



Mauritius Institute of  
Professional Accountants

**ANNUAL REPORT**  
**2025**

**BOARD MEMBERS**

From July 2025 up to 29 June 2025

Mr. Sin Chong LI	Chairperson
Mr. Mohammad Sallah-Ud-Din Surfraz	1st Vice-Chairperson
Mrs. Valerie Carolle Wong Choi Wah	2nd Vice-Chairperson
Mr. Piang Cheong Chin Koon Siw	Treasurer
Mr. Krishnanand Jeewon	Secretary
Mr. Mohammad Umar Quayyam Annowar	Board Member

From 29 June 2025 onwards

Mr. Sin Chong LI	Chairperson
Mr. Mohammad Sallah-Ud-Din Surfraz	1st Vice-Chairperson
Mrs. Valerie Carolle Wong Choi Wah	2nd Vice-Chairperson
Mr. Mohammad Umar Quayyam Annowar	Treasurer
Mr. Krishnanand Jeewon	Secretary
Mr. Piang Cheong Chin Koon Siw	Board Member
Mr. Vadish Horeessran	Board Member

**REGISTERED ADDRESS**

Mauritius Institute of Professional Accountants (MIPA)  
Suite 1104, 11<sup>th</sup> Floor, SIT Business Centre,  
The CORE, 62, Cybercity, Ebene, Mauritius

**AUDITOR**

HLB Audit Practice (Mauritius)  
Appavoo Business Centre 29Bis Mère Barthélemy Street,  
Port Louis Republic of Mauritius

**BANKER**

ABC Banking Corporation Ltd

Duke of Edinburgh Avenue,  
Place d'Armes, 11328, Port Louis, Republic of Mauritius

Maubank Ltd,

25 Bank Street, Cybercity,  
Ebene 72201, Republic of Mauritius

Mauritius Commercial Bank Ltd

Sir William Newton Street,  
Port Louis, Republic of Mauritius

State Bank of Mauritius Ltd

SBM Tower 1, Queen Elizabeth II Avenue,  
Port Louis, Republic of Mauritius

Afrasia

3rd Floor NeXTeracom Tower III,  
Ebene, Republic of Mauritius

CONTENTS	PAGES
REPORT OF THE CHAIRPERSON	2 - 6
REPORT OF THE BOARD	7 - 8
PROFILE OF BOARD MEMBERS	9 - 11
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS	12 - 14
STATEMENT OF FINANCIAL POSITION	15
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	16
STATEMENT OF MOVEMENT IN ACCUMULATED SURPLUS	17
STATEMENT OF CASH FLOWS	18
NOTES TO THE FINANCIAL STATEMENTS	19 - 34

# Financial Year 2024-2025

## Chairman's Report

It is with profound pride and a deep sense of duty that I present, on behalf of the Board of the Mauritius Institute of Professional Accountants (MIPA), the Annual Report for the financial year 01st July 2024 to 30th June 2025.

This reporting period holds special significance as it marks the 20th Anniversary of MIPA, a milestone that reflects two decades of unwavering commitment to advancing the accountancy profession in Mauritius. From its modest beginnings as a regulatory body, MIPA has evolved into a respected institution with influence extending across national and international spheres. Our journey has been shaped by challenges that tested our resolve and achievements that reaffirm our purpose: to uphold ethics, professionalism and public trust.

Throughout this commemorative year, our strategic focus was anchored on three pillars: celebrating our legacy, empowering our members and expanding our global relevance. These priorities guided our actions as we honoured our past while laying the groundwork for a future-ready profession.

A key highlight was our investment in professional development. Recognising that the profession's future hinges on continuous learning, we broadened our Continuing Professional Development (CPD) framework to include emerging themes such as sustainability reporting, digital transformation and artificial intelligence. This ensured our members remain not only responsive to change-but drivers of it.

Another defining moment was the successful convening of the Forum of Accountants 2024. This flagship event reaffirmed MIPA role as a convener of thought leadership, bringing together regulators, practitioners and global experts to explore the evolving role of accountants in fostering resilience and innovation across sectors.

Internationally, MIPA deepened its engagement with leading bodies including the Pan African Federation of Accountants (PAFA) and the International Federation of Accountants (IFAC). These partnerships reinforce our ambition to position Mauritius as a regional centre of excellence and a contributor to global policy shaping the future of accountancy.

Looking ahead, our strategic vision is rooted in innovation, inclusivity and internationalisation. Innovation will drive our digital transformation and enhance member services. Inclusivity will ensure that all professionals-regardless of background or career stage-are supported and inspired. Internationalisation will continue to expand our reach, enabling cross-border collaboration and mobility.

I extend my sincere appreciation to my fellow Board members, the Secretariat, our members and stakeholders for their steadfast support. The progress we've made is a testament to collective effort. Together, we will continue to build a profession defined by excellence, integrity and global relevance.

# Financial Year 2024-2025

## Accomplishments in 2024–2025

### Celebrating 20 Years of MIPA

In 2025, MIPA proudly marked its 20th Anniversary with a series of commemorative events, including a recognition ceremony honouring past leaders who shaped our journey. This milestone served not only as a celebration of our institutional legacy but also as a reaffirmation of our commitment to shaping the future of accountancy in Mauritius and beyond.

### Forum of Accountants 2024

Held on 16–17 October 2024 at the Intercontinental Resort, the 6th edition of the Forum of Accountants convened over 100 professionals under the theme “Accountancy Profession: Anchors of Resilience, Catalysts of Innovation.”

The Forum featured keynote addresses, expert panels and technical sessions on topics including sustainability reporting, AI in auditing, regulatory reform and fintech. It reinforced the Forum’s role as Mauritius’ premier platform for professional dialogue and development.

### Enhancing CPD Training

MIPA delivered over 30 CPD activities-workshops, seminars and webinars-covering IFRS updates, ESG reporting, tax reforms, cybersecurity and digital finance.

Our hybrid delivery model enabled broader participation and flexibility. This expansion reflects our commitment to equipping members with future-ready skills and maintaining professional excellence.

## Ongoing Projects

### Establishment of a New Office

To support our growing operations, MIPA initiated the relocation to a modern, spacious office. This strategic investment will enhance member access to services and reinforce MIPA role as a central hub for the profession.

The upgraded facility will also strengthen our regulatory functions and stakeholder engagement, aligning infrastructure with institutional ambition.

### New Website and Member Portal

Digital transformation remains a cornerstone of our strategy. Development is underway for a redesigned website and enhanced Member Portal, offering intuitive access to CPD resources, streamlined registration and payment and interactive networking features.

This initiative will improve transparency, responsiveness and member experience-setting the stage for a more connected professional community.

# Financial Year 2024-2025

## Strengthening International Cooperation

MIPA continued to expand its international footprint through active collaboration with PAFA, IFAC and other PAOs across Africa, Europe and Asia.

These partnerships facilitate joint training, regulatory alignment and policy advocacy. They also enhance global mobility and recognition of Mauritian accountants, positioning Mauritius as a regional leader in accountancy.

## Championing Future-Ready Accountants

Looking forward, MIPA remains committed to cultivating a resilient and future-ready profession. We will continue to evolve our CPD offerings to include frontier topics such as AI in auditing, blockchain, sustainable finance and digital ethics.

This forward-looking approach ensures our members are equipped to lead in a rapidly changing global landscape.

## Overview of the year

### Financial Highlights

Category	Trend	Description
Subscription Income	↓	Slight decline due to reduced admission fees
Training & Education Income	↓	Significant drop from lower participation and higher costs
Operating Expenses	↑	Increase driven by overseas missions and MIPA events
Administrative Expenses	↓	Decrease from savings in legal fees and depreciation
Net Surplus	↓	Declined due to software write-off
Cash Position	↑	Strengthened to support strategic initiatives

### Overseas Missions Summary

During the year, MIPA actively participated in a series of high-level international engagements that reinforced its strategic positioning within the global accountancy profession. These missions were aligned with the Institute's commitment to regulatory excellence, regional collaboration and global alignment.

Key missions included:

- **IFAC Council Meeting in Paris, France**  
Strengthening MIPA visibility and voice within the global standard-setting community.
- **PAFA Board Meetings in Abuja, Nigeria and Tunis, Tunisia**  
Contributing to continental governance discussions and advancing regional integration efforts.

## Financial Year 2024-2025

- **Accountancy Quality Advisory Group in Kigali, Rwanda**  
Supporting initiatives aimed at enhancing quality and professional standards across Africa.
- **Africa Congress of Accountants (ACOA2025) in Kigali, Rwanda**  
Engaging in dialogue on sustainability, digital transformation and the evolving role of the profession in public interest.

These missions provided valuable platforms for knowledge exchange, policy dialogue and strategic networking. They also reaffirmed MIPA role as a proactive contributor to the development of a resilient, future-ready accountancy profession across Mauritius and the broader region.

## Learning & Development Activities

MIPA delivered a robust calendar of professional development initiatives, reinforcing its commitment to future-ready skills, regulatory awareness and member engagement. Activities spanned technical training, outreach and strategic forums:

### Topic / Event

Accrual IPSAS Training Program

Accounting for Taxes

ICC Outreach - AML/CFT Act 2024 (*virtual*)

Forum of Accountants 2024

ICC Outreach - Scope of Independent Audit (*virtual*)

IFRS 18 and IFRS 7

Post-Budget Discussion Forum 2025

IFRS 9 and IFRS 16

These sessions addressed evolving standards, compliance obligations and fiscal developments. The mix of outreach and technical forums ensured broad relevance across member segments, while reinforcing MIPA role as a trusted knowledge hub for the profession.

## Outlook

Looking ahead, MIPA remains committed to strengthening the accountancy profession in a rapidly evolving environment shaped by technology, global regulation and sustainability. Our focus will remain on digital transformation, including the rollout of a seamless digital interface to enhance member services and operational efficiency. We will also reinforce our regulatory and developmental efforts to ensure that professional accountants in Mauritius are equipped to meet emerging challenges and seize new opportunities.

Collaboration remains key. MIPA will deepen its engagement with regulators, professional bodies and stakeholders-locally and internationally-while ensuring our processes remain resilient, transparent and aligned with the public interest. Strong governance, effective leadership and member support will continue to drive our mission forward.

# Financial Year 2024-2025

## Acknowledgement

On behalf of the Board, I extend sincere thanks to all MIPA members for their continued trust and commitment. I also acknowledge the dedication of my fellow Board members- **Mohammad Sallah-Ud-Din Surfraz, Valerie Carolle Wong Choi Wah, Mohammud Umar Quayyam Annowar, Krishnanand Jeewon, Piang Cheong Chin Koon Siw and Vadish Horeessran**-whose contributions have been invaluable. The Board further recognises the professionalism of our staff and the support of our stakeholders and partners. Together, we will continue shaping a strong, trusted and future-fit profession.

# Report of the Board

The Board of the Mauritius Institute of Professional Accountants (MIPA) is pleased to present its annual report, accompanied by the audited financial statements for the financial year ended 30 June 2025.

## PRINCIPAL ACTIVITY

The Mauritius Institute of Professional Accountants (MIPA) was established under the Financial Reporting Act 2004 (FRA 2004), which came into force on 20 January 2005. In accordance with Section 45 of the Act, MIPA core objectives are:

- To supervise and regulate the accountancy profession in Mauritius; and
- To uphold the highest standards of professional and business conduct, thereby enhancing the quality of services delivered by professional accountants.

## FINANCIAL RESULTS

Details of the statement of profit or loss and other comprehensive income for the year ended 30 June 2025 are presented on page 16. MIPA recorded a surplus of **MUR 795,546** for the year (2024: MUR 2,786,924). The year-on-year decline is primarily due to reduced revenue from training and education activities, coupled with an extraordinary item write-off of MUR 830,934 related to partial payment for software implementation.

## BOARD MEMBERS

MIPA operates under a self-regulatory framework, governed transparently by its Board. The Board comprises up to seven members elected from professional accountancy bodies specified in the FRA 2004. Board meetings were convened as required under Section 48(1) of the FRA 2004.

## STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Under Section 61 of the Financial Reporting Act 2004, MIPA is mandated to prepare annual financial statements that present a true and fair view of its financial position and performance. In fulfilling this responsibility, Board members are required to:

- Select and consistently apply appropriate accounting policies;
- Make reasonable and prudent judgements and estimates;
- Confirm adherence to International Financial Reporting Standards (IFRS), disclosing any material departures; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume continued operations.

Board members are also accountable for maintaining accurate accounting records that reflect MIPA financial position and ensure compliance with FRA 2004 and IFRS. They are further responsible for safeguarding MIPA assets and implementing measures to prevent and detect fraud and irregularities.

The Board confirms that these responsibilities were duly fulfilled in the preparation of the financial statements for the year ended 30 June 2025.

# Report of the Board

## AUDITOR

The auditor, HLB Audit Practice (Mauritius), has expressed its willingness to continue in office and in accordance with the Mauritius Companies Act 2001, a resolution concerning its re-appointment will be proposed at the next Annual Meeting.



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**Sin Chong Li**

Chairperson



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**Krishnanand Jeewon**

Secretary

## Board Member Profile

### **Mr. Sin C. Li, Chairperson**

Sin is the Senior Partner at Baker Tilly Mauritius and currently serves as the Chairperson of the Mauritius Institute of Professional Accountants (MIPA). He focuses on the strategic direction of the practice and is responsible for the business development and digitalization initiatives at our firm. He still manages a handful of clients so that he can stay current with general operational challenges.

Sin has over 3 decades of experience in audit, tax, project finance, and insolvency. He has worked in the USA for 23 years at various international firms, including Big 4 and mid-tier accounting firms and IFC (the private arm of The World Bank) dealing with multinational corporations, venture capital funds, and private equity funds on worldwide projects. Sin is the first U.S. CPA to be licensed in Mauritius. He is also committed to community service and currently sits on the board of several NGOs helping battered women and children with mental disabilities.

### **Mr. Mohammad Sallah-Ud-Din Surfraz (Den), 1st Vice-Chairperson**

Surfraz is a Fellow of the Association of Certified Chartered Accountants (FCCA) and a Certified Fraud Examiner (CFE). He has more than 30 years of experience in the Financial Services industry and his expertise is mainly in the areas of Financial Crimes investigations, Risk Management and Compliance. He has been an advocate of the profession for the last 10 years. He is presently the Market Head - Risk and Governance of TMF Group for the Middle East and Africa. His previous positions were with Butterfield Group as Head of Compliance for Mauritius, and with Citco as Global Operation Control and KYC AML Manager. He has also worked as an investigator at the Financial Intelligence Unit and as a Police Officer mainly with the Anti-Drugs and Smuggling Unit (ADSU).

### **Mrs. Valerie Carolle Wong Choi Wah, 2nd Vice-Chairperson**

Valerie is a Partner at KPMG and a Fellow of the Association of Certified Chartered Accountants. With over 22 years of extensive audit experience at KPMG Mauritius and KPMG Luxembourg, she specializes in financial services, delivering expert oversight on audits for a diverse portfolio of clients. Her expertise spans banking, asset management, hospitality, retail, and more, where she has consistently led complex audit assignments for both local and international organizations.

Valerie is the lead Assurance Partner for ESG at KPMG, driving the firm's commitment to sustainability and responsible business practices. She leads ESG trainings and webinars, empowering clients and colleagues with the knowledge and tools needed to navigate the evolving landscape of environmental, social, and governance standards.

As a committed advocate for diversity and innovation, Valerie has served as a board member of the Mauritius Institute of Professional Accountants (MIPA) for the past three years. In this capacity, she has played a key role in driving initiatives and fostering strategic growth within the accounting profession in Mauritius.

## Board Member Profile

### **Mr. Krishnanand Jeewon, Secretary**

Krishnanand is a Chartered Global Management Accountant and holds a Master of Business Administration from the University of Birmingham. He has over 30 years of working experience in multiple industries, and local and global companies. His main areas of expertise are service delivery and operations management, operational excellence, cost optimization, Financial management, F&A solutions, business work processes and controls.

### **Mohammad Umar Quayyam Annower, Treasurer**

Mr. Umar Quayyam is a Fellow Member of the Institute of Public Accountants (IPA) from Australia and is also a law practitioner. He has more than ten years of experience in the field of finance, having worked with clients from different sectors, namely the tourism sector, the textile industry and property development.

He is a member of the Chartered Institute of Securities & Investment (CISI) in the UK and an Associate Member of the Tax Institute (ATI) of Australia. He holds the title of Certified Professional Forensic Accountant (CPFAcct) from the Institute of Certified Professional Forensic Accountants (ICFA) in USA and is an Accredited Civil and Commercial Mediator from UK.

Besides being a barrister at law practicing in litigation and appearing before various courts in Mauritius, he also does corporate work for management companies and offer directorship services to companies. He is currently acting as an independent director for a global business company based in the UAE.

Being well-versed in finance and law, he is confident that his knowledge and expertise will contribute to MIPA's success towards the welfare of the accountancy profession in Mauritius.

### **Mr. Piang Cheong Chin Koon Siw (Nick), Board Member**

Nick is a fellow of the Institute of Chartered Accountants in England and Wales and is currently the CFO of Cim Group. Prior to joining CIM, Nick was Head of Finance at ABC Banking Corporation Ltd and previously held senior roles at RBS Insurance, UK and Barclays Capital, UK. His experience in the financial sector spans more than 15 years.

### **Mr. Vadish Horeessran, Board Member**

Vadish Horeessran is a distinguished finance professional with over fourteen years of expertise spanning accounting, auditing, taxation, and risk management. He is UK qualified accountant accredited by the Association of International Accountants and serves as an elected board member of the Mauritius Institute of Professional Accountants (MIPA). His portfolio of advanced certifications includes Certified Professional Internal Auditor (State of Delaware), Chartered Internal Auditor (Institute of Internal Auditors, Malaysia), Certified Professional Forensic Accountant (Institute of Certified Forensic Accountants, USA), and an IFRS Certificate from the American Institute of Certified Public Accountants. Currently in the final stages of an MBA in Finance at Woolf University Malta (accredited by Exeed College, Dubai),

## Board Member Profile

Vadish has led cross-border audit engagements, crafted risk management frameworks aligned with international standards, and advised boards and senior leadership on governance matters—consistently advancing financial transparency and organizational excellence.

## Independent Auditor's report

To the members of THE MAURITIUS INSTITUTE OF PROFESSIONAL ACCOUNTANTS

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### *Report on the Audit of the Financial Statements*

#### Opinion

We have audited the financial statements of The Mauritius Institute of Professional Accountants ("MIPA") set out on pages 15 to 34, which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of movement in accumulated surplus for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of MIPA as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Financial Reporting Act 2004.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of MIPA in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The board members are responsible for the other information. The other information comprises of the report of the chairperson and the board but does not include the financial statements and our auditor's report thereon.

Our opinion on these financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### *Board Members' Responsibilities for the Financial Statements*

The board members are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Financial Reporting Act 2004. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**hlb-mauritius.com**

**HLB AUDIT PRACTICE (MAURITIUS)**

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HLB Mauritius is an independent member of HLB the global advisory and accounting network

## Independent Auditor's report

To the members of THE MAURITIUS INSTITUTE OF PROFESSIONAL ACCOUNTANTS

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*Board Members' Responsibilities for the Financial Statements (Continued)*

In preparing the financial statements, the board members are responsible for assessing MIPA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board members either intend to liquidate MIPA or to cease operations, or has no realistic alternative but to do so.

The board members are responsible for overseeing the MIPA's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Conclude on the appropriateness of board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on MIPA's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause MIPA to cease to continue as a going concern.
- Obtain an understanding of internal control relevant to the audit 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 MIPA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board members.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the operating activities within MIPA to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of MIPA audit. We remain solely responsible for our audit opinion.

Independent Auditor's report

To the members of THE MAURITIUS INSTITUTE OF PROFESSIONAL ACCOUNTANTS

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

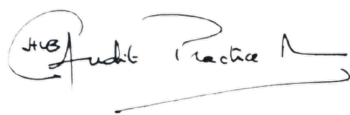
We communicate with board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

- We have no relationship with, or any interest in, MIPA other than in our capacity as auditors and members of MIPA;
- We have obtained all information and explanations that we have required; and in our opinion, proper accounting records have been kept by MIPA as far as it appears from our examination of those records.

Use of report

This report is made solely for MIPA's members, as a body, in accordance with the Financial Reporting Act 2004. Our audit work has been undertaken so that we might state to MIPA's members those matters we are required to state to the members in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MIPA and MIPA's members, as a body, for our audit work, for this report, or for the opinions we have formed.



HLB Audit Practice (Mauritius)  
Port Louis



Louis Clensy Appavoo, FCCA, ACA, MBA  
Reporting partner  
Licenced by Financial Reporting Council

Date: 29.08.2025

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 MUR	2024 MUR
<b>ASSETS</b>			
Non-current assets			
Equipment	4	176,398	157,330
Intangible assets	5	2	2
Total non-current assets		176,400	157,332
Current assets			
Trade and other receivables	6	2,318,351	3,229,354
Cash and cash equivalents	7	21,117,831	19,228,144
Total current assets		23,436,182	22,457,498
Total assets		23,612,582	22,614,830
<b>RESERVES AND LIABILITIES</b>			
Reserves			
Accumulated Fund		16,840,269	16,044,723
Liabilities			
Non-current liability			
Retirement benefit obligations	8	174,867	267,878
Current liability			
Subscriptions received in advance		5,257,850	5,476,881
Trade and other payables	9	1,339,596	825,348
Total current liabilities		6,597,446	6,302,229
Total liabilities		6,772,313	6,570,107
Total reserves and liabilities		23,612,582	22,614,830

These financial statements have been approved for issue by the Board on **Friday 29 August 2025** and signed on its behalf by:



Sin Chong Li  
Chairperson



Krishnanand Jeewon  
Secretary

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 MUR	2024 MUR
Subscriptions income	11	12,972,000	13,397,000
Net income from training and education	12	205,575	1,318,315
Arrears of subscription income	13	536,000	726,000
Provision for liabilities written back	14	113,086	-
		<u>13,826,661</u>	<u>15,441,315</u>
Other operating expenses	15	<u>(3,233,556)</u>	<u>(2,984,835)</u>
Operating surplus		10,593,105	12,456,480
Administrative expenses	16	(9,320,124)	(9,735,801)
Net finance income	17	<u>353,499</u>	<u>66,245</u>
Net surplus for the year		1,626,480	2,786,924
Less: Extraordinary item	18	<u>(830,934)</u>	<u>-</u>
Net surplus of income over expenditure		795,546	2,786,924
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>795,546</u></u>	<u><u>2,786,924</u></u>

The notes from pages 19 to 34 form an integral part of these financial statements.

STATEMENT OF MOVEMENT IN ACCUMULATED SURPLUS FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated Fund
	MUR
At 01 July 2023	13,257,799
Surplus for the year	2,786,924
Other comprehensive income	-
At 30 June 2024	16,044,723
Surplus for the year	795,546
Other comprehensive income	-
At 30 June 2025	<u>16,840,269</u>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 MUR	2024 MUR
<b>Cash flows from operating activities</b>			
Surplus for the year		795,546	2,786,924
<i>Adjustment for:</i>			
Depreciation of equipment	4	52,818	136,997
Bank interest income	17	353,499	66,245
Movement in gratuity on retirement	8	(93,011)	8,385
<b>Operating surplus before working capital changes</b>		<b>1,108,852</b>	<b>2,998,551</b>
Movement in receivables	6	911,003	(1,053,279)
Movement in payables	9	295,217	(993,684)
Bank interest income received	17	(353,499)	(66,245)
<b>Net cash generated from operating activities</b>		<b>1,961,573</b>	<b>885,343</b>
<b>Cash flows from investing activities</b>			
Acquisitions of equipment	4	(71,886)	(23,635)
<b>Net cash used in investing activities</b>		<b>(71,886)</b>	<b>(23,635)</b>
<b>Net movement in cash and cash equivalents</b>		<b>1,889,687</b>	<b>861,708</b>
Cash and cash equivalents at beginning of the year		19,228,144	18,366,436
<b>Cash and cash equivalents at end of the year</b>	7	<b>21,117,831</b>	<b>19,228,144</b>

The notes from pages 19 to 34 form an integral part of these financial statements.

1. GENERAL INFORMATION

The Mauritius Institute of Professional Accountants ("MIPA") has been established under the Financial Reporting Act 2004. The objects of MIPA are to regulate and supervise the accountancy profession, to promote the highest standards of professional and business conduct and enhance the quality of services offered by professional accountants.

The address of the registered office is Suite 1104, 11<sup>th</sup> Floor, SIT Business Centre, The Core, 62, Cybercity, Ebene.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and other regulatory requirements.

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention except for financial assets and financial liabilities which are measured at amortised cost.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise its judgement in the process of applying MIPA's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where critical estimates and assumptions are significant to the financial statements are disclosed in Note 3.

2.3 New and Revised International Financial Reporting Standards ( "IFRSs")

2.3.1 Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the following new and revised standards and interpretation issued by the IASB became mandatory for the financial year beginning on 01<sup>st</sup> July 2024:

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

2.3.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 01<sup>st</sup> July 2025, or later periods, but which MIPA has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

Effective date of IFRS 18 - 01<sup>st</sup> January 2027

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective (Continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Effective date of IFRS 19 - 01<sup>st</sup> January 2027

Where relevant, MIPA is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

2.4 *Equipment*

Equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to bringing the asset to working condition for their intended use.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to MIPA and the cost of the item can be measured reliably.

Depreciation is calculated to write off the cost of the assets on a straight line basis over the expected useful lives of the assets. The annual rates used are as follows:

Office equipment	- 20%
Computer equipment	- 33%
Furniture and fittings	- 10%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the statement of profit or loss and other comprehensive income.

2.5 *Intangible assets*

Computer software and website

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using the straight-line method over their estimated useful lives of 3 years. Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by MIPA and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives (not exceeding 3 years).

Intangible assets are not revalued.

At each statement of financial position date MIPA reviews the carrying amount of each intangible asset. If there is any indication of impairment, a write down is made if the carrying amount exceeds the recoverable amount.

2.6 *Financial instruments*

Financial instruments held by MIPA are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by MIPA, as applicable, are as follows:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 *Financial instruments (Continued)*

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows).

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial liabilities:

- Amortised cost.

Note 19 Financial Instruments and risk management presents the financial instrument held by the MIPA based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instruments held by MIPA are presented below:

2.6.1 *Receivables*

(a) Classification

Receivables, excluding, when applicable, prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and MIPA's business model is to collect the contractual cash flows on other receivables.

(b) Recognition and measurement

Receivables are recognised when MIPA becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Receivables are initially recognised at fair value and subsequently measured at amortised cost less an allowance for any irrecoverable amounts. Allowance is made when there is objective evidence that MIPA will not be able to recover balances in full. Balances are written-off when the probability of recovery is assessed as being remote.

2.6.2 *Cash and cash equivalents*

Cash and cash equivalents comprises of cash at banks and in hand and are stated at carrying amount which is deemed to be at amortised cost.

2.6.3 *Payables*

(a) Classification

Payables excluding amounts received in advance are classified as financial liabilities subsequently measured at amortised cost.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6.3 *Payables (Continued)*

*(b) Recognition and measurement*

They are recognised when MIPA becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs.

Payables expose MIPA to liquidity risk and possibly to interest rate risk. Refer to note 19 for details of risk exposure and management thereof.

2.6.4 *Derecognition*

*(a) Financial assets*

MIPA derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If MIPA neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, MIPA recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If MIPA retains substantially all the risks and rewards of ownership of a transferred financial asset, MIPA continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

*(b) Financial liabilities*

MIPA derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.6.5 *Impairment*

*Impairment of financial assets*

MIPA recognises loss allowances for ECL on:

- Financial assets measured at amortised cost.

MIPA measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, MIPA considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on MIPA's historical experience and informed credit assessment and including forward-looking information.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 *Financial instruments (Continued)*

2.6.5 *Impairment (Continued)*

*Impairment of financial assets (Continued)*

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which MIPA is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that MIPA expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, MIPA assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by MIPA on terms that MIPA would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when MIPA has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. MIPA makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

*Impairment of non-financial assets*

MIPA assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, MIPA estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 *Financial instruments (Continued)*

2.6.5 *Impairment (Continued)*

*Impairment of non-financial assets (Continued)*

The recoverable amount of an asset or a cash-generating unit is higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in the statement profit or loss and other comprehensive income.

2.7 *Retirement benefit obligations*

*(a) Retirement gratuity*

MIPA has provided a severance allowance for each year of service in respect of each employee on retirement at the age of 65 in accordance with the provisions under the Workers' rights Act 2019 (as amended).

The present value of unfunded obligations is recognised in the statement of financial position as a non current liability.

The current service cost and any unrecognised past service cost are recognised as an expense under staff costs together with the associated interest cost.

*(b) State pension plan*

Contributions to the Pension Scheme (Contribution Sociale Généralisée (CSG) or Generalised Social Contribution) expensed to the statement of profit or loss and other comprehensive income in the period in which they fall due.

2.8 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to MIPA and the revenue can be reliably measured.

Member's subscription fees, other than exempt members, are recognised in the statement of profit or loss and other comprehensive income as income in the year to which it relates. Income from admission fees are recognised in the relevant year of admission.

Subscription fees from member firms are accounted for in the year in which it is received.

Income from training and education is measured at the fair value of the consideration received or receivable.

Subscription income received in advance is included within payables and subsequently credited to the statement of profit or loss and other comprehensive income in the year in which services for these subscriptions are rendered.

Interest income is recognised on the accruals basis unless collectability is in doubt.

2.9 *Expense recognition*

Expenses are accounted for on an accruals basis in the statement of profit or loss and other comprehensive income.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 *Foreign currency translation*

*(a) Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which MIPA operates, Mauritian Rupees (MUR) ('the functional currency'). The financial statements are presented in Mauritian Rupees (MUR), which is the MIPA's presentation currency.

*(b) Transaction and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

2.11 *Provisions*

Provisions are recognised when MIPA has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.12 *Related parties*

Related parties are individuals, including management personnel, where the individual has the ability, directly or indirectly to control the other party, or exercise significant influence over the party in making financial and operational decisions.

2.13 *Operating leases*

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight line basis over the period of the lease.

2.14 *Reserves*

Reserves consist of accumulated surpluses.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

The preparation of MIPA's financial statements requires board members and management to make judgements, estimates and assumptions about the reported amounts of revenues, expenses and the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in a period of the revision and future periods if the revision affects both current and future periods.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

*(a) Judgement*

*Going concern*

The board members have made an assessment of MIPA's ability to continue as a going concern and is satisfied that MIPA has the resources to continue in business for the foreseeable future. Furthermore, board members are not aware of any material uncertainties that may cast significant doubt upon MIPA's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

*Business model assessment*

Classification and measurement of financial assets depends on the result of the SPPI and the business model test. MIPA determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the management of the assets are compensated. Monitoring is part of the MIPA's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

*(b) Key sources of estimation*

*Impairment of receivables*

Impairment of receivables is made when there is objective evidence that MIPA will not be able to collect certain debts. MIPA is required to estimate the level of impairment based on detailed analysis and experience of historic impairment rates in the context of the current debtor profile. The amount to be impaired has to be approved by the board members.

*Equipment and intangible assets*

Equipment and intangible assets are depreciated and amortised respectively over their useful lives taking into account residual value, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life-cycle and maintenance programs are taken into account. Residual value assessments consider future market conditions, the remaining life of the assets and projected disposal value. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

The residual value of an asset is the estimated net amount that MIPA would currently obtain from disposal of the asset, if the asset was already of the age and in condition expected at the end of its useful life.

The board members therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected useful lives.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. EQUIPMENT	Office equipment	Computer equipment	Furniture and fittings	Total
	MUR	MUR	MUR	MUR
<i>Cost or valuation:</i>				
At 01 July 2023	241,498	766,400	716,562	1,724,460
Additions	-	23,635	-	23,635
At 30 June 2024	241,498	790,035	716,562	1,748,095
Additions	-	71,886	-	71,886
At 30 June 2025	241,498	861,921	716,562	1,819,981
<i>Depreciation:</i>				
At 01 July 2023	224,018	700,806	528,944	1,453,768
Charge for the year	4,370	82,525	50,102	136,997
At 30 June 2024	228,388	783,331	579,046	1,590,765
Charge for the year	4,006	19,377	29,435	52,818
At 30 June 2025	232,394	802,708	608,481	1,643,583
<i>Net book value:</i>				
At 30 June 2024	13,110	6,704	137,516	157,330
At 30 June 2025	9,104	59,213	108,081	176,398
5. INTANGIBLE ASSETS		Database management software and website	Accounting software licence	Total
		MUR	MUR	MUR
<i>Cost or valuation:</i>				
At 01 July 2023		310,501	62,030	372,531
Additions		-	-	-
At 30 June 2024		310,501	62,030	372,531
Additions		-	-	-
At 30 June 2025		310,501	62,030	372,531
<i>Amortisation:</i>				
At 01 July 2023		310,500	62,029	372,529
Charge for the year		-	-	-
At 30 June 2024		310,500	62,029	372,529
Charge for the year		-	-	-
At 30 June 2025		310,500	62,029	372,529
<i>Carry amounts:</i>				
At 30 June 2024		1	1	2
At 30 June 2025		1	1	2

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

6. TRADE AND OTHER RECEIVABLES	Note	2025 MUR	2024 MUR
Other receivables for training		16,000	5,000
Prepayments		629,443	992,620
Deposit for rent		297,706	284,100
Interest receivable on bank deposits		291,732	-
Part-payment on intangible assets		-	830,934
Receivables from training		1,045,970	1,064,200
IFRS Books		37,500	52,500
		<u>2,318,351</u>	<u>3,229,354</u>

- (a) The Board does not consider subscriptions receivable to be a financial asset since these are statutory dues and not contractual dues. Accordingly, no disclosures have been presented relating to the ageing of those subscriptions receivables.
- (b) The part-payment for the implementation of intangible assets has been written off during the year as the supplier has discontinued the service.
- (c) Receivables are unsecured and fully performing. No collaterals are held in respect of those receivables.
- (d) The carrying amounts of receivables approximate their fair values.

7. CASH AND CASH EQUIVALENTS	2025 MUR	2024 MUR
Cash	8,133,451	19,228,144
Fixed Deposit with bank	12,984,380	-
	<u>21,117,831</u>	<u>19,228,144</u>

8. RETIREMENT BENEFIT OBLIGATIONS	2025 MUR	2024 MUR
At 01 July	267,878	259,493
(Written back) / charge to income statement	(93,011)	8,385
At 30 June	<u>174,867</u>	<u>267,878</u>

9. TRADE AND OTHER PAYABLES	2025 MUR	2024 MUR
Trade payables	362,500	209,000
Accruals	977,096	616,348
	<u>1,339,596</u>	<u>825,348</u>

The carrying amounts of payables approximate their fair values.

10. OPERATING LEASE COMMITMENTS

Future minimum rental payable under operating leases as at 30 June 2025 were as follows:

	2025	2024
	MUR	MUR
Within one year	799,860	772,656
After one year but not more than five years	-	-
	799,860	772,656

The office leased by MIPA is a short-term lease with renewal options in the contract.

11. SUBSCRIPTION INCOME

	2025	2024
	MUR	MUR
Admission fees	1,493,000	2,044,000
Subscription fees	11,424,000	11,339,000
Rejected applications and duplicate certificate fees	55,000	14,000
	12,972,000	13,397,000

<i>(i) Professional accountants:</i>	Admission fees	717,000	912,000
	Subscription fees	6,972,000	7,108,000
	(see note (a) below)	7,689,000	8,020,000

<i>(ii) Public accountants:</i>	Admission fees	710,000	1,030,000
	Subscription fees	1,940,000	1,855,000
	(see note (b) below)	2,650,000	2,885,000

<i>(iii) Member firms:</i>	Admission fees	66,000	102,000
	Subscription fees	2,512,000	2,376,000
	(see note (c) below)	2,578,000	2,478,000

<i>(iv) Rejected applications and duplicate certificate fees</i>	55,000	14,000
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<b>Total subscriptions income</b>	12,972,000	13,397,000
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(a) Number of professional accountants is analysed as follows:

	2025	2024	
	Number	Number	
<i>Professional accountants:</i>	Opening balance	3,831	3,686
	New admission	239	304
	New exempt admission	5	8
	Less deregistered	(331)	(167)
	Closing balance	3,744	3,831
<i>Exempt members:</i>	Opening balance	(277)	(269)
	New admission	(5)	(8)
	Less deregistered	24	-
	Closing balance	(258)	(277)
<b>Total number of professional accountants excluding exempt members</b>	3,486	3,554	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 11. SUBSCRIPTION INCOME (CONTINUED)

(b) Number of public accountants is analysed as follows:		2025	2024
		Number	Number
<i>Public accountants:</i>	Opening balance	373	356
	New admission	30	42
	Less deregistered	(7)	(10)
	Application approved in July	(8)	(15)
	Closing balance	388	373

(c) Number of member firms is analysed as follows:		2025	2024
		Number	Number
<i>Member firms:</i>	Opening balance	314	295
	New admission	15	20
	Less deregistered	(53)	(1)
	Closing balance	276	314

At 30 June 2025, MIPA had 2,587 members (2024: 277) who were government official who have not paid their annual subscription.

According to the Financial Reporting Regulations 2012 (Mauritius Institute of Professional Accountants - fees), application fees for the issue of certificate of registration are non-refundable.

## 12. INCOME FROM TRAINING AND EDUCATION

	2025	2024
	MUR	MUR
Income from training and education (a)	2,629,970	3,407,233
Less: cost of training and education (b)	(2,466,345)	(2,176,102)
Net income from training and education (a - b)	163,625	1,231,131
Income from sale of IFRS books (c)	375,000	487,500
Less: cost to purchase IFRS books (d)	(333,050)	(400,316)
Net income generated from sale of IFRS books (c - d)	41,950	87,184
<u>Net income from training and education</u>		
Net income from training and education (a - b)	163,625	1,231,131
Net income generated from sale of IFRS books (c - d)	41,950	87,184
Total net income from training and education	205,575	1,318,315

## 13. ARREARS OF SUBSCRIPTION INCOME

	2025	2024
	MUR	MUR
Arrears of subscription income	536,000	651,000
Penalty Fee	-	75,000
	536,000	726,000

## 14. PROVISION FOR LIABILITIES WRITTEN BACK

	2025	2024
	MUR	MUR
Written back provision for retirement benefit obligation	93,011	-
Written back of other provision	20,075	-
	113,086	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

15. OTHER OPERATING EXPENSES	2025 MUR	2024 MUR
Subscriptions - PAFA	1,291,618	1,451,229
Overseas conferences	850,278	550,929
Subscriptions - IFAC	485,293	478,752
MIPA events	506,814	303,175
Printing, postage and stationery	57,840	53,555
Advertising	41,713	147,195
	<u>3,233,556</u>	<u>2,984,835</u>
16. ADMINISTRATIVE EXPENSES	2025 MUR	2024 MUR
Salaries and related costs	5,915,425	6,086,405
Rent	1,572,285	1,500,549
Legal and professional fees	373,386	611,750
Computer and related expenses	779,055	654,968
Other administrative expenses	152,561	314,664
Depreciation of equipment	52,818	136,997
Electricity and telephone	129,211	143,181
Insurance expense	243,383	151,162
Committee fees	102,000	136,125
	<u>9,320,124</u>	<u>9,735,801</u>
17. NET FINANCE INCOME	2025 MUR	2024 MUR
Net bank interest income	<u>353,499</u>	<u>66,245</u>
18. EXTRAORDINARY ITEM	2025 MUR	2024 MUR
Part payment on intangible asset written off	<u>830,934</u>	<u>-</u>

A software product commissioned by the Board was partly completed by the supplier, who has discontinued its service. The part payment made on account is written off as it is not recoverable.

## 19. FINANCIAL RISK MANAGEMENT

(a) *Financial risk factors*

MIPA's financial instruments comprise mostly receivables, cash and cash equivalents and payables. MIPA is therefore exposed to credit risk, currency risk, liquidity risk and interest rate risk. The board members oversee the management of these risks including reviewing and agreeing policies for managing them. These are disclosed below.

*Credit risk*

Credit risk arises principally from receivables which relate substantially to members' subscriptions. The credit risk is that the member fails to discharge legal obligation in respect of the instrument. MIPA has no significant concentration of credit risk, with exposure spread over a large number of members. Management reviews the subscription receivable balances on a regular basis and undertakes an exercise to consider removing members from the receivables ledger register for non-payment of subscriptions.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 19. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (a) Financial risk factors (Continued)

*Credit risk (Continued)*

The board members do not consider subscription fees receivable to be a financial asset since these are statutory dues and not contractual dues. Accordingly, no disclosures have been presented relating to credit risk on those receivables.

Cash and cash equivalents and receivables and (excluding subscriptions receivable, prepayments and part-payments for intangible assets) represent MIPA's maximum exposure to risk in relation to financial assets.

	2025	2024
	MUR	MUR
Receivables (excluding subscriptions receivable, prepayments and part-payments for intangible assets)	1,688,908	1,405,800
Cash and cash equivalents	21,117,831	19,228,144
	<u>22,806,739</u>	<u>20,633,944</u>

The following represents ageing of receivables (excluding subscriptions receivable, prepayments and part-payments for intangible assets):

	Less than 1 year	More than 1 year	Total
	MUR	MUR	MUR
<u>2025</u>			
Receivables	<u>1,688,908</u>	<u>-</u>	<u>1,688,908</u>
<u>2024</u>			
Receivables	<u>1,405,800</u>	<u>-</u>	<u>1,405,800</u>

*Liquidity risk*

Liquidity risk is defined as the risk that MIPA will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk is limited to payables. All financial liabilities on the statement of financial position have a maturity of not more than one month. MIPA's policy to manage liquidity risk is to maintain at all times sufficient cash balance to allow it to meet its obligations as and when they fall due. MIPA enters into commitments only when the board members are satisfied that it has the resources to meet the resulting obligations.

The following represents ageing of payables (excluding subscriptions received in advance):

	Less than 1 year	More than 1 year	Total
	MUR	MUR	MUR
<u>2025</u>			
Payables	<u>1,339,596</u>	<u>-</u>	<u>1,339,596</u>
<u>2024</u>			
Payables	<u>825,348</u>	<u>-</u>	<u>825,348</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Financial risk factors (Continued)**Currency risk*

MIPA has financial assets denominated in other foreign currencies. Consequently, MIPA is exposed to the risk that the exchange rate of the Mauritian Rupee relative to the other foreign currencies may change in a manner which has a material effect on the reported values of MIPA's assets which are denominated in foreign currencies.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	MUR	MUR	MUR	MUR
Mauritian Rupee (MUR)	19,933,451	1,339,596	18,619,312	825,348
United States Dollar (USD)	1,184,380	-	9,357	-
	<u>21,117,831</u>	<u>1,339,596</u>	<u>18,628,669</u>	<u>825,348</u>

*Currency profile (Continued)*

Prepayments, subscription receivables, prepayments and part payments for intangible assets amounting to MUR 629,443 (2024: MUR 1,823,554) have not been included in financial assets. Subscription received in advance amounting to MUR 5,257,850 (2024: MUR 5,476,881) have not been included in financial liabilities.

*Sensitivity analysis*

A 5% increase or decrease of MUR against the USD at the reporting date would increase or decrease the result for the year by the amounts shown below. The analysis assumes that all other variables remain constant.

	2025		2024	
	Effect on reserves	Effect on surplus	Effect on reserves	Effect on surplus
	MUR	MUR	MUR	MUR
United States Dollar	<u>59,219</u>	<u>59,219</u>	<u>468</u>	<u>468</u>

*Interest rate risk*

MIPA's income and operating cash flows are independent of changes in market interest rates. The only significant interest-bearing financial assets are cash and cash equivalents. Interest income may fluctuate, in particular due to changes in interest rates. MIPA's policy is to maximise finance income on its interest-bearing assets. The effect on the surplus for the year of a possible change in interest rate is immaterial.

(b) *Fair value estimation*

At 30 June 2025, MIPA did not have assets and liabilities measured at fair values since their carrying amounts are a reasonable approximation of fair value.

(c) *Capital risk management*

MIPA considers its capital to be its accumulated surplus. The management's financial objective is to generate an approved operating position and to build and maintain surplus at a sustainable level. MIPA is not subject to any imposed capital requirements.

## 19. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (d) Categories of financial instruments

	2025	2024
	MUR	MUR
<i>Financial assets at amortised cost</i>		
Receivables (excluding subscriptions receivable, prepayments and part-payments for intangible assets)	1,688,908	1,405,800
Cash and cash equivalents	21,117,831	19,228,144
	<u>22,806,739</u>	<u>20,633,944</u>
<i>Financial liabilities at amortised cost</i>		
Payables (excluding subscription received in advance and advances for training)	<u>1,339,596</u>	<u>825,348</u>

At the reporting date, there were no significant concentrations of credit risk for receivables. The carrying amounts reflected above represents MIPA's maximum exposure to credit risk for such receivables.

## 20. RELATED PARTY TRANSACTIONS

- (a) The board members are not entitled to any remuneration since their services rendered are on a voluntary basis.
- (b) The remuneration and short-term benefits of key management personnel for the year ended 30 June 2025 were MUR 604,000 (2024: MUR 1,682,960)

## 21. CONTINGENCIES

There is currently a court case against some of the Board Members of MIPA. The case has been lodged before the Supreme Court of Mauritius in 2023, by the ex-CEO following his resignation. The hearing of the case has been fixed for February 2026 and the outcome could not be estimated at the date the accounts were closed.

## 22. EVENTS AFTER REPORTING PERIOD

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 30 June 2025.

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