



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

ANNUAL REPORT 2011



MS ISO 9001 : 2008 certified

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VISION & MISSION STATEMENTS

OUR VISION:

“TO BE AMONG THE BEST PERFORMING
CUSTOMER ORIENTED ORGANISATIONS
IN THE FINANCIAL SECTOR ’’

OUR MISSION:

WE MANAGE A PROTECTION SCHEME
THAT ENHANCES THE QUALITY OF LIFE
OF OUR CUSTOMERS.

THROUGH OUR SHARED COMMITMENT TO THOSE WE SERVE
WE SHALL DELIVER THE HIGHEST QUALITY SERVICE
AND PERFORMANCE

WE RECOGNISE THE DEDICATION OF OUR PEOPLE
WHO ARE PROUD AND EAGER TO WORK HERE.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

17 August 2012

The Honourable Vice Prime Minister, Minister of Finance
and Economic Development
Ministry of Finance and Economic Development
Government Centre
Port Louis

Dear Sir,

In accordance with Section 9 (1) of the Statutory Bodies (Accounts and Audit) Act 1972, I have the honour to submit the Annual Report of the Civil Service Family Protection Scheme Board for the Financial Year ended 31 December 2011.

Yours Faithfully



.....

C. Meetun

General Manager

CORPORATE INFORMATION

Registered Office:

Civil Service Family Protection Scheme Board

2nd Floor, Mutual Aid Building

5, Guy Rozemont Square

Port Louis

Tel: (230) 212 1781/210 1032 /210 3503

Fax: (230) 212 5984

Website:<http://csfpsb.gov.mu>

E-mail:csfpmru@orange.mu

Outstation:

Rodrigues Sub Office

GSEA Building

Camp Du Roi

Rodrigues

Tel:(230) 831 0912

Auditors:

National Audit Office

Level 14

Air Mauritius Centre

Port Louis

Legal Adviser:

The Solicitor General

Attorney General's Office

Port Louis

CORPORATE INFORMATION

Historical background

Protection Schemes in favour of public officers have been in legal existence since as far back as in 1886. The Mauritius Civil Service Widows' and Orphans' Fund Association was, in fact, formed by a group of civil servants on 1st April 1882 but was given legal recognition by Ordinance No. 2 of 1886 and it became known as the Widows' & Orphans' Pension Fund.

On 1st July 1969 the Widows' and Children's Pension Scheme came into operation under Act No. 16 of 1969 which superseded the Widows' and Orphans' Pension Fund.

On 1st July 1993, with the enactment of the Widow's and Children's Pension Scheme (Amendment) Act No. 28 of 1993, the Scheme was renamed the Civil Service Family Protection Scheme. This enactment was a landmark in the history of protection scheme to civil servants in that it allowed, for the first time, the participation of female officers. The Act made it mandatory for female officers to contribute to the Scheme.

As at 31 December 2011, the Scheme reckoned some 51,784 contributors.

The number of beneficiaries receiving a pension under the Scheme as at 31 December 2011 was 16,036.

Organisational Set-up

The activities of the CSFPSB are organised under three sections, viz. Finance, Control, and IT. The Finance Section which comprises the Disbursement Section, the Contributions Section and the Pension Section is headed by a Principal Financial Operations Officer and is supported by two Senior Financial Operations Officer, one Financial Operations Officer and twelve Accounts Clerks/Senior Accounts Clerks. The Control Section is manned by a Principal Financial Operations Officer, a Senior Financial Operations Officer and two Financial Operations Officers. On the other hand, a Systems Administrator is in charge of the IT Section and is supported by two systems supervisors. The supporting personnel comprises a Confidential Secretary, an Executive Officer, a Receptionist/Telephone Operator, a Clerical/Higher Clerical officer, a Head Office Attendant and two Office Attendants. The number of posts on Establishment of the Board and the organization chart are as hereunder:

POSTS ON ESTABLISHMENT (35)

GENERAL MANAGER (1)

ASSISTANT GENERAL MANAGER (1)

PRINCIPAL FINANCIAL OPERATIONS OFFICER (2)

SENIOR FINANCIAL OPERATIONS OFFICER (3)

SYSTEMS ADMINISTRATOR (1)

CONFIDENTIAL SECRETARY (1)

SYSTEMS SUPERVISOR (2)

FINANCIAL OPERATIONS OFFICER (3)

ACCOUNTS CLERK/SENIOR ACCOUNTS CLERK (12)

ACCOUNTS CLERK/SENIOR ACCOUNTS CLERK (Rodrigues) (1)

EXECUTIVE OFFICER (1)

CLERICAL OFFICER/HIGHER CLERICAL OFFICER (2)

CLERK (Rodrigues) (1)

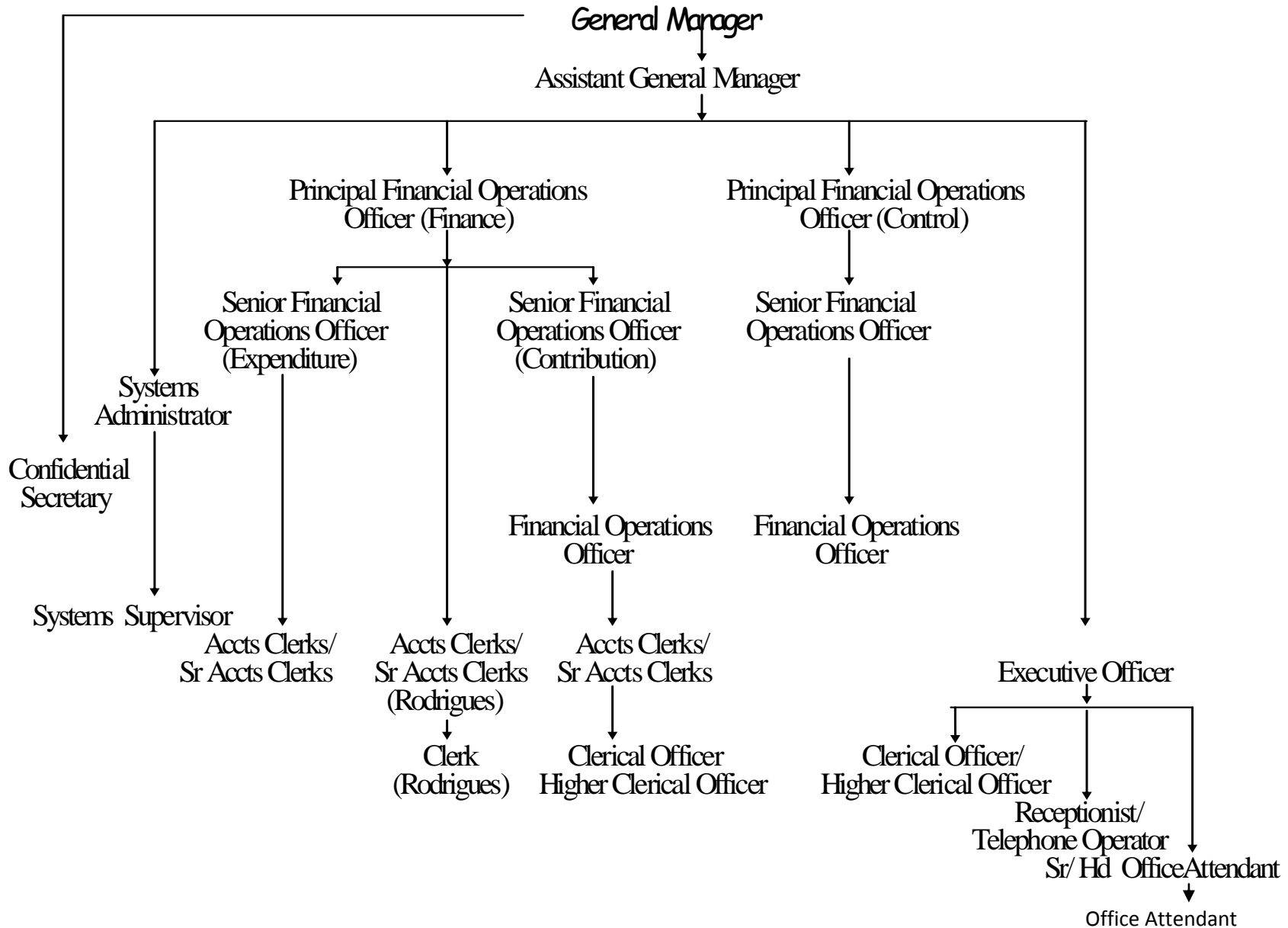
RECEPTIONIST/TELEPHONE OPERATOR (1)

SENIOR/HEAD OFFICE ATTENDANT (1)

OFFICE ATTENDANT (2)

Civil Service Family Protection Scheme Board

Organisation Chart



Finance

The total revenue collected (i.e. FPS Contributions from public officers and employees who have opted to continue to contribute to the Scheme) are credited directly to the Consolidated Fund. On the other hand, all expenses (pensions, refund of contribution and administrative expenses incurred by the Board) are paid out of the Consolidated Fund.

Administration

Chief Executive

The General Manager is the Chief Executive of the Civil Service Family Protection Scheme Board. The General Manager of the Civil Service Family Protection Scheme Board is Mr Chandrasen Meetun. Telephone Number: 210-9639 (through Confidential Secretary)

Senior Management Team

- 1. C.Meetun:** Fellow of the Association of Chartered Accountants (FCCA) and holder of an MBA. He is currently the General Manager of the Civil Service Family Protection Scheme Board. He joined the National Audit Office as Trainee Examiner of Accounts in 1994 and was appointed as auditor in 1998. He joined the Civil Service Family Protection Scheme Board as Assistant General Manager in 2002. He was appointed as acting General Manager since 2004 before assuming his current post in 2008.
- 2. P.Kistomohun:** Fellow of the Association of Chartered Accountants (FCCA) and holder of an MBA, he is currently the Assistant General Manager of the Civil Service Family Protection Scheme Board. He started as a secondary school teacher at the Thanacody College in 1978 before joining the National Audit Office as Trainee Examiner of Accounts. He then joined the Mahatma Gandhi Institute as Senior Accounts Officer in 1992 and was appointed Internal Auditor in 2003. He then left the MGI in 2009 before assuming his current post in 2008.
- 3. T.Sewock:** Joined the Civil Service Family Protection Scheme Board in 1973 as Clerk. He has since served the office in various capacities. Over the years he progressed to appointment as Principal Financial Operations Officer(Finance Section) in 2004.
- 4. L.G.Antoine:** Joined the Civil Service Family Protection Scheme Board as Accounts Clerk in 1977. He has since served the office in various capacities. Over the years he progressed to appointment as Principal Financial Operations Officer(Control Section) in 2012.
- 5. S.Cowlessur:** Holder of a degree in Computer Science, he completed his ACCA in 2009. He is currently the Systems Administrator of the Civil Service Family Protection

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Scheme Board. He joined the Civil Service Family Protection Scheme Board in 1995 as Clerical Officer. He was appointed to his current post in 2004.

ACTIVITIES

The core business of the Civil Service Family Protection Scheme Board is payment of pension and refund of contribution and its principal activities are as follows:-

- Reconciling contributors' returns with Treasury Figures.
- Updating contributors' records.
- Receiving applications for payment of pensions and or refund of contributions.
- Recording civil status documents, affidavits and other relevant documents.
- Processing of Pension, Accrued Pension and Refund of Contribution.
- Payment of Pension and Refund of contribution.

The Corporate Governance Report

The Board

Composition of the Board

Sub Committees

Board Attendance

Remuneration of Committee Members

Auditor's Remuneration

Standard of Behaviour

Statement of Director's Responsibilities

3. The Corporate Governance Report

3.1. The Board

The Scheme is administered and controlled by a Board known as the Civil Service Family Protection Scheme Board. The Board consists of a Chairman, a Vice-Chairman and seven members of whom two are Trade Union representatives. The Board of Directors are appointed every three years by the Minister of Finance and Economic Development but are eligible for reappointment. The Board meets once monthly and at such times as deemed necessary. The General Manager is in attendance at Board meetings. All policy decisions are taken by the Board and implemented by the General Manager.

3.2. Composition of the Board

The composition of the Board for year 2011 was as follows:

Chairman	... Mr J. VALAYTHEN	- Accountant General
Vice Chairman	... Mr N.O.JANKEE	- Director, Financial Operations M/Finance & Economic Development
Members	* Miss J. GUNNOO	-Director, HRM, Ministry
	/Mrs P.BEEHARRY	of Civil Service and Administrative Reforms
	... Mrs A.D.POREEMA	- Assistant Secretary, Ministry of Gender Equality, Child Development & Family Welfare
	... Mr P. KUTHY	- Representative, Federation of Civil Service Unions
	Mr M.I.AMIRAN	- Representative, State Employees Federation
	Mr H. HOSANEE	- Ex- Secretary, Ombudsman office, now pensioner
	... Mr N. MANTOUR	- Ex- Head Purchasing & Supply Cadre, now pensioner
	... Mr M.A.ZEADALLY	- Ex- Principal Assistant Secretary, now pensioner

3.3. Subcommittees

The 2 subcommittees of the Board are the Finance and Staff Committees. They are constituted as follows:

(i) Finance Committee

Mr. N.O.Jankee
 Mr. P. Kuthy
 Mr. N.R. Mantour
 Mr. H. Hosanee

(ii) Staff Committee

*Ms. J. Gunnoo and Mrs P Beeharry

 Mrs. A.D. Poreema
 Mr. M.I. Amiran

 Mr. M.A. Zeadally

3.4. Board Attendance

For the year ended 31 December 2011, the Board and the Sub Committees met as follows:

SN	Name	Board	Finance	Staff
1.	Mr J. VALAYTHEN	10/12	N/A	N/A
2.	Mr N.O.JANKEE	11/12	1/1	N/A
3.	Mr P. KUTHY	12/12	1/1	N/A
4.	Mr N. MANTOUR	12/12	1/1	N/A
5.	Mr H. HOSANEE	12/12	1/1	N/A
6.	*Miss J. GUNNOO	5/12	N/A	2/4
	*Mrs P. Beeharry	2/12	N/A	-
7.	Mrs A.D.POREEMA	9/12	N/A	4/4
8.	Mr M.I.AMIRAN	10/12	N/A	4/4
9.	Mr M.A.ZEADALLY	12/12	N/A	4/4

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

*Ms J. Gunnoo retired from service on 31 May 2011. Mrs P. Beeharry was appointed as representative of the Ministry of Civil Service & Administrative Reforms with effect from October 2011.

3.5. Remuneration of Committee Members

The fees paid to the Chairperson and other members of the Board and Sub Committees are as per the recommendation of the 2008 PRB Report. The total fees paid to the Chairperson and other members for the year ended 31 December 2011 amounted to Rs 336,125.

3.6. Auditor's Remuneration

As per Section 11 of the Civil Service Family Protection Scheme Act, the annual reports of the Board are audited by the Director of Audit. The annual audit fees payable to the National Audit Office for the year ended 31 December 2011 is Rs 40,000.

3.7. Standard of Behaviour

Staff of the Board are required to adhere to the Code of Ethics issued by the Ministry of Civil Service And Administrative Reforms. We ensure that all staff adhere to the Code.

3.8 Financial Report and Internal Controls

(i) Annual Reporting

The Board has consistently discharged its statutory obligation to prepare and submit its financial statements every year both to the National Audit Office and to the National Assembly

(ii) Internal Controls

In the absence of its own Accounting Manual, the Board complies with the requirements of the Financial Management Manual. The Control Section ensures that the provision of the Civil Service Family Protection Scheme Act and other financial procedures are adhered to.

(iii) Risk Management

The following strategic risks have been identified:

- Payment of a pension to a non eligible person;
- Refund of contribution made to a non eligible person;
- Payment of pensions to beneficiaries who no more qualify for such payments;
- Risk of damage to the goodwill of the Board;
- Risk that our staff lack the technical and other skills required for the processing of a claim for pension or refund
- Failure to prepare and submit Annual Report within the statutory deadline

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Strategic risk mitigation actions

The key mitigation actions are:

- Compliance with the legal and other regulatory framework;
- Compliance with the ISO Quality Manual;
- Reliance on the Internal Control in place;
- Ongoing training and development of our staff.

3.9 Directors' Profile

1. Mr J.VALAYTHEN

Aged 60. Fellow of the Association of Chartered Accountants (FCCA). Joined the Civil Service as Clerical Officer in 1972. Moved to the National Audit Office as Trainee Examiner of Accounts in 1975 and left as Senior Auditor in 1994 to join the Treasury, Ministry of Finance & Economic Development as Assistant Accountant General. Appointed as Accountant General in 1999.

2.Mr N.O.JANKEE

Aged 60. Holder of a certificate in Public Financial Management(with distinction). Has been in Finance for 42 years. Currently holds the post of Director, Financial Operations at the Ministry of Finance & Economic Development.

3.Mrs P.BEEHARRY

Aged 61. Holder of a Diploma in Management with specialisation in Human resource Management. Joined the Civil Service as Clerical Officer in 1971. Currently Director, HRM, at the Ministry of Civil Service and Administrative Reforms. Also Director at the Board of the Labour Advisory Council and Training & Employment of Disabled Persons Board.

4.Mrs A.D.POREEMA

Aged 47. Holder of a MSC in Public Sector Management. Currently holds the post of Assistant Secretary at the Ministry of Gender Equality, Child Development & Family Welfare.

5.Mr P.KUTHY

Aged 59. Holder of a Certificate in General Nursing and a Certificate in Hospital Nursing Administration Course. Currently holds the post of Nursing Supervisor. Is a representative of the Federation of Civil Service Unions.

6.Mr M.I.AMIRAN

Aged 59. Holder of a Certificate in Procurement & Supply Management. Currently holds the post of Senior Procurement & Supply Officer. Is a representative of the State & Other Employees Federation.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

7. Mr H. HOSANEE

Aged 69. Holder of a Diploma in Public Administration & Management. Was Secretary at the Ombudsman's Office. Is now a pensioner. Was a Director of the Board of the Mauritius Civil Service Mutual Aid Association from 1980 to 1989.

8. Mr N. MANTOUR

Aged 67. Holder of a Certificate in Procurement & Supply Management. Former Head of Purchasing & Supply Cadre. Is now a pensioner.

9. Mr M. A. ZEADALLY

Aged 69. Holder of a Diploma in Public Administration & Management. Has occupied various posts in the Civil Service from 1974 to 1980. Appointed as Assistant Secretary in 1981. Was Principal Assistant Secretary from 1996 to 2003. Is now a pensioner.

3.10 Statement of Director's Responsibilities

The Statutory Bodies (Accounts and Audit) Act requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flow of the Board. In preparing those financial statements, the Directors are required to:

- ✓ Keep proper accounting records for the purpose of recording all the transactions relating to its undertakings, funds, activities and property;
- ✓ Submit to the Minister, not later than 30 September in every year, in respect of the next financial year an estimate of the income and expenditure;
- ✓ Submit to the Board for approval the annual report, including the financial statements in respect of that year not later than 3 months after the end of every financial year;
- ✓ select suitable accounting policies and apply them consistently;
- ✓ Make judgments and estimates that are reasonable and prudent;
- ✓ Ensure that the financial statements comply with the Financial Reporting Framework and Standards;
- ✓ Submit the annual report, including the financial statements, to the auditor, not later than 30 April after the end of every financial year
- ✓ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Board will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Approved by the Board and signed on its behalf


.....
J. Valaythen
Chairperson


.....
P. Beeharry
Board Member

4. THE AUDITOR'S REPORT



NATIONAL AUDIT OFFICE

XAW/1 / 171

8 August 2012

**The General Manager
Civil Service Family Protection Scheme
2nd Floor, Mutual Aid Building
Guy Rozemont Square
Port Louis**

Sir,

Audit Report - Financial Statement for year ended 31 December 2011

Please find enclosed the Report of the Director of Audit in respect of the audit of the Financial Statement of the Civil Service Family Protection Scheme for year ended 31 December 2011.

A handwritten signature in black ink, appearing to read 'A. Abdool Gaffoor'.

(A. Abdool Gaffoor)
for Director of Audit





NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

I have audited the accompanying financial statements of the Civil Service Family Protection Scheme Board, which comprise the statement of financial position as at December 31, 2011, and the statement of financial performance, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Reporting Framework and Standards for Statutory Bodies issued by the Financial Reporting Council, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 financial statements.

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

Opinion

In my opinion, the financial statements give a true and fair view of the financial position of the Civil Service Family Protection Scheme Board as at December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Framework and Standards for Statutory Bodies.

Report on Other Legal and Regulatory Requirements

Civil Service Family Protection Scheme Act 1969

In my opinion, the Civil Service Family Protection Scheme Board has complied with the Civil Service Family Protection Scheme Act 1969, in so far as they relate to the accounts.



(Dr R. JUGURNATH)
Director of Audit

National Audit Office
Level 14
Air Mauritius Centre
PORT LOUIS

8 August 2012

The Financial Statements

Statement of Financial Position

Statement of Financial Performance

Statement of Cash Flows

Statement of changes in Equity

Notes to the Accounts

Statement of Financial Position

As at 31 December 2011

	Note	2011 RS	2010 RS
ASSETS			
Non Current Assets			
Property, Plant and Equipment	5	673,252	885,494
Pension Asset	21	612,142	413,426
Long Term Receivables	13	3,296,428	3,525,745
		4,581,822	4,824,665
Current Assets			
Trade and Other Receivables	14	131,736	131,558
Recurrent Grant Receivable	15	2,450,711	3,166,568
		2,582,447	3,298,126
Total Assets		7,164,269	8,122,791
FINANCED BY			
Accumulated Fund			
	4	673,252	885,494
Non Current Liabilities			
Sick Leave Obligations	16	3,108,570	2,939,171
Passage Benefit Obligations	18	800,000	1,000,000
		3,908,570	3,939,171
Current Liabilities			
Passage Benefits Obligations	18	212,771	163,769
Accounts Payable	20	2,369,676	3,134,357
		2,582,447	3,298,126
Total Equity & liabilities		7,164,269	8,122,791

The Notes to the Accounts on pages 22 to 38 form part of the Financial Statements.

Approved by the Board on **16 March 2012**


.....

J. Valaythen

Chairperson


.....

P. Beeharry

Board Member


.....

C. Meetun

General Manager

Statement of Financial Performance

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

For the year ended 31 December 2011

	Note	2011 RS	2010 RS
Revenue			
Revenue Grant	3	827,446,066	782,887,891
Deferred Income	4	295,956	280,833
Total Revenue		827,742,022	783,168,724
<u>Expenses</u>			
Depreciation	5	295,956	280,833
Administrative Cost	6	17,085,393	15,066,553
Pension	8	787,454,449	746,675,497
Refund of Contributions	9	22,906,224	21,145,841
Total Expenses		827,742,022	783,168,724
Surplus / (Deficit) for the year		0	0

The Notes to the Accounts on pages 22 to 38 form part of the Financial Statements.

Statement of Cash Flows*For the year ended 31 December 2011*

	2011	2010
	Rs	Rs
OPERATING ACTIVITIES		
Surplus/Deficit for the year	0	0
Adjustments for:		
Depreciation	295,956	103661
Deferred Income	(295,956)	(103661)
Change in Long Term Receivables & Pension Assets	30,601	(169,224)
Change in Sick Leave & Passage Benefits Obligations	(30,601)	169224
Change in Recurrent Grant & Trade and Other Rreceivables	715,679	(747,687)
Change in Accounts Payables & Passage Benefits Obligations	(715,679)	747,687
Net cash flow generated from Operation	0	0
INVESTING ACTIVITIES		
Purchase of PPE	(83,714)	(6,900)
Net cash flow from Investing Activities	(83,714)	(6,900)
FINANCING ACTIVITIES		
Capital Grant	83,714	6,900
Net cash flow from financing activities	83,714	6,900
Increase in cash and cash Equivalents	0	0
Cash and cash Equivalents at the beginning	0	0
Cash and cash Equivalents at end of period	0	0

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Statement of changes in General Fund

For the year ended 31 December

	2011 Rs	2010 Rs
Opening Balance	885,494	765,671
Capital Grant	83,714	400,656)
	<u>969,208</u>	<u>1,166,327</u>
Deferred Income	<u>(295,956)</u>	<u>(280,833)</u>
Closing Balance	673,252	885,494

Notes to the Accounts

Notes to and forming part of the financial statements for the year ended 31 December 2011.

1. General Information

The Civil Service Family Protection Scheme Board is a body corporate established under the Civil Service Family Protection Scheme Act 1969. It operates under the aegis of the Ministry of Finance and Economic Development.

The core activity of the Civil Service Family Protection Scheme Board is to provide protection to dependants of deceased contributors by way of a monthly surviving spouse's pension and children's pension. A refund of contribution is made to the contributor at the time he/she ceases to be a public officer or employee and where no pension is payable in respect of that contribution.

2. Accounting Policies

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

2.1 Statement of Compliance

The financial statements have been prepared in accordance with and comply with the Financial Reporting Framework and Standards for statutory bodies issued by the Financial Reporting Council pursuant to Section 72 of the Financial Reporting Act.

2.2 Basis of Preparation

The financial statements have been prepared under the historical cost convention. The going concern basis has been adopted.

Prior to the financial year 2011, the accounts of the Scheme and Fund have always been prepared under Section 11 of the Civil Service Family Protection Scheme Act whereby a Receipts and Payments account only was prepared.

The first set of financial statements prepared in accordance with the Financial Reporting Framework and Standards are for the year ended 31 December 2011 following the amendment in the Statutory Bodies (Accounts and Audit) Act in 2011.

The change in the reporting framework from a Receipts & Payments accounts has had no effect on the reported financial position, financial performance and cash

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

flows. The only change is that the Receipts and Payments account is prepared purely on a cash basis whereas with the exception of the Statement of Cash Flows, the Financial Statements are prepared on an accruals basis.

The Statement of Financial Performance shows a no gain/ no loss situation as the revenue expenditure of the Board equals the Recurrent Grant Received. Capital Grant received to finance the acquisition of property, plant and equipment is recognized as deferred income and is released to the Statement of Financial Performance. The Accumulated Fund represents capital grant received and not yet released to the Statement of Financial Performance.

2.3 Functional and Presentation currency

The financial statements are presented in Mauritian Rupees.

2.4 Revenue Recognition

Government recurrent grant is recognized to the extent that expenditure has been incurred. Government Grant devoted to the acquisition of fixed assets have been recorded as Capital Grant in the Statement of Financial Position and is released to the Statement of Performance as deferred income over the life of the assets on a basis consistent with its depreciation policy.

Income is recognized in the Income Statement in the year to which it relates.

2.5 Property, Plant and Equipment

Property Plant and Equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight line basis so as to write off the depreciable amount of the assets over their expected useful economic lives. Depreciation methods, useful lives and residual values are reviewed at each reporting date. Additions during the year bear a full depreciation charge and no depreciation is provided in the year of disposal.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

The annual rates of depreciation used for the purpose are as follows:

Assets	Expected useful Economic life (Years)	Rate of Depreciation per annum %
Furniture & Fittings	10	10
Office Equipment	5	20
Computer and Other Equipment	5	20

2.6 Accounts Receivables and Prepayments

Debtors and prepayments are stated at their nominal value.

2.7 Accounts Payables and Accrued Expenses

Creditors and payables are stated at cost except for retirement benefit obligations which are stated as per the actuarial report.

2.8 Statement of Cash Flows

The Statement of Cash Flows is prepared using the indirect method.

2.9 Events after the Statement of Financial Performance date

There were no major events after the Statement of Financial Performance date.

2.10 Related Party Transactions

There were no significant transactions during the year involving the Board and the staff at top management level or their related parties outside the ordinary course of business.

2.11 Scheme Contributions

	2011 Rs	2010 Rs
From public officers	243,033,016	239,831,354
From approved services	29,339,333	30,321,624
Total Contributions	272,372,349	270,152,978

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

The above amounts were received in respect of contribution from public officers and those from approved services. These contributions were credited directly to the Consolidated Fund.

3.Grants-Recurrent

	2011 Rs	2010 Rs
Amount received during the year	827,529,780	783,288,547
Less Grant devoted to Capital Expenditure	(83,714)	(400,656)
To the Statement of Financial Performance	827,446,066	782,887,891

4. Grants-Capital

	2011 Rs	2010 Rs
At 01 January	885,494	765,671
Transfer from Recurrent Grant(Note 3 above)	83,714	400,656
	969,208	1,166,328
To the Statement of Financial Performance	(295,956)	(280,833)
At 31 December	673,252	885,494

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

5. Property, Plant and Equipment

	Furniture and Fittings	Office Equipment	Computer Equipment	Total
	Rs	Rs	Rs	Rs
Cost				
At 01.01.2011	238,444	62,355	1,231,291	1,532,090
Additions	5,754	47,690	30,270	83,714
At 31.12.2011	244,198	110,045	1,261,561	1,615,804
Depreciation				
At 01.01.2011	81,415	27,411	537,770	646,596
Charge for the year	22,819	20,885	252,252	295,956
At 31.12.2011	104,234	48,296	790,022	942,552
Net book values				
At 31.12.2011	139,964	61,749	471,539	673,252
At 31.12.2010	157,029	39,944	693,521	885,494

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

6. Administrative Expenses

ITEMS	Note	2011 Rs	2010 Rs
(a) Staff Cost			
Salaries		8,450,901	8,282,980
Year End Bonus		705,298	692,498
Travelling Expenses		1,191,888	1,001,240
Premium - Staff Pension- Sicom Ltd.	21	845,960	604,197
Allowances		61,481	89,247
Overtime		9,766	4,166
Passage Benefits	18	335,238	355,853
Refund of Sick Leave	17	336,303	360,799
Uniforms		6,870	16,455
National Savings Fund		109,067	97,160
Training of Staff		61,000	84,800
Staff Welfare		20,000	20,000
Provision For Sick Leave Obligations		280,174	319,953
Sub Total		12,413,946	11,612,340
(b) Other Operating Costs			
Fees To Board Members		336,125	331,295
Rent	10	1,871,615	1,841,936
Electrical Charges		450,294	420,717
Printing & Stat.& Postage		284,207	247,059
Telecommunications Bills		109,590	113,085
Professional Fees		127,400	175,400
Office Expenses & Incidentals	12	246,808	138,403
Maintenance of Equip. & Comp.	11	300,233	361,153
Decrease in Long Term Receivables		229,317	568,335
Change in Recurrent Grant Receivable		164,681	-743,170
Sub Total		4,671,447	3,454,213
To the Statement of Financial Performance		17,085,393	15,066,553

7. Analysis of staff costs

	2011 Rs	2010 Rs
Wages and salaries and Pension Costs and other staff Expenses	12,413,946	11,612,340
The number of employees as at 31 December	33	31

8. Pension

	2011 Rs	2010 Rs
Balance as at 31 December	748,661	1,022,258
Pension paid during the year	787,728,046	746,872,685
	788,476,707	747,894,943
Balance as at 1 January	(1,022,258)	(1,219,446)
To the Statement of Financial Performance	787,454,449	746,675,497

8.1 Overseas Payment of Pensions

Payment of overseas pensions through Mauritius High Commissions Canberra , New Delhi & Uk, Mauritius Embassy in Paris and Crown Agents Bank totaled Rs 12,274,235 and 12,301,601 for the financial years 2011 and 2010 respectively. These payments were effected directly out of Consolidated Fund.

8.2 Pension Range Analysis

At the end of the fiscal year 2011, 16,036 beneficiaries were receiving a pension under the Scheme while the number of beneficiaries receiving a pension under the Fund was 487. The pension paid under both the Scheme and Fund has been analyzed and details of the Pension Range Analysis Report are as follows:

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Pension Range Analysis Report as at 31 December 2011

Pension type : FUND PENSION						
Rs.		Rs.		Year 2011		Year 2010
up to	-	2500		-		-
2501	-	3000		4		5
3001	-	4000		256		285
4001	-	5000		123		128
5001	-	6000		54		53
6001	-	7000		40		33
7001	-	8000		6		7
8001 & above				4		2
TOTAL NUMBER OF BENEFICIARIES				487		513

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Pension Range Analysis Report as at 31 December 2011

Pension type : SCHEME PENSION					
Rs.		Rs.		Year 2011	Year 2010
up to	-	2500		40	57
2501	-	3000		90	96
3001	-	4000		13115	12931
4001	-	5000		1072	1051
5001	-	6000		799	738
6001	-	7000		539	449
7001	-	8000		188	167
8001	-	9000		99	61
9001	-	10000		43	34
10001	-	11000		24	14
11001	-	12000		6	5
12001	-	13000		5	3
13001	-	14000		6	2
14001	-	15000		1	4
15001	-	16000		4	2
16001	-	17000		1	-
17001	-	31750		3	-
31751 & above				1	2
TOTAL NUMBER OF BENEFICIARIES				16036	15616

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

9. Refund of Contribution

	2011 Rs	2010 Rs
Balance as at 31.December	1,288,270	1,171,089
Amount paid during the year	23,389,043	20,267,230
	24,677,313	22,038,319
Balance as at 1 January	1,771,089	892,478
To the Statement of Financial Performance	22,906,224	21,145,841

During the financial year 2011, an amount of Rs 31,884 was refunded to contributors residing overseas. This amount was paid directly out of the Consolidated Fund.

10. Rent

	2011 Rs	2010 Rs
Balance as at 1 January	123,877	123,877
Rent paid during the year	1,871,615	1,841,936
	1,995,492	1,965,813
Balance as at 31December	(123,877)	(123,877)
To the Statement of Financial Performance	1,871,615	1,841,936

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

11. Maintenance of Equipment & Computer

	2011 Rs	2010 Rs
Balance as at 1 January	1,842	1,842
Amount paid during the year	300,245	361,153
	302,087	362,995
Balance as at 31 December	(1,854)	(1,842)
To the Statement of Financial Performance	300,233	361,153

12. Office Expenses & Incidentals

	2011 Rs	2010 Rs
Balance as at 1 January	5,839	1,322
Amount paid during the year	246,974	142,920
	252,813	144,242
Balance as at 31 December	(6,005)	(5,839)
To the Statement of Financial Performance	246,808	138,403

13. Long Term Receivables

	2011 Rs	2010 Rs
Bank Sick leave Obligations	3,108,570	2,939,171
Passage Benefits	800,000	1,000,000
Pension Asset	-612,142	-413,426
Total	3,296,428	3,525,745

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

14. Trade & Other Receivables

	2011 Rs	2010 Rs
Mutual Aid Ltd- 1 month's Rent	121,232	121,232
Mutual Aid Ltd –Parking slot-1 month	2,645	2,645
SICOM Ltd-Electronic Equipment Insurance	1,854	1,842
Hardy Henry-Sanitact-6 months	1,322	1,322
Hardy Henry-Rats/Cockroaches/Ants	3,483	3,317
Sorefan Properties Ltd.-Parking slot	1,200	1,200
	131,736	131,558

15. Recurrent Grant Receivable

	2011 Rs	2010 Rs
Pension	748,661	1,022,258
Refund of Contribution	1,288,270	1,171,089
Sick leave	332,745	341,010
	2,369,676	2,534,357

16. Provision for Accumulated Bank Sick leave

Employees are allowed to accumulate sick leaves not taken at the end of each calendar year up to a maximum of 110 days, in a sick leave bank as at 31 December 2011. The balance of bank sick leave is computed at the rate of 1/22 (no. of days x salary) at the end of the financial year as per the recommendation of the PRB Report and is recognized as long term payables. Beyond this ceiling of 110 days, officers are refunded part of the annual entitlement of sick leaves not taken at the end of every calendar year and is expensed to the Statement of Financial Performance.

	2011 RS	2010 Rs
Balance of bank sick leave as at 31December	<u>3,015,884</u>	<u>2,850,263</u>

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

17. Refund of Sick Leave

	2011 Rs	2010 Rs
Balance as at 31.December	332,745	341,010
Sick leave paid during the year	344,569	364,383
	677,314	705,393
Balance as at 1 January	(341,010)	(344,614)
To the Statement of Financial Performance	336,304	360,779

18. Provision for Passage Benefits

A provision is made for the estimated liability for passage benefits. The passage benefits for each staff, are valued at the year end and is included as long term payables. The amount payable within one year are estimated and transferred from long term to short term liabilities. For the fiscal year 2011, based on past experience we transferred an amount of Rs 212,771 from long term to short term liabilities to provide for any forthcoming payments of passage benefits in the next fiscal year. The annual increase in passage benefits is expensed to the Statement of Financial Performance.

Passage Benefits

	2011 Rs	2010 Rs
Balance as at 1 January	1,163,769	993,901
Passage Benefits earned during the year	335,238	355,853
Passage benefits paid during the year	(486,236)	(185,985)
Balance as at 31.December	1,012,771	1,163,769
Passage Benefits payable in less than one year	212,771	163,769
Passage Benefits payable in more than one year	800,000	1,000,000

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

19. Provision for accrued Vacation Leaves

No provision is made for the estimated liability for vacation leave as employee benefits for accumulated vacation leave can only be cashed in extremely rare cases.

20. Accounts Payable

	2011	2010
	RS	Rs
Pension due at 31 December	748,661	1,022,258
Refund of contribution due at 31 December	1,288,270	1,171,089
Sick leave due at 31 December	332,745	341,010
Total	2,369,676	2,534,357

21. Retirement Benefits Obligations

Provision for retirement benefits for the Staff of the Civil Service Family Protection Scheme Board are made under the Statutory Bodies Pension Act of 1978 as amended. The Pension Fund provides retirement benefits for its employees through a plan called "The Civil Service Family Protection Scheme Staff Pension Fund". The Civil Service Family Protection Scheme Staff Pension Fund is a defined benefit plan and its assets are managed by the State Insurance Company of Mauritius Ltd. (SICOM Ltd.). The cost of providing the benefit is determined in accordance with an actuarial review. The net liability at balance sheet date is determined as the present value of funded obligations after adjusting for the fair value of plan assets, any unrecognized actuarial gains and losses and any recognized transition amount. The current service cost and any recognized past service cost are included as an expense together with the interest cost, net of expected return on plan asset. The pension plan is a final salary defined benefit plan for staff.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

The actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at 31 December 2011 by SICOM Ltd and are as follows:

	Year Ending 31 December	
	2011	2010
	Rs	Rs
Amounts recognized in Balance Sheet at end of year:		
Present value of funded obligation	42,853,959	38,250,406
(Fair value of plan assets)	(35,078,082)	(36,026,317)
	7,775,877	2,224,089
Present value of unfunded obligation	0	0
Unrecognized actuarial gain/(loss)	(8,388,019)	(2,637,515)
Unrecognized transition amount	0	0
Liability recognized in Balance sheet at end of year	(612,142)	(413,426)
Amount recognized in Income statement:		
Current service cost	1,007,993	977,200
(Employee Contributions)	(501,444)	(491,888)
Fund expenses	30,923	61,833
Interest Cost	4,016,293	3,540,698
(Expected return on plan assets)	(3,707,805)	(3,483,646)
Actuarial loss/(gain) recognized	0	
Past service cost recognized	0	
Transition effect of adopting IAS 19	0	
Total, included in staff costs	845,960	604,197
Movements in liability recognized in balance sheet:		
At start of year	(413,426)	324,133
Total staff cost as above	845,960	604,197
(contributions paid by employer)	(1,044,676)	(1,024,768)
Actuarial Reserves	0	(316,988)
At end of year	(612,142)	(413,426)
Actual return on plan assets:	479,541	3,067,948
Main actuarial assumptions at end of year:		
Discount rate	10.50%	10.50%
Expected rate of return on plan assets	10.50%	10.50%
Future salary increases	7.50%	7.50%
Future pension increases	5.50%	5.50%

The assets of the plan are invested in funds managed by State Insurance Company of Mauritius Ltd.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

The discount rate is determined by reference to market yields on bonds.

Civil Service Family Protection Scheme Board For Financial Year ending 31 December 2011

	Year Ending 31 December	
	2011	2010
	Rs	Rs
Reconciliation of the present value of defined benefit obligation		
Present value of obligation at start of period	38,250,406	33,720,931
Current service cost	1,007,993	977,200
Interest cost	4,016,293	3,540,698
(Benefits paid)	(2,942,973)	(2,210,240)
Liability (gain)/loss	2,522,240	2,221,817
Present value of obligation at end of period	42,853,959	38,250,406
Reconciliation of fair value of plan assets		
Fair value of plan assets at start of period	36,026,317	33,396,798
Expected return on plan assets	3,707,805	3,483,646
Employer contributions	1,044,676	1,024,768
Employee contributions	501,444	491,888
Actuarial reserve transferred in	-	316,988
(Benefits paid+ other outgo)	(2,973,896)	(2,272,073)
Asset gain/(loss)	(3,228,264)	(415,698)
Fair value of plan assets at end of period	35,078,082	36,026,317
Distribution of plan assets at end of period		
<i>Percentage of assets at end of year</i>	2011	2010
Government securities and cash	50.60%	52.20%
Loans	7.80%	7.80%
Local equities	23.20%	25.20%
Overseas bonds and equities	17.50%	14.00%
Property	0.90%	0.80%
Total	100%	100%
Additional disclosure on assets issued or used by the reporting entity		
<i>Percentage of assets at end of year</i>	2011	2010
	(%)	(%)
Assets held in the entity's own financial instruments	0	0
Property occupied by the entity	0	0
Other assets used by the entity	0	0
History of obligations, assets and experience adjustments		
Year	2011	2010
Currency	Rs	Rs
Fair value of plan assets	35,078,082	36,026,317
(present value of fined benefit obligation)	(42,853,959)	(38,250,406)
Surplus/(deficit)	(7,775,877)	(2,224,089)
Asset experience gain/(Loss) during the period	(3,228,264)	(415,698)
Liability experience gain/(Loss) during the period	(2,522,240)	(2,221,817)