

Kunsill Studenti Universitarji

Financial statements for the year ending 29th February 2004

<u>CONTENTS</u>	<u>PAGE</u>
Auditor's report	1
Statement of Accumulated Funds	2
Balance Sheet	3
Notes to the Accounts	4 - 6
Income and Expenditure Account	7
Schedules to the Financial Statements	8 - 11

**KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
AUDITORS REPORT**

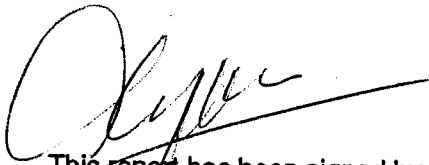
For the year ended 29th February 2004

*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. We comment that included in debtors is an amount of Lm 9,500, which refers to a company currently in voluntary liquidation.

No provision has been placed in these financial statements to cover for any eventual loss in the recoverability of such amount.

Subject to the above reservation, in our opinion the financial statements give a true and fair view of the state of the Council's affairs at 29th February 2004 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

Date: 29 March 2004

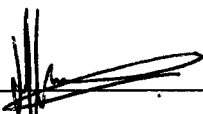
**KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
STATEMENT OF ACCUMULATED FUNDS**

For the year ended 29th February 2004

	2004		2003	
	Lm	Lm	Lm	Lm
Income		57,422		85,893
<i>deduct</i>				
Expenditure		54,094		60,422
SURPLUS / (DEFICIT) FOR YEAR		<u>3,328</u>		<u>25,471</u>

STATEMENT OF ACCUMULATED FUNDS

Accumulated Funds at March 01st		57,825		30,467
Chair Lift Fund		2,632		2,632
Prior Year Adjustment		0		1,887
Surplus / (Deficit) for Year		3,328		25,471
		<u>63,785</u>		<u>60,457</u>


Mr. Justin Fenech
President

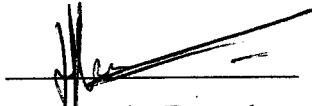

Ms Lisa Lupi
Treasurer


Date: 29th March 2004

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
BALANCE SHEET

As at 29th February 2004

	Note	2004		2003	
		Lm	Lm	Lm	Lm
FIXED ASSETS					
Tangible	3	25,963		24,657	
Financial	4	<u>1,450</u>		<u>1,450</u>	
			27,413		26,107
CURRENT ASSETS					
Cash in hand and at bank		15,968		16,726	
Debtors	2	27,124		25,093	
Prepayments		<u>76</u>		<u>76</u>	
		<u>43,168</u>		<u>41,895</u>	
CURRENT LIABILITIES					
Creditors		6,704		7,453	
Accruals		<u>92</u>		<u>92</u>	
		<u>6,796</u>		<u>7,545</u>	
NET CURRENT ASSETS			<u>36,372</u>		<u>34,350</u>
			<u>63,785</u>		<u>60,457</u>
Represented by					
RESERVES					
Accumulated Funds - Pg2			60,457		34,986
Profit for the year			3,328		25,471
			<u>63,785</u>		<u>60,457</u>


 Mr. Justin Fenech
 President


 Ms Lisa Lupi
 Treasurer

Date: 29th March 2004.

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI

NOTES TO THE ACCOUNTS

For the year ended 29th February 2004

1. **Principal Accounting Policies**

a) **Basis of accounting**

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

b) **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>2004</u> Lm	<u>2003</u> Lm
Debtors Control Account	33,152	28,523
Less provision for bad debts	(6,028)	(3,430)
	<u>27,124</u>	<u>25,093</u>

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI**NOTES TO THE ACCOUNTS cont.....**For the year ended 29th February 2004**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>KSU HUT</u>
COST						
At 01.03.03	58,966	19,098	22,022	8,295	7,202	-
Additions	-	-	-	-	598	3,250
At 29.02.04	<u>60,465</u>	<u>19,098</u>	<u>22,022</u>	<u>8,295</u>	<u>7,800</u>	<u>3,250</u>
DEPRECIATION						
At 01.03.03	34,309	3,218	19,837	8,096	807	-
For year	2,545	1,528	337	40	640	-
At 29.02.03	<u>34,483</u>	<u>4,746</u>	<u>20,174</u>	<u>8,136</u>	<u>1,447</u>	<u>-</u>
NET BOOK VALUE						
At 28.02.03	<u>24,657</u>	<u>15,880</u>	<u>2,185</u>	<u>199</u>	<u>6,393</u>	<u>-</u>
At 29.02.04	<u>25,962</u>	<u>14,352</u>	<u>1,848</u>	<u>159</u>	<u>6,353</u>	<u>3,250</u>

KUNSILL TA' L-ISTUDENTI UNIVERSITARJI
NOTES TO THE ACCOUNTS cont.....

For the year ended 29th February 2004

4. Financial Assets

Financial assets are represented by the following investments:

	<u>2004</u> <u>Lm</u>	<u>2003</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 29th February 2004

	Schedule	2004		2003	
		Lm	Lm	Lm	Lm
<u>INCOME</u>					
Co-operation Agreements	1	29,806		55,531	
Activities	2	21,529		21,813	
Interests Received		189		146	
Other Income	3	4,349		8,404	
TOTAL INCOME GENERATED			57,422		85,894
<u>EXPENDITURE</u>					
Activities	4	29,741		38,515	
Administration Expenses	5	22,804		21,477	
Extraordinary items - Note 6		0		430	
TOTAL EXPENSES INCURRED		54,094		60,422	
SURPLUS / (DEFICIT) FOR YEAR			3,328		25,471

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

For the year ended 29th February 2004

	2004	2003
	Lm	Lm
1 Income from Co-Operation Agreements		
Banking Agreement	13,000	13,000
Telecommunications Agreement	1,716	8,500
Travel Agreement	5,500	4,950
IT Agreement	0	6,297
Bookshop Agreement	0	3,000
Photocopy Bureau Agreement	3,250	5,605
KBIC Agreement	0	2,000
Entertainment Agreement	1,940	2,450
Photography Agreement	0	5,329
Stationery Agreement	3,000	3,000
University Grant	1,000	1,400
Insurance	400	-
	<u>29,806</u>	<u>55,531</u>
	2004	2003
	Lm	Lm
2 Income from Activities		
Campus Fest	5,165	4,923
Frisk on Campus	2,287	546
Fresher's Week	3,385	3,285
KPS Seminar	447	270
International Day Camus	659	-
Environmental Fair	-	1,635
Environmental Policy Launch	-	100
Lejla Maltija	-	171
World of Arts	-	1,603
Careers Convention	-	1,350
Band Bash	675	1,520
Comedy Nights	582	-
Panning Weekend	195	-
Mailshots	495	-
EU Report Summary	-	480

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

For the year ended 29th February 2004

Note 2 Cont...

			838
	Common Room Parties	-	
	EU Convention	1,774	1,565
	Bilateral Croatian visit	-	100
	Students Festival	2,140	1,775
	Ms Campus	137	86
	Sports' Day 02	-	300
	Masquerade Ball	714	813
	Higher Education Conference 02	-	250
	Accommodation Booklet	-	203
	Conferences and seminars	2,874	-
		<u>21,529</u>	<u>21,813</u>
		2004	2003
3	Other Income	Lm	Lm
	Rental of Togas	1,630	2,017
	Second Hand Books	46	39
	Use of students' house space	275	1,223
	Advertisements	-	3,685
	Other Income	260	1,440
	Sponsorship in kind	2,138	-
		<u>4,349</u>	<u>8,404</u>
		2004	2003
4	Expenditure on Activities	Lm	Lm
	Planning Weekends	277	-
	Conference & Seminars	2,733	352
	International Days Campus	467	-
	Environmental week	484	1,354
	Students Festival	2,200	4,947
	Campusfest	4,272	1,901
	Freshers' Week	5,121	3,517
	Careers Convention	-	1,414
	Miss Campus 02	-	891

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

For the year ended 29th February 2004

Note 4 Cont...

Masquerade Ball	947	1,610
Carnival Float	416	336
Higher Education Conference	21	579
Sports Day	138	1,291
AGM	2,073	3,355
Cultural Events	863	584
Charity Day	-	58
Accommodation Booklet	-	205
World of Arts	-	1,214
EU Report Launch	16	154
Environmental Policy Launch	-	129
EU Report Summary	-	596
Togas	-	48
Frisk Party	1,597	405
Common Room Parties	-	321
Lejla Maltija	230	295
EU Convention	-	1,548
Christmas Party	240	132
Reach Out Campaign	-	90
Bilateral Croatian Visit	-	246
Band Bash	885	1,711
Mail Shots	5,015	2,512
Miscellaneous Expenses - Activities	-	6,720
Comedy night	645	-
Education TT	143	-
KPS Seminar	553	-
Insite Congress 2002	405	-
	<u>29,741</u>	<u>38,515</u>

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

For the year ended 29th February 2004

	<u>2004</u>	<u>2003</u>
	Lm	Lm
5 Administration Expenses		
Telephones	6,149	1,727
Audit fees	92	92
Student House repairs	803	548
Charities	-	172
Depreciation	2,544	8,302
Refreshments	483	286
Subscriptions	6	754
Car Hire	-	467
Insurance	330	-
Overseas Traveling	3,366	4,416
Postages and Stationery	1,908	2,575
Printing	4,291	1,518
Miscellaneous Office Exp		620
General Expenses	224	-
Bad Debt Provision	2,598	-
Bank Charges	10	-
	<u>22,804</u>	<u>21,477</u>
	<u>2004</u>	<u>2003</u>
6 Extraordinary Expenses	Lm	Lm
Bad Debts Provision	-	430
	<u>-</u>	<u>430</u>