



## **OFFICE OF THE AUDITOR GENERAL**

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### **OPINION OF THE AUDITOR GENERAL ON THE ACCOUNTS OF THE NATIONAL EMERGENCY FOUNDATION FOR THE PERIOD 28 DECEMBER 2004 TO 31 DECEMBER 2006**

#### **Scope**

I have audited the statement of accounts of the National Emergency Foundation for the period 28 December 2004 to 31 December 2006, as set out on pages 1-2, prepared under the historical cost convention.

The Board is responsible for keeping proper books of accounts, preparation of the statement of accounts and the information they contain. In accordance with Section 10 (2) of the National Emergency Foundation Notice, 2005 it is my responsibility to form an independent opinion, based on my audit, on the statement of accounts and to report it to the Board.

The audit was conducted in accordance with the International Organisation of the Supreme Audit Institutions (INTOSAI) auditing standards. The audit procedures included examination, on a test basis, of evidence supporting the amounts and disclosures in the statement of accounts as well as an assessment of the accounting policies.

The audit was planned and conducted so as to obtain all information and explanations considered necessary to provide me with sufficient evidence to give a reasonable assurance that the statement of accounts is free of material misstatement, whether caused by fraud or other irregularity or error. The overall adequacy of the presentation of information in the statement of accounts was also evaluated in forming my opinion.

The audit opinion has been formed on the above basis.

#### **Audit Opinion**

In my opinion, the statement of accounts properly present the financial position of the National Emergency Foundation as at 31 December 2006 and the results of its operations for the period then ended.

**Marc Benstrong**  
**Auditor General**

**10 June 2009**  
**Victoria**

## **NATIONAL EMERGENCY FOUNDATION**

### **Report of the Members of the Board in respect of the Foundation's activities for the period from inception to 31 December 2006**

#### **Incorporation**

The National Emergency Foundation was established under the National Emergency Foundation Notice (S.I. 20/2005) dated 15<sup>th</sup> April 2005.

Under Section 11 of the said Notice, the Foundation was deemed effective from 28<sup>th</sup> December 2004.

#### **Objectives**

The objectives of the Foundation were:

- (a) to raise funds from Government, private individuals, corporations, associations and other institutions in Seychelles and elsewhere;
- (b) to use the funds to assist persons in cases of emergencies, such as floods, fires, tsunamis, land slides and other natural causes
- (c) to provide temporary relief to small businesses which have suffered significantly through above causes by extending short term loans for purchase of equipment raw materials or related products
- (d) to assist other charitable organisations in achieving above objectives.

#### **Criteria for application of Funds received**

In assessing the level of relief provided to various claimants, the Board took into consideration the following main criteria:

- (a) the level of funds raised and, where stated, the donor's expressed wishes;
- (b) the level of assistance provided by other organizations to the same victims, and;
- (c) the extent of the damages suffered.

## Results

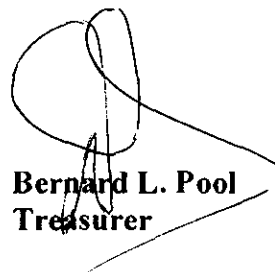
As more fully detailed in the Fund Account Statement attached, the Foundation received a total of R 4,584,123/- in donations and paid out R 3,445,389 in disaster relief. Administration cost amounted to R 33,737/- leaving a net excess of Donation received in the sum of R 1,104,997/-.

There were over 200 donors and more than 250 persons/organizations received relief in cash or kind.

## Recognition

The Board Members wishes to express their sincere thanks to the generosity of the donors and also to all the other organisations which in one way or another assisted them in the discharge of their duties.

  
Gerard Lafortune  
Chairman

  
Bernard L. Pool  
Treasurer

11<sup>th</sup> May 2009

**NATIONAL EMERGENCY FOUNDATION**

**Fund Account in respect of the period 28<sup>th</sup> December 2004**


**to 31<sup>st</sup> December 2006**

	Notes	R	R
Donations Received	1		4,584,123
Disaster Relief Costs	2	3,445,389	
Administration Costs			
Bank Charges		2,087	
Postages & Stationary		3,000	
Press Notices		2,400	
Professional Assessors fees		20,000	
Transport of Materials		6,250	
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			3,479,126
			-----
Surplus	3		1,104,997
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Represented by:

Cash at Bank (Rupees)		308,170
Cash at Bank (Stg)	1(c)	247,012
Cash at Bank (Euro)	1(c)	140,658
Cash at Bank (US\$)	1(c)	409,157
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	1	1,104,997
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**Gerard Lafortune**  
Chairman

  
**Bernard L. Pool**  
Hon. Treasurer

11<sup>th</sup> May 2009

# NATIONAL EMERGENCY FOUNDATION

## Notes to the Fund Account

### 1. Accounting Policies

- (a) The accounts have been prepared under the historical cost convention.
- (b) Receipts and expenditure are accounted for on a cash received and cash paid basis.
- (c) Translation of foreign exchange transactions and balances held at the year end have been effected at the following rates of exchange:

£ stg 1 =	R 10/00
Euro 1 =	R 7/00
US\$ 1 =	R 5/50

### 2. Commitments

- (a) In accordance with one donor's wish the following sums received have yet to be disbursed.
  - (i) Fishing Boat Owners Association Euro 15,000 (R105,000)
  - (ii) Victoria Children's Playground Euro 5,000 (R 35,000)

Despite reminders to both organizations, neither have come forward to claim their allocation.

- (b) Relief approved for which recipients failed to collect their allocations amounted to R 242,500/-.

### 3. Fund Account Balance

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Fund Balance at 31 December 2006	1,104,997
Commitments per Note 2 above	382,500
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Uncommitted Fund Account Balance @ 31/12/06	722,497
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