

ISOBEL FOSTER TRUST FUND  
(MACOSS)

**ISOBEL FOSTER TRUST FUND  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

**Report on the Financial Statements**

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

*Opinion*

In our opinion, the financial statements on pages 58 to 61 give a true and fair view of the financial position of the Organisation as at December 31, 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matter

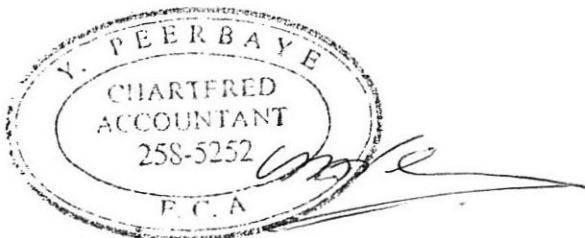
This report, including the opinion, has been prepared for the members of the council. We do not in, giving this opinion, accept or assume responsibility for any other purpose or any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Report on Other Legal and Regulatory Requirements**

We have no relationship with, or interests in the Organisation other than in our capacity as auditor.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Organisation as far as it appears from our examination of those records.



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**Mr Yousouf Peerbaye F.C.A**  
**Licensed By FRC**

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2017

NOTES	2017 Rs.	2016 Rs.
<b>Non-current assets</b>		
Investments	4,632,073	4,632,073
<b>Current assets</b>		
Short term deposit	113,000	113,000
Bank Balance - MCB	239,090	98,147
Bank Balance - SBM	1,277,805	1,275,617
	<u>1,629,895</u>	<u>1,486,764</u>
<b>Total assets</b>	<u><u>6,261,968</u></u>	<u><u>6,118,837</u></u>
<b>Accumulated funds and liabilities</b>		
<b>Accumulated funds</b>		
At 01st January	3,051,251	3,012,376
Surplus	143,131	38,875
Fair Value reserve	3,067,586	3,067,586
At 31st December	<u>-</u>	<u>-</u>
<b>Total equity and liabilities</b>	<u><u>6,261,968</u></u>	<u><u>6,118,837</u></u>

Approved by the Executive Committee on **27 APRIL 2018** and signed on its behalf by :



CHAIRPERSON



TREASURER

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED - 31 DECEMBER 2017**

	2017 Rs.	2016 Rs.
<b>Other Comprehensive Income</b>		
Dividend Received	140,943	158,747
Interest Received	2,188	3,827
Total Comprehensive Income	<u>143,131</u>	<u>162,574</u>
<b>Expenditure</b>		
Allowances	-	122,279
Bank Charges	-	1,420
Total expenditure	<u>-</u>	<u>123,699</u>
<b>Excess of income over expenditure</b>	<u>143,131</u>	<u>38,875</u>

**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 Rs	2016 Rs
<b>Cash flow from operating activities</b>		
Profit for the year	143,131	38,875
<b>Net cash generated from operating activity</b>	<u>143,131</u>	<u>38,875</u>
<b>Net Cash generated by investing activity</b>	<u>-</u>	<u>-</u>
<b>Net cash flow from financing activity</b>	<u>-</u>	<u>-</u>
<b>Net Increase in cash and cash equivalents</b>	<u>143,131</u>	<u>38,875</u>
Cash and cash equivalent at the beginning of the financial period	1,373,764	1,334,889
Net increase in cash and cash equivalent	143,131	38,875
Cash and cash equivalents at the end of the financial period	<u>1,516,895</u>	<u>1,373,764</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2017**

1. The Isobel Foster was set up on the 10<sup>th</sup> January 1976 to provide financial assistance to relatives of late Isobel Foster, domiciled in Mauritius, who may be in need. The fund is administered by the Board of trustees nominated by the Mauritius Council of Social Service from amongst representatives of its members.

**2. ACCOUNTING POLICIES**

The principal accounting policies adopted by the council are as follows:

(a) Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of certain non current asset in accordance with the International Financial Reporting Standards.

(b) Recognition of Income

Income is compromised of dividends from investment and interest from bank.

(c) Cash and cash equivalents

Cash comprises cash at bank and in hand, demand deposits and bank overdraft.

Cash equivalents are short – term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) Taxation

No provision for taxation is required as the organisation is exempt from taxation in terms of the second schedule of the Income Tax Act (section 7)

(e) Investments

Investments in quoted shares are measured at fair value through the profit and loss. Any fair value change is directly recognised in the income and expenditure statements.