

UNIVERSITY OF THE SOUTH PACIFIC
PACIFIC REGIONAL ICT REGULATORY DEVELOPMENT PROJECT
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE PERIOD 1 AUGUST 2014 TO 31 DECEMBER 2015

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UNIVERSITY OF THE SOUTH PACIFIC
PACIFIC REGIONAL ICT REGULATORY DEVELOPMENT PROJECT
STATEMENT BY PROJECT STEERING COMMITTEE
FOR THE PERIOD 1 AUGUST 2014 TO 31 DECEMBER 2015

We certify that, to the best of our knowledge and belief:

- (a) the accompanying statement of income and expenditure of the project is drawn up so as to give a true and fair view of the results of the project funded by International Development Association (IDA) for the year ended December 2015;
- (b) at the date of this statement there are reasonable grounds to believe that the grant was fully and solely expended on the project for which approval had been given by the University of the South Pacific as set out in the Grant Agreement dated 27 August 2014;

Signed for and on behalf of the Committee.

Dated this 15th day of July 2016.



Professor Rajesh Chandra
Vice Chancellor & President



Kolinio Bolla
Executive Director Finance

INDEPENDENT AUDIT REPORT

To members of Project Steering Committee of the University of the South Pacific

We have audited the special purpose financial report of the Pacific Regional ICT Regulatory Development Project funded by the International Development Association ("IDA") which comprise the statement of income and expenditure for the year ended 31 December 2015 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of this Special Purpose Financial Report in accordance with accounting policies set out in Note 2. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Special Purpose Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on this Special Purpose Financial Report based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Special Purpose Financial Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Special Purpose Financial Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Project's preparation and fair presentation of the Special Purpose Financial Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Special Purpose Financial Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying Special Purpose Financial Report, which has been prepared in accordance with the accounting policies of the Project as set out in Note 2, have been drawn up so as to give a true and fair view of the income and expenditure of Pacific Regional ICT Regulatory Development Project as at 31 December 2015.

Suva, Fiji
15 July 2016



Ernst & Young
Chartered Accountants

UNIVERSITY OF THE SOUTH PACIFIC
 PACIFIC REGIONAL ICT REGULATORY DEVELOPMENT PROJECT
 STATEMENT OF INCOME AND EXPENDITURE
 FOR THE PERIOD 1 AUGUST 2014 TO 31 DECEMBER 2015

	Notes	2015 FJD
Income		
International development association - grant		540,000
Expenses		
Operating expense	3 (a)	20,881
Consultants' service	3 (b)	268,220
Training costs	3 (c)	16,142
Non consulting services	3 (d)	3,163
Total expenditure		<u>308,406</u>
Balance of funds		<u>231,594</u>

Signed for and on behalf of the Committee.



 Professor Rajesh Chandra
 Vice Chancellor & President



 Kolinio Boila
 Executive Director Finance

The accompanying notes form an integral part of this Statement of Income and Expenditure.

**UNIVERSITY OF THE SOUTH PACIFIC
PACIFIC REGIONAL ICT REGULATORY DEVELOPMENT PROJECT
NOTES TO THE SPECIAL PURPOSE FINANCIAL REPORT
FOR THE PERIOD 1 AUGUST 2014 TO 31 DECEMBER 2015**

1. GENERAL INFORMATION

The project is a part of the International Development Association ("IDA") investment program aimed towards strengthening the capacity of ICT regulatory institutions in the participating countries and to enhance regional collaboration and knowledge sharing on ICT regulatory issues.

The project was funded by International Development Association. This is a special purpose financial report which comprises of the grant income recorded for the project and expenditure incurred for the period 1 August 2014 to 31 December 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Set out hereunder are the significant accounting policies adopted by the project in the preparation of the special purpose financial report of Pacific Regional ICT Regulatory Development Project for the period 1 August 2014 to 31 December 2015.

a) Basis of preparation of the Special Purpose Financial Report

The Special Purpose Financial Report has been prepared in accordance with the historical cost accounting and do not take into account changing money values or current valuations of non current assets unless otherwise stated.

b) Income

Grant income is recorded upon receipt of income.

c) Expenditure

Expenses are recorded when paid in the year. The expenses recorded in this special purpose financial report comprise only those expenditure of the project funded by IDA during the period.

3. EXPENSES

a) Operating expense	
Advertising	17,604
Computer parts and accessories	250
Stationery	2,923
Electrical maintenance	104
	<u>20,881</u>
b) Consultants' service	
Freight and courier charges	417
Consultancy fees expense	245,157
Immigration-permit	1,528
Appointment allowance	5,500
Travelling - overseas	14,900
Legal fees	719
	<u>268,220</u>

UNIVERSITY OF THE SOUTH PACIFIC
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NOTES TO THE SPECIAL PURPOSE FINANCIAL REPORT *continued*
FOR THE PERIOD 1 AUGUST 2014 TO 31 DECEMBER 2015

3. EXPENSES *continued*

c) Training costs	
Hospitality/expenses on meetings	1,250
Subsistence allowance	6,794
Travelling costs	<u>8,098</u>
	<u>16,142</u>
d) Non consulting services	
Legal fees	<u>3,163</u>