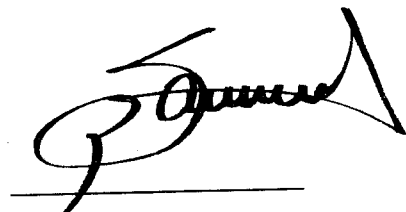
	2003		2002	
	Lm	Lm	Lm	Lm
Income		85,893		64,041
<i>deduct</i>				
Expenditure		60,422		58,443
SURPLUS / (DEFICIT) FOR YEAR		<u>25,471</u>		<u>5,598</u>

STATEMENT OF ACCUMULATED FUNDS

Accumulated Funds at March 01st	30,467	24,869
Chair Lift Fund	2,632	-
Prior Year Adjustment	1,887	
Surplus / (Deficit) for Year	25,471	5,598
	<u>60,457</u>	<u>30,467</u>



Mr. James Scicluna
 President



Ms Pamela Sammut
 Treasurer

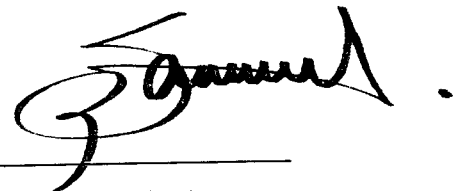
Date: 20th March 2003

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
BALANCE SHEET
As at 28th February 2003

	Note	2003		2002	
		Lm	Lm	Lm	Lm
FIXED ASSETS					
Tangible	3	24,657		14,409	
Financial	4	<u>1,450</u>		<u>1,450</u>	
			26,107		15,859
CURRENT ASSETS					
Cash in hand and at bank		16,726		5,783	
Debtors	2	25,093		14,741	
Prepayments		<u>76</u>		<u>76</u>	
		<u>41,895</u>		<u>20,600</u>	
CURRENT LIABILITIES					
Creditors		7,453		5,588	
Accruals		<u>92</u>		<u>404</u>	
		<u>7,545</u>		<u>5,992</u>	
NET CURRENT ASSETS			<u>34,350</u>		<u>14,608</u>
			<u>60,457</u>		<u>30,467</u>
Represented by					
RESERVES					
Accumulated Funds - Pg2			34,986		24,869
Profit for the year			25,471		5,598
			<u>60,457</u>		<u>30,467</u>



Mr. James Scicluna
President



Ms Pamela Sammut
Treasurer

Date: 20th March 2003

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
NOTES TO THE ACCOUNTS
For the year ended 28th February 2003

1. **Principal Accounting Policies**

a) **Basis of accounting**

These financial statements have been prepared under the Historical Cost Convention.

b) **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the assets over their estimated useful lives using the following methods and rates:

	Method	%
Electronic equipment	Straight line	20
Fixtures and Fittings	Straight line	20
Common Room	Straight line	8
Office equipment	Reducing balance	10
Togas	Straight line	20

As from the current year the depreciation rates has been changed as indicated above.

c) **Financial assets and bank balances**

Investments included in financial assets are stated at the lower of cost and the Council's Valuation. Income from the investments and bank deposits are accounted for the extent of dividends and interest received.

2 **Debtors**

	<u>2003</u>	<u>2002</u>
	Lm	Lm
Debtors Control Account	28,523	18,041
Less provision for bad debts	(3,430)	(3,300)
	<u>25,093</u>	<u>14,471</u>

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
NOTES TO THE ACCOUNTS cont.....
For the year ended 28th February 2003

3. **Tangible Assets**

	<u>Total</u> Lm	<u>Improvement s to Buildings</u> Lm	<u>Electronic Equipment</u> Lm	<u>Furniture & Fittings</u> Lm	<u>Office Equipment</u> Lm	<u>Togas</u> Lm
COST						
At 01.03.02	40,416	10,574	20,000	7,107	385	2,350
Additions	18,550	8,524	2,022	1,188	6,818	-
At 28.02.03	<u>58,966</u>	<u>19,098</u>	<u>22,022</u>	<u>8,295</u>	<u>7,202</u>	<u>2,350</u>
DEPRECIATION						
At 01.03.02	26,007	1,692	15,432	6,437	967	2,350
For year	8,302	1,526	4,405	1,659	711	-
At 28.02.03	<u>34,309</u>	<u>3,218</u>	<u>19,837</u>	<u>8,096</u>	<u>807</u>	<u>2,350</u>
NET BOOK VALUE						
At 28.02.02	<u>14,409</u>	<u>8,882</u>	<u>4,568</u>	<u>670</u>	<u>289</u>	<u>0</u>
At 28.02.03	<u>24,657</u>	<u>15,880</u>	<u>2,185</u>	<u>199</u>	<u>6,393</u>	<u>0</u>

Additions in Improvements to buildings included: **Lm**

Common Room Improvements	311
Student House refurbishment	7,463
Medical Canteen	750
	<u>8,524</u>

Additions in Electronic Equipment included: **Lm**

PA System	658
Security System	1,364
	<u>2,022</u>

Additions in Office Equipment included: **Lm**

Photocopier	1,694
Computers	5,124
	<u>6,818</u>

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
NOTES TO THE ACCOUNTS cont.....
For the year ended 28th February 2003

4. Financial Assets

Financial assets are represented by the following investments:

	<u>2003</u> <u>Lm</u>	<u>2002</u> <u>Lm</u>
H.S.B.C. Bank Loan Stock	1,400	1,400
Book-Shop Co-operative	50	50
	<u>1,450</u>	<u>1,450</u>

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
INCOME AND EXPENDITURE ACCOUNT
For the year ended 28th February 2003

	Schedule	2003		2002	
		Lm	Lm	Lm	Lm
<u>INCOME</u>					
Co-operation Agreements	1	55,531		33,934	
Activities	2	21,813		24,532	
Interests Received		146		129	
Other Income	3	8,404		5,446	
TOTAL INCOME GENERATED			85,894		64,041
<u>EXPENDITURE</u>					
Activities	4	38,515		40,917	
Administration Expenses	5	21,477		17,226	
Extraordinary items - Note 6		430		300	
TOTAL EXPENSES INCURRED		60,422		58,443	
SURPLUS / (DEFICIT) FOR YEAR			25,471		5,598

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended 28th February 2003

	2003	2002
	Lm	Lm
1 Income from Co-Operation Agreements		
Banking Agreement	13,000	13,000
Telecommunications Agreement	8,500	4,340
Travel Agreement	4,950	4,450
IT Agreement	6,297	894
Bookshop Agreement	3,000	3,000
Photocopy Bureau Agreement	5,605	4,000
KBIC Agreement	2,000	1,500
Entertainment Agreement	2,450	1,750
Photography Agreement	5,329	-
Stationery Agreement	3,000	-
University Grant	1,400	-
Beverages	-	1,000
	<u>55,531</u>	<u>33,934</u>

	2003	2002
	Lm	Lm
2 Income from Activities		
Campus Fest	4,923	4,543
Frisk on Campus	546	784
Go Global 02	-	450
Fresher's Week	3,285	1,050
International Fair 02	-	350
Centenary Celebrations	-	10,727
Environmental Fair	1,635	1,250
Leadership Seminar	270	69
Environmental Policy Launch	100	-
Lejla Maltija	171	-
World of Arts	1,603	-
Careers Convention	1,350	3,140
Band Bash	1,520	610
Cultural Events	-	987
Charity Day	-	322
@ KSU 1	-	250
EU Report Summary	480	-

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 28th February 2003

Note 2 Cont...

Common Room Parties	838	-
EU Convention	1,565	-
Bilateral Croatian visit	100	-
Students Festival 02	1,775	-
Ms Campus 02	86	-
Sports' Day 02	300	-
Masquerade Ball 02	813	-
Higher Education Conference 02	250	-
Accommodation Booklet	203	-
	<u>21,813</u>	<u>24,532</u>

	2003	2002
3 Other Income	Lm	Lm
Rental of Togas	2,017	2,441
Second Hand Books	39	11
Use of students' house space	1,223	913
Advertisements	3,685	2,050
Other Income	1,440	31
	<u>8,404</u>	<u>5,446</u>

	2003	2002
4 Expenditure on Activities	Lm	Lm
Planning Weekends	-	174
Conference & Seminars	352	89
International Fair	-	1,171
Centenary Celebrations	-	15,106
Environmental week	1,354	985
Students Festival 02	4,947	2,121
Campufest	1,901	1,583
Freshers' Week	3,517	4,665
Careers Convention	1,414	3,066
Publications		5,779
Miss Campus 02	891	-

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 28th February 2003

Note 4 Cont...

Masquerade Ball 02	1,610	-
Carnival Float 02	336	-
Higher Education Conference 02	579	-
Sports Day 02	1,291	-
AGM 02	3,355	-
Cultural Events	584	1,192
Charity Day	58	-
Accommodation Booklet	205	-
World of Arts	1,214	-
EU Report Launch	154	-
Environmental Policy Launch	129	-
EU Report Summary	596	-
Togas	48	-
Frisk Party	405	-
Common Room Parties	321	-
Lejla Maltija	295	-
EU Convention	1,548	-
Christmas Party	132	-
Reach Out Campaign	90	-
Bilateral Croatian Visit	246	-
Band Bash	1,711	-
Mail Shots	2,512	-
Miscellaneous Expenses - Activities	6,720	4,955
	<u>38,515</u>	<u>40,886</u>

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 28th February 2003

5 Administration Expenses	2003	2002
	Lm	Lm
Telephones	1,727	2,067
Audit fees	92	102
Student House repairs	548	1,145
Charities	172	284
Depreciation	8,302	3,823
Refreshments	286	-
Subscriptions	754	-
Car Hire	467	
Promotion	-	2,427
Overseas Traveling	4,416	2,586
Postages and Stationery	2,575	913
Printing	1,518	1,947
Miscellaneous Office Exp	620	1,963
	<u>21,477</u>	<u>17,257</u>
6 <u>Extraordinary Expenses</u>	2003	2002
	Lm	Lm
Bad Debts Provision	430	300
	<u>430</u>	<u>300</u>