



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

ANNUAL REPORT 2014



MS ISO 9001 : 2008 certified

TABLE OF CONTENTS

1	Vision & Mission Statements	3
2	Corporate Information	5-10
3	The Statement of Compliance	11
4	The Corporate Governance Report	12-18
5	The Auditor's Report	19
6	The Financial Statements	20-41
7	Statement of Budgeted, Actual Cash & Accrued Based Amounts	42

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

23 October 2015

The 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 2014.

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.govmu.org>

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 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On 1st July 1969 the Widows' and Children's Pension Scheme came into operation under Act No. 16 of 1969 which superseded the Widows' and Orphans' Pension Fund.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. Following the amendment to the CSFPS Act by the Finance (Miscellaneous Provisions) Act 2012, only public officers appointed before 1 January 2013 contribute to the Civil Service Family Protection Scheme.

As at 31 December 2014, the Scheme reckoned some 51,165 contributors.

The number of beneficiaries receiving a pension under the Scheme and Fund as at 31 December 2014 was 17,060

Organizational 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 (35)

GENERAL MANAGER (1)

ASSISTANT GENERAL MANAGER (1)

SYSTEMS ADMINISTRATOR (1)

PRINCIPAL FINANCIAL OFFICER (2)

SENIOR FINANCIAL OFFICER (3)

OFFICE MANAGEMENT ASSISTANT (1)

FINANCIAL OFFICER (3)

CONFIDENTIAL SECRETARY (1)

SYSTEMS SUPERVISOR (2)

ACCOUNTS CLERK/SENIOR ACCOUNTS CLERK (13)

MANAGEMENT SUPPORT OFFICER (2)

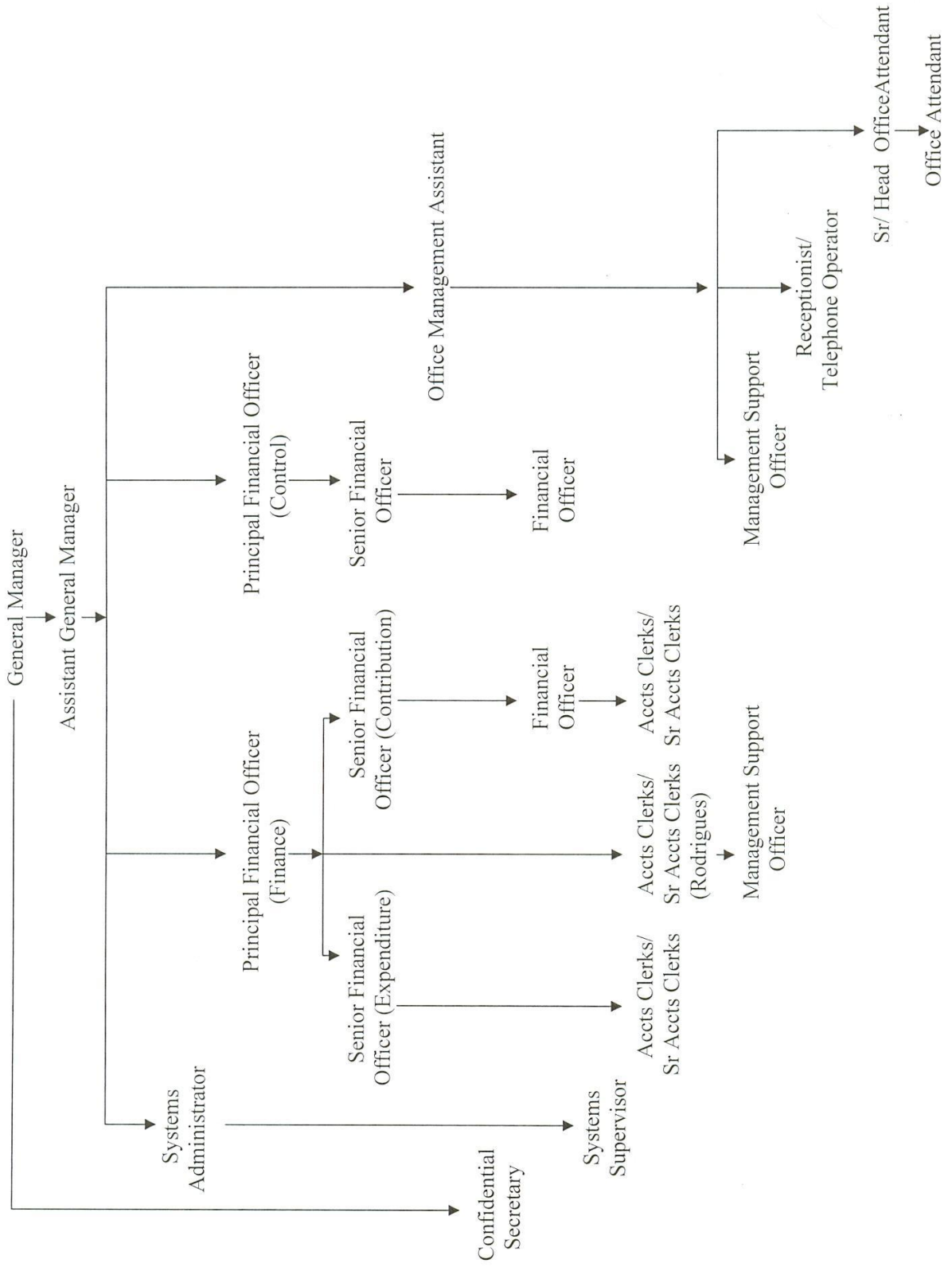
RECEPTIONIST/TELEPHONE OPERATOR (1)

SENIOR/HEAD OFFICE ATTENDANT (1)

OFFICE ATTENDANT (3)

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. Similarly, all expenses (pensions, refund of contribution and administrative expenses incurred by the Board) are paid out of the Consolidated Fund.

Administration

Chief Executive

Mr Chandrasen Meetun, the General Manager is the Chief Executive of the Civil Service Family Protection Scheme Board. 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 in 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. **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.

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. **Y.Karreemun:** Holder of a BSc Degree in Financial Management, he joined the Civil Service Family Protection Scheme Board in 1983 as Clerical Officer. He has since served the Office in various capacities. Over the years he progressed to appointment as Senior Financial Officer in 2010. As acting PFO, he is now in charge of the Control Section.

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.

2014 Major Achievements

The primary aim of the Civil Service Family Protection Scheme Board is to provide a quality service to its 51,165 contributors and 17,060 pensioners. During the year 2014:

- 810 applications for new pension and 512 applications for refund of contributions were processed and paid.
- The CSFPS Board is the first public sector organization to be certified against ISO 9001:2000 by the Mauritius Standard Bureau. The certification was obtained in July 2002 and in its attempt to continuously improve its service delivery, the Board has been successful in having its certificate renewed. During the year 2014, the CSFPS Board has once again been recertified against ISO 9001:2008 for a further period of 3 years.
- With a view to providing a quality service to its stakeholders, the Board is maintaining its practice of sending a Brief on the Scheme to all public officers going on retirement.
- The Board has established a working partnership with the Civil Status Office whereby the latter provides us with a weekly list of deceased persons. Same is used in ensuring that timely action is taken so that overpayment of pension does not arise and the family of a deceased contributor is promptly informed of a possible pension or refund of contribution.

3. Statement of Compliance


We, the Board members of Civil Service Family Protection Scheme Board(CSFPSB), confirm that to the best of our knowledge that CSFPSB has complied with the Code of Corporate Governance for Mauritius ("Code"),except for the sections listed below for which reasons for non-compliance are given below:

Section 2.2.6 – The proposal that Directors of State-owned enterprises should be appointed for a two to three year term. The Board members are appointed as per section 5 of the CSFPS Act 1969.We have been informed by the Parent Ministry that pending the reconstitution of a new Board, the current Chairman and members of the Board can legally continue to hold office as is provided by Section 31(3) of the Interpretation & General Clauses Act.

Section 2.3.2- The preparation of a “Corporate Objectives Statement (COS)”. A Corporate Objectives Statement has not been prepared for the financial year ending 31/12/2014.Some elements of the COS such as vision, mission, core business etc are already included in the Annual Report.

Section 2.10 - Board's and Directors' Appraisal - Presently the CSFPSB does not carry out a formal Board and Directors' appraisal. No such appraisal took place for the period under review because of lack of in house expertise in the process.

Section 3. - The Audit and Corporate Governance Committee - Given the small size of the organization, the Board does not comply with this recommendation of the Code. At the moment, the CSFPSB does not find the need to have a separate Audit Committee and a Corporate Governance Committee.



.....
C.Romooah
Chairperson

4. The Corporate Governance Report

The Board

Composition of the Board

Sub Committees

Attendance & Remuneration of Board Members

Auditor's Remuneration

Code of Ethics

Financial Report & Internal Control

Directors' Profile

Statement of Director's Responsibilities

4. The Corporate Governance Report

4.1. The Board

The Scheme is administered and controlled by a Board known as the Civil Service Family Protection Scheme Board.

The General Manager acts as Secretary to the Board. All policy decisions are taken by the Board and implemented by the General Manager.

4.2. Composition of the Board

The Board is constituted of the following members as per section 5 of the CSFPS Act 1969:

Chairperson	... Mr J. VALAYTHEN	- Accountant General up to 07/04/2014
Vice Chairperson	... Mr R.Motah	- Director, Financial Operations M/Finance & Economic Development
Members	... 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- PAS, now pensioner

4.3. 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 two subcommittees of the Board are the Finance and Staff Committees. They are constituted as follows:

(i) Finance Committee

Mr. N.O.Jankee * (Chairperson up to Nov.2014 & then replaced by Mr R. Motah in December 2014)

Mr. P. Kuthy

Mr. N.R. Mantour

Mr. H. Hosanee

(ii) Staff Committee

Mr. M.A. Zeadally (Chairperson)

Mrs. A. D. Poreema

Mr. M. I. Amiran

*Mr N.O. Jankee (retired from service on 02 November 2014)

4.4. Board Attendance & Remuneration of Committee Members

The fees paid to the Chairperson and other members of the Board and Sub Committees are as per the recommendations of the 2013 PRB Report. For the year ended 31 December 2014, the number of times the Board and the Sub Committees met and the total fees paid to the Chairperson and other members are as follows:

SN	Name	Board	Fees(Rs)	Finance Ctee	Fees(Rs)	Staff Ctee	Fees(Rs)
1.	Mr J. VALAYTHEN	13/13	340,200	*N/A	*N/A	N/A	N/A
2.	Mr N.O.JANKEE	11/13	11,915	1/1	1,140	N/A	N/A
3.	Mr Motah	1/13	1,070	*N/A	*N/A	N/A	N/A
4.	Mr P. KUTHY	12/13	10,840	1/1	775	N/A	N/A
5.	Mr N. MANTOUR	13/13	14,130	1/1	775	N/A	N/A
6.	Mr H. HOSANEE	13/13	14,055	1/1	775	N/A	N/A
7.	Mrs A.D.POREEMA	12/13	13,280	N/A	N/A	2/2	1,550
8.	Mr M.I.AMIRAN	12/13	13,205	N/A	N/A	2/2	1,550
9.	Mr M.A.ZEADALLY	13/13	15,345	N/A	N/A	2/2	2,280

*N/A means Not Applicable

4.5. 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 audit fees payable to the National Audit Office for the year ended 31 December 2014 is Rs 40,000.

4.6. Code of Ethics

The CSFPSB has adopted the Code of Ethics issued by the Ministry of Civil Service And Administrative Reforms. Staff and members of the Board are required to adhere to the Code of Ethics to promote ethical behavior such as objectivity, fairness, professionalism and confidentiality.

4.7 Financial Report and Internal Controls

(i) Annual Reporting

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

(ii) Internal Controls, Audit Committee and Corporate Governance Committee

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.

Given the small size of the organization, the internal control procedure is built into the operating system. At the moment, the CSFPSB does not find the need to have a separate Audit Committee and a Corporate Governance Committee. The Chief Executive Officer oversees all the day-to-day activities of the Board.

The Board considers the auditor's management letter and addresses any query contained therein.

(iii) Risk Management

The following strategic risks have been identified:

- Physical: Risk of Fire;
- Operational: (i) Payment of a pension to a non - eligible person;
(ii) Refund of contribution made to a non - eligible person;
- Human Resources: Risk that our staff lack the technical and other skills required for the processing of claims for pension or refund of contributions and also risk of injury while on duty;
- Technology: Risk of loss of data;
- Business Continuity: Risk of not obtaining Grant;
- Compliance: Failure to prepare and submit the Annual Report within the statutory deadline;
- Reputational: Risk of damage to the reputation of the Board.

Strategic risk mitigation actions

The key mitigation actions are:

- Safety Precautions and regular maintenance of Fire Extinguishers;
- Ensuring that staff are conversant with the Civil Service Family Protection Scheme Act and maintain collaborative working arrangement with the Civil Status Division;
- Ongoing training and development of our staff;
- Having annual Preventive & Maintenance Agreements with Hardware and Software Supplier and also ensuring proper back up on a regular basis;
- Meeting deadline for submission of Estimates;
- Compliance with the legal and other regulatory framework;
- Compliance with the ISO Quality Manual;
- Reliance on the internal control in place;
- Carrying annual customer surveys.

4.8 Directors' Profile

1. Mr J. VALAYTHEN Aged 62. 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. From 1994 to 2014, he has successively been Assistant Accountant General, Deputy Accountant General and Accountant General. (Is now a pensioner).
2. Mr N.O.JANKEE Aged 62. Holder of a Certificate in Public Financial Management (with Distinction). Has been in Finance for 42 years. Held the post of Director, Financial Operations at the Ministry of Finance & Economic Development. Retired on 02/11/2014
- 3.Mr R.Motah Aged 62. Holder of an ACCA, ACIS, ACGMA, AMIPA, AMIM. Currently holds the post of Director, Financial Operations at the Ministry of Finance & Economic Development.
4. Mrs A.D.POREEMA Aged 48. Holder of a MSc in Public Sector Management. Currently holds the post of Assistant Permanent Secretary at the Ministry of Gender Equality, Child Development & Family Welfare
5. Mr P. KUTHY Aged 60. 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 53. Holder of a Degree 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 71. 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.
8. Mr N. MANTOUR Aged 68. Holder of a Certificate in Procurement & Supply Management. Former Head of Purchasing & Supply Cadre. (Is now a pensioner).
9. Mr M.A.ZEADALLY Aged 70. 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).

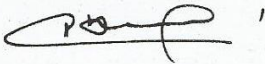
4.9 Statement of Director's Responsibilities

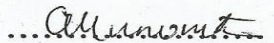
The Statutory Bodies (Accounts and Audit) Act requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flow of the Board. In preparing those financial statements, the Directors are required to:

- ✓ 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 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


.....
C. Romooh
Chairperson


.....
C. Munoruth (Mrs)
Board Member

5. THE AUDITOR'S REPORT





NATIONAL AUDIT OFFICE

XCD/1/

21 October 2015

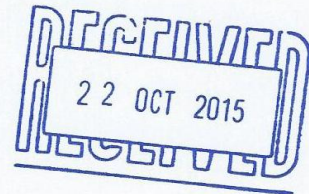
The Chairperson
Civil Service Family Protection Scheme Board
2nd Floor, Mutual Aid Building
Guy Rozemont Square
Port Louis

Dear Sir,

Audit Report

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 Board for the year ended 31 December 2014.

(A.ABDOOL GAFFOOR)
for Director of Audit





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, 2014, 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 and Accounting Standards issued under Section 72 of the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act, 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 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, 2014, 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

Management's Responsibility

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

Auditor's Responsibility

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

Civil Service Family Protection Scheme Act

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.



K. C. TSE YUET CHEONG (MRS)
Director of Audit

National Audit Office
Level 14
Air Mauritius Centre
PORT-LOUIS

20 October 2015

6. The Financial Statements

Statement of Financial Position

Statements of Financial Performance and other

Comprehensive Income

Statement of Cash Flows

Statement of Changes in Equity

Notes to the Accounts

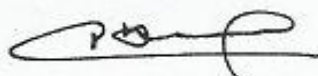
CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Statement of Financial Position As At 31 December:

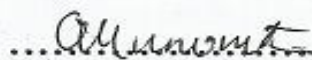
	Notes	2014 RS	2013 RS
ASSETS			
Non Current Assets			
Property, Plant and Equipment	6	944,136	1,226,393
Intangibles	7	1,297,048	1,729,397
Long Term Receivables	13	25,071,254	25,018,683
		27,312,438	27,974,473
Current Assets			
Trade and Other Receivables	14	510,764	146,226
Recurrent Grant Receivable	16	4,599,159	4,076,726
		5,109,923	4,222,952
Total Assets		32,422,361	32,197,425
FINANCED BY			
Accumulated Fund			
	4	2,241,184	2,955,790
Non Current Liabilities			
Sick Leave Obligations	17	3,554,424	3,552,742
Passage Benefit Obligations	18	1,000,000	1,000,000
Pension Liability	22	20,516,830	20,465,941
		25,071,254	25,018,683
Current Liabilities			
Passage Benefit Obligations	18	255,811	272,076
Accounts Payable	19	4,343,348	3,804,650
Recurrent Grant Payable	15	510,764	146,226
		5,109,923	4,222,952
Total Equity & Liabilities		32,422,361	32,197,425

The Notes to the Accounts on pages 27 to 44 form part of the Financial Statements.

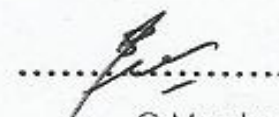
Approved by the Board on 14 October 2015



.....
C. Romooh
Chairperson



.....
C. Munoruth (Mrs)
Board Member



.....
C. Meetun
General Manager

Statements of Financial Performance and other Comprehensive Income

For the year ended 31 December

	Notes	2014 RS	2013 RS
Revenue			
Revenue Grant	3	1,108,404,317	1,016,563,106
Deferred Income	4	804,016	881,413
Other Income	5	130,956	122,348
Total Revenue		1,109,339,289	1,017,566,867
Expenses			
Depreciation & Amortization	8	804,016	881,413
Administrative Costs	9	21,340,172	20,472,573
Refund of Contributions	10	37,162,482	34,430,555
Pension	11	1,051,130,509	961,782,326
Total Expenses		1,110,437,179	1,017,566,867
Surplus / (Deficit) for the year		(1,097,890)	0
Other Comprehensive Income			
Items to be reclassified to profit or loss in subsequent periods		0	0
Items not to be reclassified to profit or loss in subsequent periods:			
Remeasurement Gain/(Loss) on Retirement Benefit Obligations	22	1,097,890	(11,185,134)
Long Term Grant Receivable-Remeasurement	3		11,185,134
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		0	0
Total Other Comprehensive Income for the year		0	0

The Notes to the Accounts on pages 27 to 44 form part of the Financial Statements.

Statement of Cash Flows

For the year ended 31 December

	2014	2013
	Rs	Rs
OPERATING ACTIVITIES		
Surplus/Deficit for the year	(1,097,890)	0
Adjustments for:		
Remeasurement Gain	1,097,890	
Depreciation	804,016	881,413
Deferred Income	(804,016)	(881,413)
Change in Long Term Receivables	(52,571)	(11,890,030)
Change in Non Current Liabilities	52,571	11,890,030
Change in Current Assets	(886,971)	(927,187)
Change in Current Liabilities	886,971	927,187
Net cash flow generated from Operations	0	0
INVESTING ACTIVITIES		
Purchase of PPE & Intangibles	(89,410)	(3,389,692)
Net cash flow from Investing Activities	(89,410)	(3,389,692)
FINANCING ACTIVITIES		
Capital Grant	89,410	3,389,692
Net cash inflow from financing activities	89,410	3,389,692
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*

	2014	2013
	Rs	Rs
Opening Balance	2,955,790	447,511
Capital Grant	89,410	3,389,692
Long Term Grant Receivable - Remeasurement	0	11,185,134
	<hr/> 3,045,200	<hr/> 15,022,337
Less: Deficit	(1,097,890)	
Deferred Income	(804,016)	(881,413)
Remeasurement Gain/(Loss) on Retirement Benefit Obligations	1,097,890	(11,185,134)
Closing Balance	<hr/> 2,241,184	<hr/> 2,955,790

Notes to the Accounts

Notes to and forming part of the financial statements for the year ended 31 December 2014.

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/or 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. 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 functional and presentation currency of the financial statements is Mauritian Rupee, rounded to the nearest rupee.

2.3 Revenue Recognition

The Board's activities are financed out of Government Grant and this income is recognized in the financial statements as follows:

Grants receivable to finance recurrent expenditure are credited to the Statement of Financial Performance and are recognized in the same period as that of expenditure.

Government Grant devoted to the acquisition of non-current assets are recorded as Capital Grant in the Statement of Financial Position and is released to the Statement of Financial Performance as deferred income over the life of the assets on a basis consistent with its depreciation policy.

2.4 Expenses

Expenses are charged to the accounts on an accrual basis.

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.

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

Cost of software for operating system when acquired with computers are included in the hardware costs and depreciated as for any computer equipment.

2.6 Intangible Assets

Intangible assets, consisting mainly of computer software licenses, are recorded at cost less cost amortized. Costs incurred for maintaining computer software are expensed to the Statement of Financial Performance.

Amortization

Amortization is calculated on a straight-line basis to recognize the consumption of economic benefits of an asset over its useful life. The estimated useful life of Software licenses is 5 years.

Licenses paid annually in respect of anti-viruses are charged to the Statement of Financial Performance in the year they are incurred.

2.7 Accounts Receivable and Prepayments

Debtors and prepayments are stated at their nominal value.

2.8 Accounts Payable and Accrued Expenses

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

2.9 Statement of Cash Flows

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

2.10 Events after the end of the Reporting Period date

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

2.11 Related Party Transactions

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

2.12 Comparative Figures

Comparative figures have been regrouped or restated, where necessary, to conform to the current year's presentation.

2.13 Scheme Contributions

	2014 Rs	2013 Rs
From public officers	299,429,921	293,170,924
From officers transferred to approved services	33,728,483	36,629,428
Total Contributions	333,158,404	329,800,352

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

2.14 Car Loan

As per the PRB Report, eligible officers of the CSFPSB are entitled to loan facilities for the purchase of a motor vehicle. The balances due by such officers to the Accountant General's Department as at 31 December 2014 and 2013 are Rs 3,183,146 and Rs 383,822 respectively.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

3. Grants-Recurrent

	2014 Rs	2013 Rs
Amount received during the year	1,108,283,261	1,018,321,109
Add: Closing Recurrent Grant Receivable	4,599,159	4,076,726
Add: Closing Long Term Receivable	25,071,254	25,018,683
Add: Opening Recurrent Grant Payable	146,226	146,029
	1,138,099,900	1,047,562,547
Less Grant devoted to Capital Expenditure	89,410	3,389,692
Less: Opening Recurrent Grant Receivable	4,076,726	3,149,736
Less: Opening Long Term Receivable	25,018,683	13,128,653
Less: Closing Recurrent Grant Payable	510,764	146,226
Less: Transfer to Other Comprehensive Income	0	11,185,134
To the Statement of Financial Performance	1,108,404,317	1,016,563,106

4. Grants-Capital/Deferred Income

	2014 Rs	2013 Rs
At 01 January	2,955,790	447,511
Transfer from Recurrent Grant(Note 3 above)	89,410	3,389,692
	3,045,200	3,837,203
To the Statement of Financial Performance	(804,016)	(881,413)
At 31 December (SOFP)	2,241,184	2,955,790

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

5. Other Income

	2014 Rs	2013 Rs
Accumulated Sick Leave written off	0	115,350
Adjustment for 10% Discounted Rate	3,333	6,998
Actuarial Reserves Transferred into incoming officers	127,623	
To the Statement of Financial Performance	130,956	122,348

6. Property, Plant and Equipment

	Furniture and Fittings Rs	Office Equipment Rs	Computer Equipment Rs	Total Rs
Cost				
At 01.01.2014	259,953	119,035	2,539,279	2,918,267
Additions	86,960	2,450		89,410
At 31.12.2014	346,913	121,485	2,539,279	3,007,677
Depreciation				
At 01.01.2014	149,956	85,289	1,456,629	1,691,874
Charge for the year	28,227	18,904	324,536	371,667
At 31.12.2014	178,183	104,193	1,781,165	2,063,541
Net book values:				
At 31.12.2014	168,730	17,292	758,114	944,136
At 31.12.2013	109,997	33,746	1,082,650	1,226,393

7. Intangibles

	2014 Rs.	2013 Rs.
Opening NBV	1,729,397	-
Addition	0	2,161,746
	1,729,397	2,161,746
Amortization	(432,349)	(432,349)
Closing NBV	1,297,048	1,729,397

	2014 Rs.	2013 Rs.
Cost	2,161,746	2,161,746
Accumulated Amortization	864,698	432,349
Net Book Value	1,297,048	1,729,397

8. Breakdown of Depreciation Figure In Income Statement

	2014 Rs.	2013 Rs.
On PPE (As per Note 6 above)	371,667	449,064
On Intangibles (As per Note 7 above)	432,349	432,349
Total Depreciation Charge for the year	804,016	881,413

9. Administrative Expenses

ITEMS	Notes	2014 Rs	2013 Rs
(a) Staff Costs			
Salaries		10,728,785	10,611,879
Year End Bonus		886,067	868,727
Travelling Expenses		1,340,028	1,278,994
Premium - Staff Pension - Sicom Ltd.	22	2,574,225	1,597,522
Allowances		133,834	59,871
Overtime		37,768	49,880
Passage Benefits Earned	18	386,373	391,660
Pension-Defined Contribution Scheme		38,588	
Refund of Sick Leave		740,266	473,254
Uniforms		11,280	8,620
National Savings Fund		142,261	127,496
Training of Staff		86,900	6,000
Staff Welfare		-	25,000
Sick Leave earned		226,582	730,022
FPS SICOM		12,649	
Sub Total		17,345,606	16,228,925
(b) Other Operating Costs			
Fees To Board Members		442,885	442,541
Rent		2,073,795	2,077,523
Electrical Charges		564,430	571,032
Printing , Stationery& Postage		188,110	402,676
Telecommunications Bills		127,836	116,357
Professional Fees		159,075	129,983
Office Expenses & Incidentals		170,277	145,162
Maintenance of Equipment & Computer Expenses		268,158	358,374
Sub Total		3,994,566	4,243,648
To the Statement of Financial Performance		21,340,172	20,472,573

10. Refund of Contributions

	2014 Rs.	2013 Rs.
Balance as at 31 December	2,975,745	2,519,509
Add: Amount paid during the year	36,706,246	33,787,420
	39,681,991	36,306,929
Less: Balance as at 1 January	(2,519,509)	(1,876,374)
To the Statement of Financial Performance	37,162,482	34,430,555

11. Pension

	2014 Rs	2013 Rs
Balance as at 31 December	906,744	775,394
Pension paid during the year	1,050,999,159	961,628,028
	1,051,905,903	962,403,422
Balance as at 1 January	(775,394)	(621,096)
To the Statement of Financial Performance	1,051,130,509	961,782,326

11.1 Overseas Payment of Pensions & Refund of Contributions

Payment of overseas pensions and refund of contributions through Mauritius High Commissions Canberra, New Delhi & UK, Mauritius Embassy in Paris and Crown Agents Bank totaled Rs 14,950,001 and Rs14,365,441 for the financial years 2014 and 2013 respectively. These payments were effected directly out of Consolidated Fund.

11.2 Pension Range Analysis

At the end of the fiscal year 2014, 17,060 beneficiaries were receiving a pension under the Scheme while the number of beneficiaries receiving a pension under the Fund was 400. The pension paid under both the Scheme and the Fund has been analyzed and details of the Pension Range Analysis Report are as follows:

Pension Range Analysis Report: Fund Pension

Pension Range (Rs)	As at 31/12/ 2014	As at 31/12/ 2013
up to 4,000	5	19
4,001 - 5,000	217	259
5,001 - 6,000	102	79
6,001 - 7,000	38	48
7,001 - 8,000	27	22
8,001 & above	11	8
TOTAL NUMBER OF BENEFICIARIES	400	435

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Pension Range Analysis Report: Scheme Pension

Pension Range (Rs)	As at 31/12/2014	As at 31/12/2013
up to 4,000	132	262
4,001 - 5,000	13,836	13,835
5,001 – 6,000	1,159	1,034
6,001 – 7,000	869	794
7,001 – 8,000	572	424
8,001 – 9,000	243	185
9,001 – 10,000	121	83
10,001 – 11,000	51	41
11,001 – 12,000	36	23
12,001 – 13,000	15	12
13,001 – 14,000	8	7
14,001 – 15,000	6	3
15,001 – 16,000	4	5
16,001 – 17,000	1	1
17,001 – 31,750	6	2
31,751 & above	1	1
TOTAL NUMBER OF BENEFICIARIES	17,060	16,712

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

12. Analysis of staff costs

	2014 Rs	2013 Rs
Wages and Salaries, Pension Costs and other Staff Expenses	17,345,606	16,228,925
The number of employees as at 31 December	35	33

13. Long Term Receivables

	2014 Rs	2013 Rs
Bank Sick leave Obligations	3,554,424	3,552,742
Passage Benefits	1,000,000	1,000,000
Pension Liability as per IAS 19 Report	20,516,830	20,465,941
Total	25,071,254	25,018,683

14. Trade & Other Receivables

	2014 Rs.	2013 Rs.
Rent	156,980	139,804
Maintenance of Equipment & Computer	347,933	1,017
Office Expenses & Incidentals	5,851	5,405
Total	510,764	146,226

15. Recurrent Grant Payable

510,764 146,226

16. Recurrent Grant Receivable

	2014	2013
	Rs	Rs
Pension	906,744	775,394
Refund of Contribution	2,975,745	2,519,509
Sick leave	454,420	469,747
Passage Benefits Obligations	255,811	272,076
FPS Payable	6,439	
Professional Fees(Audit Fees)	-	40,000
	4,599,159	4,076,726

17. 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 2014. 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 the ceiling of 110 days, officers are refunded in cash, 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 this amount is expensed to the Statement of Financial Performance

	2014	2013
	RS	RS
Balance of bank sick leave as at 31December	<u>3,554,424</u>	<u>3,552,742</u>

18. Provision for Passage Benefits

A provision is made for the liability for passage benefits. The passage benefit accruing to each staff member, is computed at the year end and is treated as non- current liabilities. The amount payable within one year is estimated and transferred from non- current liabilities to current liabilities. For the fiscal year 2014, based on past experience, an amount of Rs 255,811 was transferred from non- current liabilities to current liabilities to provide for any forthcoming payments of passage benefits in the next fiscal year. The annual passage benefits earned, is expensed to the Statement of Financial Performance.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Passage Benefits

	2014 Rs	2013 Rs
Balance as at 1 January	1,272,076	1,206,700
Passage Benefits earned during the year	386,373	391,660
Passage benefits paid during the year	(399,305)	(319,286)
Adjustment for 10 % Discounted Rate	(3,333)	(6,998)
Balance as at 31 December	1,255,811	1,272,076
<i>Passage Benefits payable in less than one year</i>	<i>255,811</i>	<i>272,076</i>
<i>Passage Benefits payable in more than one year</i>	<i>1,000,000</i>	<i>1,000,000</i>

19. Accounts Payable

	2014 RS	2013 RS
Pension due at 31 December	906,744	775,394
Refund of contribution due at 31 December	2,975,745	2,519,509
Sick leave due at 31 December	454,420	469,747
Professional Fees(Audit Fees)	0	40,000
FPS Payable	6,439	
Total	4,343,348	3,804,650

20. 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.

21. Contingent Liabilities

The Civil Service Family Protection Scheme Act provides for the payment of a pension on the death of a contributor or for a refund of contribution where no pension is payable. A liability arises when a claim made by an eligible applicant is accompanied by the submission of all relevant documents.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

In the absence of non-submission of proper claims and the lack of relevant information at year end, it was not possible to make a reliable estimate regarding unclaimed new pension or refund of contribution. These have not been accounted for in the financial statements.

22. Retirement Benefits Obligations

CSFSPB Staff Pension Fund (Defined Benefit Scheme)

Provision for retirement benefits for the Staff of the Civil Service Family Protection Scheme Board are made under the Statutory Bodies Pension Funds 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 (SICOM) Ltd. The cost of providing the benefit is based on an actuarial review. The net liability at balance sheet date is expressed 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 valuation of plan assets and the present value of the defined benefit obligations at 31 December 2014 were carried out by SICOM Ltd and are as follows:

	Year Ending 31 December	
	2014	2013
	Rs	Rs
Amounts recognized in Balance Sheet at end of year:		
Defined benefit obligations	60,698,602	60,408,439
Fair value of plan assets	(40,181,772)	(39,942,498)
Liability recognized in Balance sheet at end of year	20,516,830	20,465,941
 Amount recognized in Income Statement:		
Service cost:		
Current service cost	1,403,236	1,452,755
Past service cost	0	0
Employee Contributions	(622,955)	(635,792)
Fund expenses	78,916	39,207
Net Interest Expense/(Income)	1,715,028	741,352
P & L Charge	2,574,225	1,597,522
Remeasurement:		
Liability(gain)/Loss	(2,032,442)	11,948,456
Assets(gain)/Loss	934,552	(763,322)
Total, other comprehensive Income(OCI) recognized	(1,097,890)	11,185,134
Total	1,476,335	12,782,656

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Movements in liability recognized in balance sheet:

At start of year	20,465,941	9,007,852
Amount recognized in P&L	2,574,225	1,597,522
Actuarial Reserves transferred in	(127,623)	0
Contributions paid by employer	(1,297,823)	(1,324,567)
Amount recognized in OCI	(1,097,890)	11,185,134
At end of year	20,516,830	20,465,941
Actual return on plan assets:	2,183,095	3,684,672

The plan is a defined benefit arrangement for the employees and it is wholly funded. The assets of the funded plan are held independently and administered by State Insurance Company of Mauritius Ltd.

	Year Ending 31 December	
	2014	2013
Reconciliation of the present value of defined benefit obligation	Rs	Rs
Present value of obligation at start of period	60,408,439	45,783,775
Current service cost	1,403,236	1,452,755
Interest cost	4,832,675	3,662,702
Benefits paid	(3,913,306)	(2,439,249)
Liability (gain)/loss	(2,032,442)	11,948,456
Present value of obligation at end of period	60,698,602	60,408,439
Reconciliation of fair value of plan assets		
Fair value of plan assets at start of period	39,942,498	36,775,923
Expected return on plan assets	3,117,647	2,921,350
Employer contributions	1,297,823	1,324,567
Employee contributions	622,955	635,792
Actuarial Reserves transferred in	127,623	-
Benefits paid+ other outgo	(3,992,222)	(2,478,456)
Asset gain/(loss)	(934,552)	763,322
Fair value of plan assets at end of period	40,181,772	39,942,498
Distribution of plan assets at end of period		
<i>Percentage of assets at end of year</i>	2014	2013
Government securities and cash	57.1%	59.1%
Loans	4.1%	4.9%
Local equities	21.1%	21.9%
Overseas bonds and equities	17.0%	13.4%
Property	0.7%	0.7%
Total	100%	100%

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Additional disclosure on assets issued or used by the reporting entity

	2014	2013
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

Components of the amount recognized in OCI

	2014	2013
Year		
Currency	Rs	Rs
Asset experience gain/(Loss) during the period	(934,552)	763,322
Liability experience gain/(Loss) during the period	2,032,442	(11,948,456)
Surplus/(deficit)	1,097,890	(11,185,134)

The plan is exposed to **actuarial risks** such as: investment risk, interest rate risk, longevity risk and salary risk. The risk relating to death in service benefits is re-insured. The cost of providing the benefits is determined using the Projected Unit Method.

The **principal assumptions** used for the purpose of the actuarial valuation were as follows:

	2014	2013
Discount rate	8.00%	8.00%
Expected rate of return on plan assets	8.00%	8.00%
Future salary increases	5.50%	5.50%
Future pension increases	3.50%	3.50%
Mortality before retirement	A6770 Ultimate Tables	
Mortality in retirement	PA (90) Tables	
Retirement Age	As per Schedule II of the Statutory Bodies Pension Funds Act	

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

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase, and mortality rate. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting period.

- If the discount rate would be 100 basis points (one percent) higher/(lower), the defined benefit obligation would decrease by Rs 6.6 M (increase by Rs 8 M) if all other assumptions were held unchanged.
- If the expected salary growth would increase (decrease) by 1%, the defined benefit obligation would increase by Rs 3.M (decrease by Rs 2.6 M) if all assumptions were held unchanged.

- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 1.5M (decrease by Rs 1.5 M) if all assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depends to a certain extent on expected inflation rates. The analysis above abstracts from these interdependencies between the assumptions.

23. Public Pensions Defined Contribution Pension Scheme (PPDCPS)

With the recommendations of the 2013 PRB Report and the subsequent amendment to the Statutory Bodies Pension Funds Act, a Public Pensions Defined Contribution Pension Scheme (PPDCPS) has been set up by SICOM Ltd. All new entrants as from 01/01/2013 shall join the new PPDCPS. The 12% employer's contributions to the PPDCPS are charged to the Statement of Financial Performance in the year they are incurred.

24. 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.

25. Employee Disclosure

As at December 31, 2014, the CSFPS Board had 35 full time employees, out of which 4 are manual staff.

26. 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 4.21 million for the fiscal year 2014.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Statement of Budget, Actual Cash & Accrued Based Amounts

For the Fiscal Year Ended 31 December 2014

	Original Budget Rs	Revised Budget Rs	Actual Received & Paid Rs	Financial Statements Rs
Revenue				
Government Grant	1,085,000,000	1,121,508,000	1,108,283,261	1,108,404,317
Expenditure				
Overtime	20,000	20,000	37,768	37,768
Salaries	11,350,000	11,100,000	10,728,785	10,728,785
Year End Bonus	943,000	933,000	886,067	886,067
Fees To Board Members	450,000	450,000	442,885	442,885
Allowances	50,000	80,000	133,834	133,834
Rent	2,120,000	2,091,000	2,090,971	2,073,795
Electrical Charges	730,000	700,000	564,430	564,430
Printing & Stationery & Postage	360,000	250,000	188,110	188,110
Uniforms	20,000	12,000	11,280	11,280
Maintenance Of Equipment & Comp.	671,000	629,000	615,074	268,158
Office Expenses & Incidentals	250,000	200,000	170,723	170,277
Travelling Expenses	1,400,000	1,365,000	1,340,028	1,340,028
Telecommunications Bills	130,000	165,000	127,836	127,836
Professional Fees	195,000	200,000	199,075	159,075
Passage Benefits	250,000	450,000	399,305	386,373
Defined Benefits Scheme	1,415,000	1,385,000	1,297,823	2,574,225
Defined Contributions Scheme			38,588	38,588
Contribution to SICOM FPS		13,000	6,210	12,649
Pension To Beneficiaries	1,029,171,000	1,062,710,000	1,050,999,159	1,051,130,509
Refund Of Contribution	34,000,000	37,000,000	36,706,246	37,162,482
National Savings Fund	140,000	150,000	142,261	142,261
Office Equipment & Furniture	450,000	300,000		
Refund Of Sick Leave	510,000	980,000	980,493	740,266
Accumulated Sick Leave Earned				226,582
Training Of Staff	350,000	300,000	86,900	86,900
Staff Welfare	25,000	25,000	0	0
Total Recurrent Expenditure	1,085,000,000	1,121,508,000	1,108,193,851	1,109,633,163
Office Equipment			2,450	
Furniture & Fittings			86,960	
Total Expenditure Capitalized			89,410	
Total Expenditure	1,085,000,000	1,121,508,000	1,108,283,261	
Overseas Pension & Refund Paid out of Consolidated Fund			14,950,001	
Total as per Treasury Abstract	1,085,000,000	1,121,508,000	1,123,233,262	