



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

ANNUAL REPORT 2012



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

08.11. 2013

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 2012.

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:csfpsmru@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On 1st July 1969 the Widows' and Children's Pension Scheme came into operation under Act No. 16 of 1969 which superseded the Widows' and Orphans' Pension Fund.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 2012, the Scheme reckoned some 51,879 contributors.

The number of beneficiaries receiving a pension under the Scheme as at 31 December 2012 was 16,413

Organisational Set-up

The activities of the CSFPSB are organized under three sections, viz. Finance, Control, and IT, together with a few supporting staff. The number of posts on the Establishment of the Board and the organization chart are as follows:

POSTS ON ESTABLISHMENT (34)

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 (1)

CLERK (Rodrigues) (1)

RECEPTIONIST/TELEPHONE OPERATOR (1)

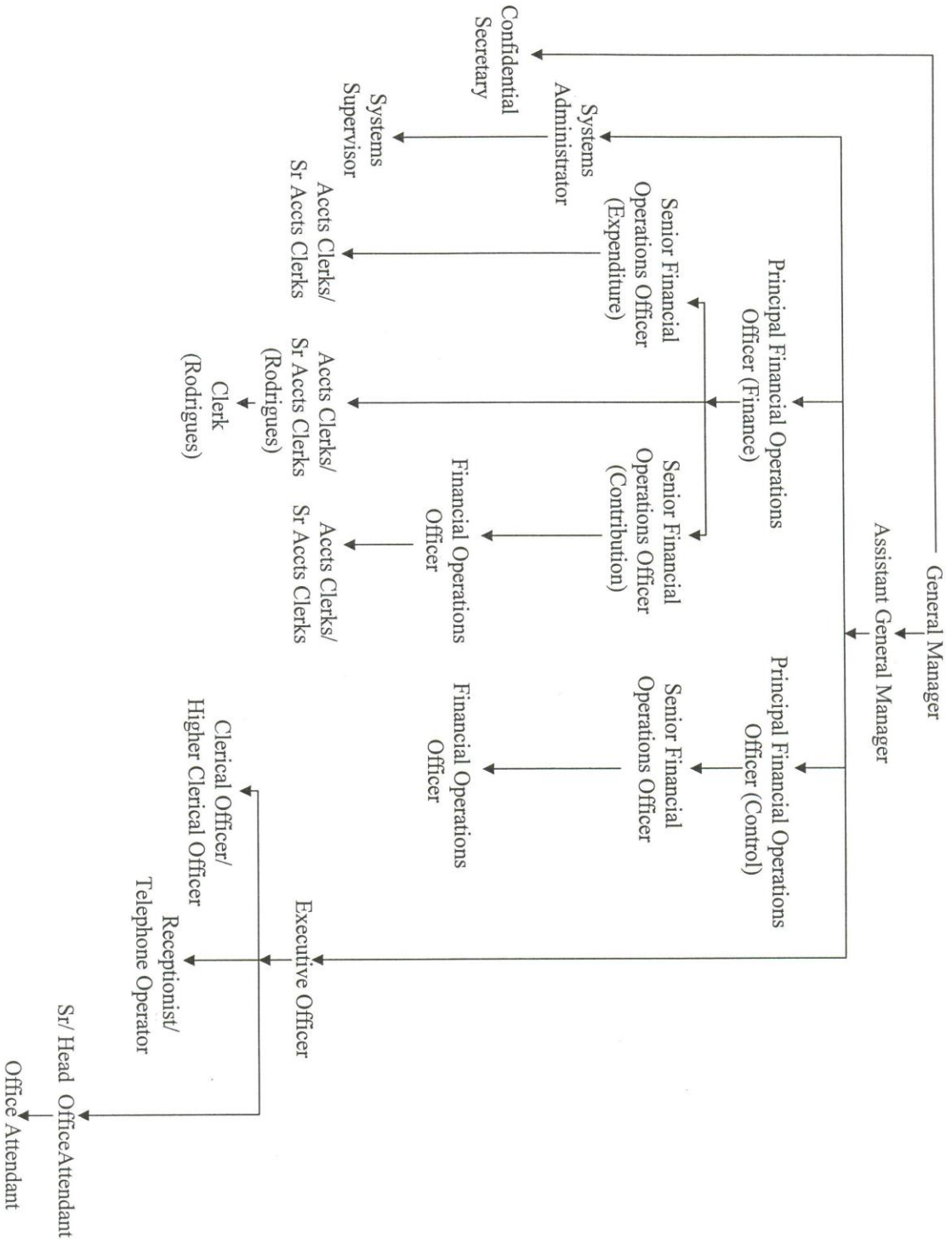
SENIOR/HEAD OFFICE ATTENDANT (1)

OFFICE ATTENDANT (2)

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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). He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and holder of an MBA. 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.

Senior Management Team

1. **P.Kistomohun:** Fellow of the Association of Chartered Certified Accountants 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 in 1987 as Trainee Examiner of Accounts. He then joined the Mahatma Gandhi Institute as Senior Accounts Officer in 1992 and was appointed as internal auditor in 2003. He left MGI in 2009 before assuming his current post.

2. **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.

3. **L.G.Antoine:** Joined the Civil Service Family Protection Scheme Board as Accounts Clerks 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.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

4. **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 Scheme Board. 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

Financial Report & Internal Control

Directors' Profile

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 acts as Secretary to the Board. 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 2012 was as follows:

Chairman	... Mr J. VALAYTHEN	- Accountant General
Vice Chairman	... Mr N.O.JANKEE	- Director, Financial Operations M/Finance & Economic Development
Members	Mrs P.BEEHARRY	-Director, HRM, Ministry 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

To enable the Board to give closer attention to important issues facing the organisation, two subcommittees have been set up. As required by the Code of Good Governance, the chairperson is not a member of the said committees. The 2 subcommittees of the Board are the Finance and Staff Committees. They are constituted as follows:

(i) Finance Committee

Mr. N.O.Jankee (Chairperson)

Mr. P. Kuthy

Mr. N.R. Mantour

Mr. H. Hosanee

(ii) Staff Committee

Mrs P Beeharry (Chairperson)

Mrs. A.D. Poreema

Mr. M.I. Amiran

Mr. M.A. Zeadally

3.4. Board Attendance

For the year ended 31 December 2012, the Board and the Sub Committees met as follows:

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

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 2012 amounted to Rs 317,390

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 2012 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 provisions of the Civil Service Family Protection Scheme Act and other financial procedures are adhered to.

(ii). 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.

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 61. Fellow of the Association of Chartered Certified Accountants (FCCA). Joined the Civil Service as Clerical officer in 1972. Moved to 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 61. 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 62. Holder of a Diploma in Management with specialization 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 51. Holder of a Certificate in Procurement & Supply Management. Currently holds the post of Senior Procurement & Supply Officer. Is a Representative of State & other Employees Federation.
7. Mr H. HOSANEE Aged 70. Holder of a Diploma in Public Administration & Management. Was Secretary at Ombudsman's office. Is now a pensioner. Was a Director of the Board of the Mauritius Civil Service Mutual Aid Association Ltd. from 1980 to 1989.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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 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.
- ✓ To safeguard the assets of the Board by maintaining adequate internal control system and procedures and by adhering to the Code of Corporate Governance to the extent that it is feasible.

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


.....
M.I. Amiran
Board Member

4. THE AUDITOR'S REPORT



NATIONAL AUDIT OFFICE



XAW/1

24 October 2013

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

Dear Sir,

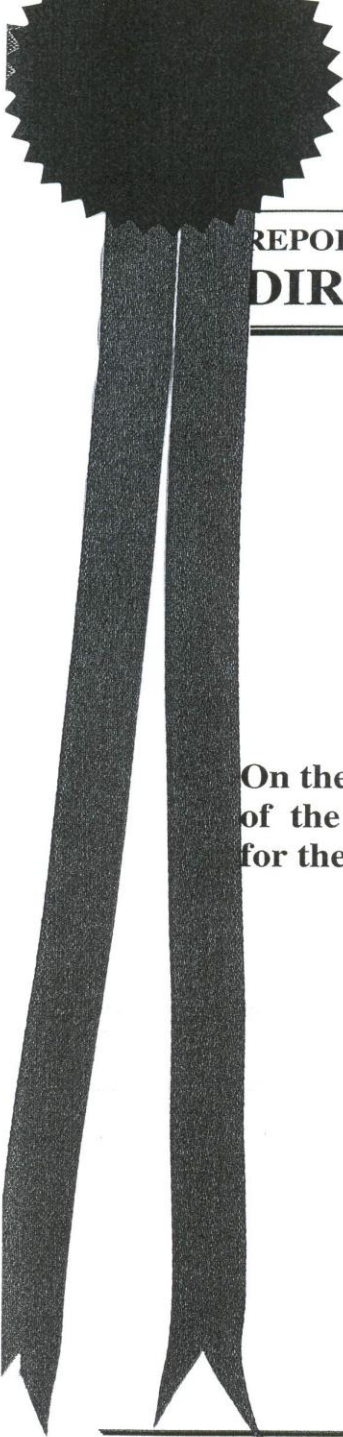
Audit Report – Financial Statement for the year ended 31 December 2012

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 the year ended 31 December 2012.

Yours faithfully,

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

A. ABDOOL GAFFOOR
for Director of Audit



**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Civil Service Family Protection Scheme Board
for the year ended 31 December 2012**

NATIONAL AUDIT OFFICE



NATIONAL AUDIT OFFICE



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

Report on the Financial Statements

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, 2012, and the statement of financial performance, statement of changes in equity and statement of cash flows for the period 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 these financial statements in accordance with the Financial Reporting Framework and Standards for Statutory Bodies issued by the Financial Reporting Council. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 of Supreme Audit Institutions. 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.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

I believe that the audit evidence I 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, 2012, 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

24 October 2013

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

	Notes	2012 RS	2011 RS
ASSETS			
Non Current Assets			
Property, Plant and Equipment	5	447,511	673,252
Pension Asset	16	50,561	612,142
Long Term Receivables	10	4,070,240	3,296,428
		4,568,312	4,581,822
Current Assets			
Trade and Other Receivables		146,029	131,736
Recurrent Grant Receivable	11	3,003,707	2,450,711
		3,149,736	2,582,447
Total Assets		7,718,048	7,164,269
FINANCED BY			
Accumulated Fund			
	4	447,511	673,252
Non Current Liabilities			
Sick Leave Obligations	12	3,120,801	3,108,570
Passage Benefit Obligations	13	1,000,000	800,000
		4,120,801	3,908,570
Current Liabilities			
Passage Benefit Obligations	13	206,700	212,771
Accounts Payable	15	2,943,036	2,369,676
		3,149,736	2,582,447
Total Equity & liabilities		7,718,048	7,164,269

The Notes to the Accounts on pages 22 to 35 form part of the Financial Statements.

Approved by the Board on 15 March 2013



 J. Valaythen
 Chairperson



 M.I. Amiran
 Board Member



 P. Kistomohun
 AGM

Statement of Financial Performance

For the year ended 31 December

	Notes	2012 RS	2011 RS
Revenue			
Revenue Grant	3	920,326,492	827,446,066
Deferred Income	4	300,258	295,956
Total Revenue		920,626,750	827,742,022
<u>Expenses</u>			
Depreciation	5	300,258	295,956
Administrative Cost	7	15,769,309	17,085,393
Refund of Contributions	8	24,355,250	22,906,224
Pension	9	880,201,933	787,454,449
Total Expenses		920,626,750	827,742,022
Surplus / (Deficit) for the year		0	0

The Notes to the Accounts on pages 22 to 35 form part of the Financial Statements.

Statement of Cash Flows

For the year ended 31 December

	2012	2011
	Rs	Rs
OPERATING ACTIVITIES		
Surplus/Deficit for the year	0	0
Adjustments for:		
Depreciation	300,258	295,956
Deferred Income	(300,258)	(295,956)
Change in Long Term Receivables & Pension Asset	(212,231)	30,601
Change in Sick leave & Passage Benefits Obligations	212,231	(30,601)
Change in Recurrent Grant & Trade and Other Receivables	(567,289)	715,679
Change in Accounts Payables & Passage Benefits Obligations	567,289	(715,679)
Net cash flow generated from Operations	0	0
INVESTING ACTIVITIES		
Purchase of PPE	(74,517)	(83,714)
Net cash flow from Investing Activities	(74,517)	(83,714)
FINANCING ACTIVITIES		
Capital Grant	74,517	83,714
Net cash inflow from financing activities	74,517	83,714
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

Statement of Changes in Equity*For the year ended 31 December*

	2012	2011
	Rs	Rs
Opening Balance	673,252	885,494
Capital Grant	74,517	83,714
	747,769	969,208
Deferred Income	(300,258)	(295,956)
Closing Balance	447,511	673,252

Notes to the Accounts

Notes to and forming part of the financial statements for the year ended 31 December 2012.

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 a 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 Basis of Preparation

The financial statements have been prepared in accordance 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.

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

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 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.

2.2 Functional and Presentation currency

The financial statements are presented in Mauritian Rupees.

2.3 Revenue Recognition

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

Grants

Government recurrent grant is recognized to the extent that expenditure has been incurred. Recurrent grant receivable to finance recurrent expenditure are credited to the Statement of Financial Performance and are recognized in the same period.

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.

2.4 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.

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

2.5 Accounts Receivables and Prepayments

Debtors and prepayments are stated at their nominal value.

2.6 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.

2.7 Statement of Cash Flows

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

2.8 Events after the Statement of Financial Performance date

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

2.9 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.

2.10 Scheme Contributions

	2012 Rs	2011 Rs
From public officers	246,742,309	243,033,016
From approved services	31,240,455	29,339,333
Total Contributions	277,982,764	272,372,349

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

3. Grants-Recurrent

	2012 Rs	2011 Rs
Amount received during the year	920,401,009	827,529,780
Less Grant devoted to Capital Expenditure	(74,517)	(83,714)
To the Statement of Financial Performance	920,326,492	827,446,066

4. Grants-Capital

	2012 Rs	2011 Rs
At 01 January	673,252	885,494
Transfer from Recurrent Grant(Note 3 above)	74,517	83,714
	747,769	969,208
To the Statement of Financial Performance	(300,258)	(295,956)
At 31 December	447,511	673,252

5. Property, Plant and Equipment

	Furniture and Fittings	Office Equipment	Computer Equipment	Total
	Rs	Rs	Rs	Rs
Cost				
At 01.01.2012	244,198	110,045	1,261,561	1,615,804
Additions	15,755	0	58,762	74,517
At 31.12.2012	259,953	110,045	1,320,323	1,690,321
Depreciation				
At 01.01.2012	104,234	48,296	790,022	942,552
Charge for the year	23,852	18,404	258,002	300,258
At 31.12.2012	128,086	66,700	1,048,024	1,242,810
Net book values				
At 31.12.2012	131,867	43,345	272,299	447,511
At 31.12.2011	139,964	61,749	471,539	673,252

6. Analysis of staff costs

	2012 Rs	2011 Rs
Wages and salaries and Pension Costs and other staff Expenses	13,344,333	12,413,946
The number of employees as at 31 December	33	33

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

6. Administrative Expenses

ITEMS	Notes	2012 Rs	2011 Rs
(a) Staff Cost			
Salaries		8,721,069	8,450,901
Year End Bonus		723,155	705,298
Travelling Expenses		1,166,115	1,191,888
Premium - Staff Pension- Sicom Ltd.	16	1,603,220	845,960
Allowances		31,041	61,481
Overtime		836	9,766
Passage Benefits	13	330,964	335,238
Refund of Sick Leave		405,566	336,303
Uniforms		-	6,870
National Savings Fund		117,787	109,067
Training of Staff		49,000	61,000
Staff Welfare		-	20,000
Sick Leave Obligations earned		195,580	280,174
Sub Total		13,344,333	12,413,946
(b) Other Operating Costs			
Fees To Board Members		317,390	336,125
Rent		2,013,831	1,871,615
Electrical Charges		492,214	450,294
Printing & Stat.& Postage		240,617	284,207
Telecommunications Bills		100,769	109,590
Professional Fees		162,400	127,400
Office Expenses & Incidentals		136,930	246,808
Maintenance of Equip. & Comp.		287,633	300,233
Change in Long Term Receivables		-773,812	229,317
Change in Recurrent Grant Receivable		-552,996	715,858
Sub Total		2,424,976	4,671,447
To the Statement of Financial Performance		15,769,309	17,085,393

8. Refund of Contributions

	2012 Rs.	2011 Rs.
Balance as at 31 December	1,876,374	1,288,270
Amount paid during the year	23,767,146	23,389,043
	25,643,520	24,677,313
Balance as at 1 January	1,288,270	1,771,089
To the Statement of Financial performance	24,355,250	22,906,224

9. Pension

	2012 Rs	2011 Rs
Balance as at 31. December	621,096	748,661
Pension paid during the year	880,329,498	787,728,046
	880,950,594	788,476,707
Balance as at 1 January	(748,661)	(1,022,258)
To the Statement of Financial Performance	880,201,933	787,454,449

9.1 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 Rs13,366,450 and 12,274,235 for the financial years 2012 and 2011 respectively. These payments were effected directly out of Consolidated Fund.

9.2 Pension Range Analysis

At the end of the fiscal year 2012, 16,413 beneficiaries were receiving a pension under the Scheme while the number of beneficiaries receiving a pension under the Fund was 459. 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 2012

Pension type : FUND PENSION						
Rs.		Rs.		Year 2012		Year 2011
up to	-	2500		-		-
2501	-	3000		-		4
3001	-	4000		189		256
4001	-	5000		145		123
5001	-	6000		64		54
6001	-	7000		42		40
7001	-	8000		14		6
8001 & above				5		4
TOTAL NUMBER OF BENEFICIARIES				459		487

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Pension Range Analysis Report as at 31 December 2012

Pension type : SCHEME PENSION						
Rs.		Rs.		Year 2012		Year 2011
up to	-	2500		38		40
2501	-	3000		24		90
3001	-	4000		12872		13115
4001	-	5000		1327		1072
5001	-	6000		867		799
6001	-	7000		696		539
7001	-	8000		321		188
8001	-	9000		134		99
9001	-	10000		58		43
10001	-	11000		33		24
11001	-	12000		15		6
12001	-	13000		9		5
13001	-	14000		8		6
14001	-	15000		3		1
15001	-	16000		3		4
16001	-	17000		2		1
17001	-	31750		1		3
31751 & above				2		1
TOTAL NUMBER OF BENEFICIARIES				16413		16036

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

10. Long Term Receivables

	2012	2011
	Rs	Rs
Bank Sick leave Obligations	3,120,801	3,108,570
Passage Benefits	1,000,000	800,000
Pension Asset	-50,561	-612,142
Total	4,070,240	3,296,428

11. Recurrent Grant Receivable

	2012	2011
	Rs	Rs
Pension	621,096	748,661
Refund of Contribution	1,876,374	1,288,270
Sick leave	405,566	332,745
Passage Benefits Obligations	206,700	212,771
Trade & Other Receivables	-146,029	-131,736
Professional Fees(Audit Fees)	40,000	
	3,003,707	2,450,711

12. 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 2012. 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 as per the recommendation of the PRB Report and is expensed to the Statement of Financial Performance

	2012	2011
	RS	Rs
Balance of bank sick leave as at 31December	<u>3,120,801</u>	<u>3,108,570</u>

13. Provision for Passage Benefits

A provision is made for the estimated liability for passage benefits. The passage benefits for each staff member, 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 2012, based on past experience we transferred an amount of Rs 206,700 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

	2012	2011
	Rs	Rs
Balance as at 1 January	1,012,771	1,163,769
Passage Benefits earned during the year	330,964	335,238
Passage benefits paid during the year	(137,035)	(486,236)
Balance as at 31.December	1,206,700	1,012,771
<i>Passage Benefits payable in less than one year</i>	<i>206,700</i>	<i>212,771</i>
<i>Passage Benefits payable in more than one year</i>	<i>1,000,000</i>	<i>800,000</i>

14. 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.

15. Accounts Payable

	2012	2011
	RS	Rs
Pension due at 31 December	621,096	748,661
Refund of contribution due at 31 December	1,876,374	1,288,270
Sick leave due at 31 December	405,566	332,745
Professional Fees(Audit Fees)	40,000	
Total	2,943,036	2,369,676

16. Retirement Benefits Obligations

CSFPSB Staff Pension Fund (Defined Benefits Scheme)

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.

The actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at 31 December 2012 by SICOM Ltd and are as follows:

	Year Ending 31 December	
	2012	2011
	Rs	Rs
Amounts recognized in Balance Sheet at end of year:		
Present value of funded obligation	45,783,775	42,853,959
(Fair value of plan assets)	(36,775,923)	(35,078,082)
	9,007,852	7,775,877
Present value of unfunded obligation	0	0
Unrecognized actuarial gain/(loss)	(9,058,413)	(8,388,019)
Unrecognized transition amount		0
Liability recognized in Balance sheet at end of year	(50,561)	(612,142)
Amount recognized in Income statement:		
Current service cost	1,021,804	1,007,993
(Employee Contributions)	(499,987)	(501,444)
Fund expenses	30,832	30,923
Interest Cost	4,285,396	4,016,293
(Expected return on plan assets)	(3,430,188)	(3,707,805)
Actuarial loss/(gain) recognized	195,363	0
Past service cost recognized	0	0
Transition effect of adopting IAS 19	0	0
Total, included in staff costs	1,603,220	845,960

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Movements in liability recognized in balance sheet:

At start of year	(612,142)	(413,426)
Total staff cost as above	1,603,220	845,960
(contributions paid by employer)	(1,041,639)	(1,044,676)
Actuarial Reserves	0	0
At end of year	(50,561)	(612,142)

Actual return on plan assets:

3,250,254 479,541

Main actuarial assumptions at end of year:

Discount rate	10.00%	10.50%
Expected rate of return on plan assets	10.00%	10.50%
Future salary increases	7.00%	7.50%
Future pension increases	5.00%	5.50%

The assets of the plan are invested in funds managed by State Insurance Company of Mauritius Ltd. The discount rate is determined by reference to market yields on bonds.

Civil Service Family Protection Scheme Board For Financial Year ending 31 December 2012

	Year Ending 31 December	
	2012	2011
	Rs	Rs
Reconciliation of the present value of defined benefit obligation		
Present value of obligation at start of period	42,853,959	38,250,406
Current service cost	1,021,804	1,007,993
Interest cost	4,285,396	4,016,293
(Benefits paid)	(3,063,207)	(2,942,973)
Liability (gain)/loss	685,823	2,522,240
Present value of obligation at end of period	45,783,775	42,853,959
Reconciliation of fair value of plan assets		
Fair value of plan assets at start of period	35,078,082	36,026,317
Expected return on plan assets	3,430,188	3,707,805
Employer contributions	1,041,639	1,044,676
Employee contributions	499,987	501,444
Actuarial reserve transferred in	-	-
(Benefits paid+ other outgo)	(3,094,039)	(2,973,896)
Asset gain/(loss)	(179,934)	(3,228,264)
Fair value of plan assets at end of period	36,775,923	35,078,082
Distribution of plan assets at end of period		
<i>Percentage of assets at end of year</i>	2012	2011
Government securities and cash	58.8%	50.60%
Loans	6.6%	7.80%
Local equities	21.0%	23.20%
Overseas bonds and equities	12.8%	17.50%
Property	0.8%	0.90%
Total	100%	100%

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Additional disclosure on assets issued or used by the reporting entity

	2012	2011
Percentage of assets at end of year	(%)	(%)
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

	2012	2011
Year		
Currency	Rs	Rs
Fair value of plan assets	36,775,923	35,078,082
(present value of fined benefit obligation)	(45,783,775)	(42,853,959)
Surplus/(deficit)	(9,007,852)	(7,775,877)
Asset experience gain/(Loss) during the period	(179,934)	(3,228,264)
Liability experience gain/(Loss) during the period	(685,823)	(2,522,240)

17. Risk Management Policies

Financial Risks

The Civil Service Family Protection Scheme Board, as a corporate entity, is not much exposed to financial risks. The Board does not use derivative financial instruments to hedge risk exposures.

Credit Risk

The Civil Service Family Protection Scheme Board is not exposed to any credit risk.

Currency Risk

The Civil Service Family Protection Scheme Board is not exposed to any currency risk.

Interest Rate Risk

The Civil Service Family Protection Scheme Board is not exposed to any Interest Rate risk.

18. Employee Disclosure

As at December 31, 2012, the CSFPS Board had 34 full time employees, out of which 3 are manual staff, and one was on leave without pay.

19. Key Management Personnel

The CSFPS Board is governed by a management with key personnel that includes a General Manager, an Assistant General Manager and three Heads of sections. The aggregate remuneration of key management personnel was Rs 2.89 million for the fiscal year 2012.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Statement of Budget, Actual Cash & Accrued Based Amounts

For the Fiscal Year Ended 31 December 2012

	Original Budget Rs	Revised Budget Rs	Actual Received & Paid Rs	Financial Statements Rs
Revenue				
Government Grant	940,000,000	940,000,000	920,401,009	920,326,492
Expenditure				
Overtime	20,000	20,000	836	836
Salaries	9,050,000	8,800,000	8,721,069	8,721,069
Extra Month	753,000	734,000	723,155	723,155
Fees To Board Members	390,000	390,000	317,390	317,390
Allowances	35,000	35,000	31,041	31,041
Rent	2,225,000	2,050,000	2,029,458	2,013,831
Electrical Charges	605,000	600,000	492,214	492,214
Printing & Stationery & Postage	365,000	325,000	240,617	240,617
Uniforms	25,000	25,000	0	0
Maintenance Of Equipment & Comp.	385,000	485,000	287,126	287,633
Office Expenses & Incidentals	275,000	225,000	136,103	136,930
Travelling Expenses	1,260,000	1,260,000	1,166,115	1,166,115
Telecommunications Bills	160,000	110,000	100,769	100,769
Professional Fees	150,000	185,000	122,400	162,400
Passage Benefits	300,000	300,000	137,035	330,964
Premium - Staff Pension Sicom	1,135,000	1,065,000	1,041,639	1,603,220
Pension To Beneficiaries	895,747,000	897,335,000	880,329,498	880,201,933
Refund Of Contribution	26,000,000	25,000,000	23,767,146	24,354,182
National Savings Fund	120,000	120,000	117,787	117,787
Office Equipment & Furniture	150,000	150,000		
Refund Of Sick Leave	580,000	516,000	516,094	405,566
Training Of Staff	250,000	250,000	49,000	49,000
Staff Welfare	20,000	20,000	0	0
Total Recurrent Expenditure	940,000,000	940,000,000	920,326,492	921,456,652
Furniture & Fittings			15,755	15,755
Computer Equipment			58,762	58,762
Total Expenditure Capitalised			74,517	74,517
Total Expenditure	940,000,000	940,000,000	920,401,009	921,531,169
Overseas Pension Paid out of Consolidated Fund			13,366,451	
Total as per Treasury Abstract	940,000,000	940,000,000	933,767,460	