



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

# ANNUAL REPORT 2015



*MS ISO 9001 : 2008 certified*

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## **VISION & MISSION STATEMENTS**

### **Vision Statement**

“To be among the best performing customer oriented organizations in the financial sector.”

### **Mission Statement**

“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 recognize the dedication of our people who are proud and eager to work here”.

### **Quality Policy**

The Civil Service Family Protection Scheme Board shall always strive to provide a service of the highest quality to its customers and in doing so shall always abide to customer, legal, regulatory and statutory requirements. We shall ensure that payment of pension and refund of contributions is done in a timely manner. Furthermore the organization shall continually strive to improve the service being provided.

The achievement of this shall be ensured by providing the most conducive infrastructural and working environment and the Quality Management System will be reviewed continually for its suitability, adequacy and effectiveness.

### **Quality Objective - (Service Standards)**

The core activity of the Civil Service Family Protection Scheme Board is to provide protection to dependents of deceased contributors by way of a monthly surviving spouse’s pension and/or children’s pension. A refund of contribution is made where no pension is payable.

All new applications for both pension and refund of contributions received in any month are processed within the same month provided all relevant documents are submitted and payment is effected in the following month on pay day.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

23 September 2016

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 audited Annual Report of the Civil Service Family Protection Scheme Board for the Financial Year ended 31 December 2015.

Yours Faithfully,



.....  
C.Meetun  
General Manager

## CORPORATE INFORMATION

### ***Registered Office:***

Civil Service Family Protection Scheme Board

2<sup>nd</sup> 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: [csfpmru@orange.mu](mailto:csfpmru@orange.mu)

### ***Outstation:***

Rodrigues Sub Office

GSEA Building

Camp Du Roi

Rodrigues

Tel: (230) 831 0912

### ***Auditors:***

National Audit Office

Level 14

Air Mauritius Centre

Port Louis

### ***Legal Adviser:***

The Solicitor General

Attorney General's Office

Port Louis

## CORPORATE INFORMATION

### *Historical background*

Family 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 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 Widows' 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 2015, the Scheme reckoned some 50,450 contributors.

The number of beneficiaries receiving a pension under the Scheme and Fund as at 31 December 2015 was 17,265

### *Organizational Set-up*

The activities of the CSFPSB are organized under three main sections, viz. Finance, Control, and IT. There is also 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)

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)

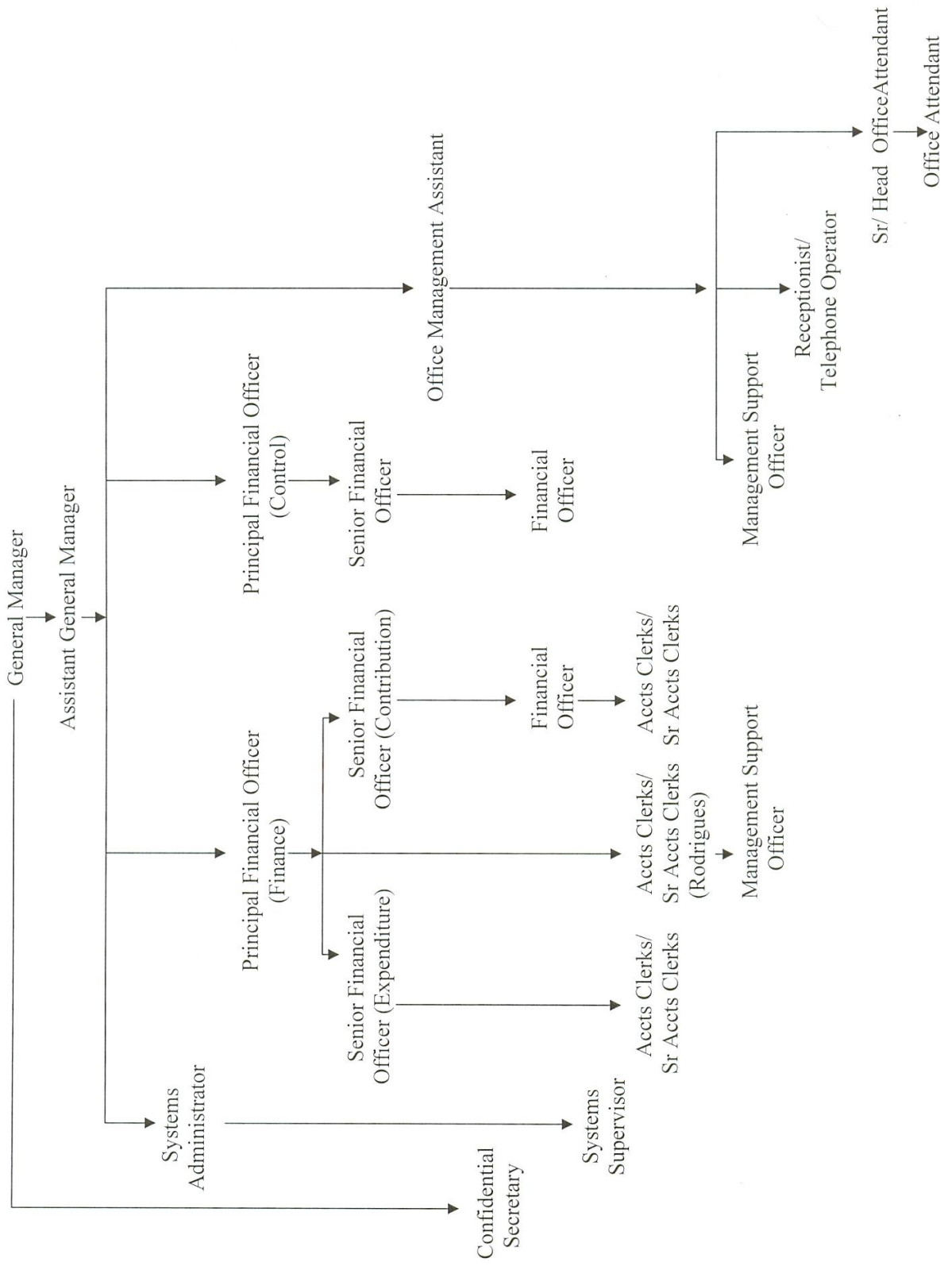
RECEPTIONIST/TELEPHONE OPERATOR (1)

SENIOR/HEAD OFFICE ATTENDANT (1)

OFFICE ATTENDANT (2)

**Civil Service Family Protection Scheme Board**

**Organisation Chart**





## ***Finance***

The total revenue collected (i.e. FPS Contributions from public officers and employees from approved services who have opted to continue to contribute to the Scheme) is credited directly to the Consolidated Fund. Similarly, all expenses (pensions, refund of contributions 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 assigned the duties of General Manager in 2004 and was appointed as General Manager 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 joined the Civil Service Family Protection Scheme Board in 1995 as Clerical Officer and was appointed as Systems Administrator 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. He was appointment as Principal Financial Officer 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. He was appointment as Senior Financial Officer in 2010 and as Principal Financial Officer in 2015.

## **ACTIVITIES**

The core business of the Civil Service Family Protection Scheme Board is payment of pensions and refund of contributions 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.

## **2015 Major Achievements**

The primary aim of the Civil Service Family Protection Scheme Board is to provide a quality service to its contributors and pensioners. During the year 2015:

- 799 applications for new pension and 486 applications for refund of contributions were processed and paid.
- The CSFPSB has implemented the Public Sector Anti- Corruption Framework. The Framework is meant to assist public bodies in their fight against corruption.
- Since its first ISO certification in July 2002 and in its attempt to continuously improve its service delivery, the Board has always been successful in having its certificate renewed by the Mauritius Standard Bureau.
- 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 maintained its working partnership with the Civil Status Office whereby the latter provides the Board with a weekly list of deceased persons. It 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 informed of a possible pension or refund of contribution.
- The Board has received clear audit certificates both from the National Audit Office and the Mauritius Standards Bureau.

### 3. Statement of Compliance

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

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 31/12/2015. 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 pending a decision from the Ministry of Financial Services, Good Governance and Institutional Reforms regarding its implementation in parastatal bodies.

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

A new Board consisting of the following members was constituted as per section 5 of the CSFPS Act 1969 with effect from August 2015:

Chairperson	...	Mr C. Romooah	- Accountant General
Vice Chairperson	...	Mr A. Acharuz	- Director (Economic & Finance) M/Finance & Economic Development
Members	...	Mr S. Luchoomun	- Director, HRM, MOCS & AR
	...	Mrs D.L. Bootun	- Assistant Permanent Secretary, Ministry of Gender Equality, Child Development & Family Welfare
		Miss B. Brizmohun	- General Secretary, All Employees Confederation
		Mr R. Sadien (MSK)	- Member, National Trade Union Confederation
	...	Mr N. MANTOUR	- Ex- Head Purchasing & Supply Cadre, now a pensioner
	...	Mr M.A. ZEADALLY	- Ex- PAS, now a pensioner
	Mrs C. Munoruth	- Ex- Head, Examiner of Accounts Cadre.	

### 4.3. Subcommittees

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

**CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD**

**(i) Finance Committee**

Mr. A. Acharuz (Chairperson)  
 Ms. B. Brizmohun  
 Mrs. C. Munoruth  
 Mr. N.R. Mantour

**(ii) Staff Committee**

Mr. S. Luchoomun (Chairperson)  
 Mr. M.A. Zeadally  
 Mr. R. Sadien (MSK)  
 Mrs D.L. Bootun

**4.4. Attendance & Remuneration of Board 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 2015, the number of times the Board and the Sub Committees met and the total fees paid to the Chairperson and other members (both previous & current) are as follows:

SN	Name	Board	Fees(Rs)	Finance Cttee	Fees(Rs)	Staff Cttee	Fees(Rs)
1.	Mr J. Valaythen	7/7	180,193	-	-	-	-
	Mr C.Romooah	6/6	162,726				
2.	Mr R. Motah	7/7	7,490			N/A	N/A
	Mr A.Acharuz	5/6	5,350	2/3	2,720		
3.	Mr S.Luchoomun	10/13	9,845	*N/A	*N/A	7/7	9,520
4.	Mr P. KUTHY	7/7	6,335			N/A	N/A
	Miss B.Brizmohun	5/6	4,525	3/3	2,490		
5.	Mr N. Mantour	13/13	13,910	3/3	2,985	N/A	N/A
6.	Mr H. Hosanee	7/7	7,490			N/A	N/A
	Mrs C. Munoruth	6/6	6,420	3/3	3,350		
7.	Mrs A.D.Poreema	3/7	4,280	N/A	N/A		
	D.L.Bootun	4/6	4,280			1/7	995
8.	Mr M.I.Amiran	6/7	6,345				
	Mr.R.Sadien (MSK)	6/6	6,420			7/7	6,965
9.	Mr M.A.Zeadally	13/13	14,905	N/A	N/A	7/7	6,965

#### **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 2015 is Rs 60,000.

#### **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 Annual Report every year both to the National Audit Office and to the Minister.

##### ***(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 inbuilt 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.

##### ***(iii) Risk Management***

The following strategic risks have been identified:

- Physical: Risk of Fire;
- Operational: Risk that a non-eligible person may make an application for a surviving spouse's pension or refund of contribution;
- Human Resources: Risk of staff turnover; and
- Technology: Risk of loss of data due to crash of the computer systems.

### 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; Supervision by senior officers; Having monthly Management Committee Meetings; Maintaining collaborative working arrangement with the Civil Status Division; Having an effective system of internal control and ensuring Compliance with the ISO Quality Manual;
- Providing a safe and proper work environment;
- Having annual Preventive & Maintenance Agreements with Hardware and Software Supplier and also ensuring proper back up on a regular basis.

#### **4.8 Directors' Profile**

1. Mr. C. ROMOOAH Holds a Bachelor in Law (LLB) from the University of South Africa and a Master's degree in Finance from the University of Mauritius. Is a Fellow of the Association of Chartered Certified Accountants of U.K. (FCCA). Joined the Civil Service in 1985 as Trainee Examiner of Accounts at the National Audit Office and left as Senior Auditor in 1994 to join the Treasury as Assistant Accountant-General. Held the post of Deputy Accountant-General from 1999 to 2014 and was appointed Accountant-General in February 2015.
2. Mr A. Acharuz Holder of an MSc in Financial Economics. Joined the Civil Service in 1996 as Economist/Senior Economist at the Ministry of Economic Planning & Development. Currently holds the post of Director, (Economic & Finance) at the Ministry of Finance & Economic Development.
3. Mr S.Luchoomun Holder of a Diploma in Personnel Management. HR Practitioner in the public service for over 30 years. Presently occupying the position of Director, Human Resource Management in the Ministry of Civil Service and Administrative Reforms since July 2014.
4. Mrs D.L. BOOTUN Holder of an MSc in Public Sector Management. Currently holds the post of Assistant Permanent Secretary at the Ministry of Gender Equality, Child Development & Family Welfare
5. Mrs C Munoruth - Joined the National Audit Office (NAO) in December 1971 as Extra Clerical Assistant. Except for a spell of two years at the Ministry of Health, she has served the NAO for 41 years. Held the post of Head Examiner of Accounts Cadre from 2009 until retirement in January 2015. Is now a pensioner.



## CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

- 6 Miss B.Brizmohun Currently holds the post of General Secretary of the All Employees Confederation.
7. Mr R.K.Sadien Holder of a Diploma in Trade Union Education. Currently holds the post of Chief Valuation Technician at the Valuation Division. Is a member of the National Trade Union Congress.
8. Mr N. MANTOUR Holder of a Certificate in Procurement & Supply Management . Former Head of Purchasing & Supply Cadre. Is now a pensioner.
9. Mr M.A.ZEADALLY 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 Board's Responsibility Statement

In line with the Statutory Bodies (Accounts and Audit) Act 1972, as subsequently amended, the Board shall, not later than three months after the end of every financial year, approve the Annual Report of the Civil Service Family Protection Scheme Board (CSFPSB) for submission to the Director of Audit not later than four months after the end of that financial year.

The Board has ensured that:

- ✓ proper accounting records are maintained for the purpose of recording all the transactions relating to the undertakings, funds, activities and property of the CSFPSB;
- ✓ Suitable accounting policies are selected and applied consistently;
- ✓ Judgments and estimates made, are reasonable and prudent;
- ✓ The financial statements comply with the Financial Reporting Standards for Small Entities;
- ✓ The principles of Good Governance are adhered to the extent that it is feasible;
- ✓ Reasonable steps are taken to prevent and detect fraud and other irregularities;
- ✓ Assets are safeguarded by maintaining adequate internal control systems and procedures;

Approved by the Board of Directors and signed on its behalf

  
.....  
C.Romooh  
Chairperson

  
.....  
C.Munoruth  
Board Member

## 5. THE AUDITOR'S REPORT



# NATIONAL AUDIT OFFICE

NAO/SB/CSFPS/1/

24 August 2016

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

Sir,

**Audit Report - Financial Statement for year ended 31 December 2015**

Please find enclosed the Report of the Director of Audit in respect of the audit of the Financial Statement of the Civil Service Family Protection Scheme for year ended 31 December 2015.

**(A. Abdool Gaffoor)**  
for Director of Audit



NATIONAL AUDIT OFFICE

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**REPORT OF THE  
DIRECTOR OF AUDIT**

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**On the Financial Statements  
of the Civil Family Protection Scheme Board  
for the year ended 31 December 2015**



# 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 Civil Service Family Protection Scheme Board, which comprise the statement of financial position as of 31 December 2015, the statement of financial performance, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities (FRSSE) 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.

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 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards for Small Entities.

## **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 audit 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.

### ***Public Procurement Act***

The Civil Service Family Protection Scheme Board is responsible for the planning and conduct of its procurement. It is also responsible for defining and choosing the appropriate method of procurement and contract type in accordance with the provisions of the Act and relevant Regulations. My responsibility is to report on whether the provisions of Part V of the Act regarding the Bidding Process have been complied with.

In my opinion, the provisions of Part V of the Act have been complied with as far as it appears from my examinations of the relevant records.



**K.C. TSE YUET CHEONG (MRS)**

Director of Audit

National Audit Office  
Level 14  
Air Mauritius Centre  
PORT-LOUIS

23 August 2016

## **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

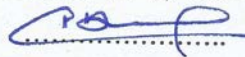
Statement of Financial Position As At 31 December 2015

	Notes	2015 RS	2014 RS
<b>ASSETS</b>			
<b><u>Non - Current Assets</u></b>			
Property, Plant and Equipment	6	1,469,870	944,136
Intangible Assets	7	864,699	1,297,048
Long Term Receivables	13	24,596,721	25,071,254
<b>Total Non-Current Assets</b>		<b>26,931,290</b>	<b>27,312,438</b>
<b><u>Current Assets</u></b>			
Trade and Other Receivables	14	542,240	510,764
Recurrent Grant Receivable	16	8,979,060	4,599,159
<b>Total Current Assets</b>		<b>9,521,300</b>	<b>5,109,923</b>
<b>Total Assets</b>		<b>36,452,590</b>	<b>32,422,361</b>
<b>Financed By Equity &amp; Liabilities</b>			
<b><u>Accumulated Fund</u></b>	4	<b>2,334,569</b>	<b>2,241,184</b>
<b>LIABILITIES</b>			
<b><u>Non Current Liabilities</u></b>			
Sick Leave Obligations	17	3,846,113	3,554,424
Passage Benefit Obligations	18	1,000,000	1,000,000
Pension Liability	22	19,750,608	20,516,830
<b>Total Non-Current Liabilities</b>		<b>24,596,721</b>	<b>25,071,254</b>
<b><u>Current Liabilities</u></b>			
Passage Benefit Obligations	18	361,397	255,811
Accounts Payable	19	8,617,663	4,343,348
Recurrent Grant Payable	15	542,240	510,764
		<b>9,521,300</b>	<b>5,109,923</b>
<b>Total Liabilities</b>		<b>34,118,021</b>	<b>30,181,177</b>
<b>Total Equity And Liabilities</b>		<b>36,452,590</b>	<b>32,422,361</b>

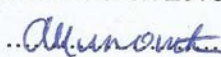
The Notes to the Accounts on pages 23 to 40 form part of the Financial Statements.

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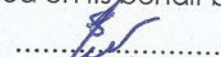
Approved by the Board on 15 March 2016 and signed on its behalf by:



C. Romooah  
Chairperson



C. Munoruth (Mrs)  
Board Member



C. Meetun  
General Manager



**Statements of Financial Performance and other Comprehensive Income For the year ended 31December 2015**

	Notes	2015 RS	2014 RS
<b>Revenue</b>			
Revenue Grant	3	1,206,018,309	1,108,404,317
Deferred Income	4	938,485	804,016
Other Income	5	10,026	130,956
<b>Total Revenue</b>		<b>1,206,966,820</b>	<b>1,109,339,289</b>
<b>Expenses</b>			
Depreciation & Amortization	8	938,485	804,016
Administrative Expenses	9	22,054,211	21,340,172
Refund of Contributions	10	41,667,538	37,162,482
Pension	11	1,136,207,723	1,051,130,509
<b>Total Expenses</b>		<b>1,200,867,957</b>	<b>1,110,437,179</b>
<b>Surplus / (Deficit) for the year</b>		<b>6,098,863</b>	<b>(1,097,890)</b>
<b>Other Comprehensive Income</b>			
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	(6,098,863)	1,097,890
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		0	0
<b>Total Other Comprehensive Income for the year</b>		<b>0</b>	<b>0</b>

The Notes to the Accounts on pages 23 to 40 form part of the Financial Statements.

**Statement of Cash Flows For the year ended 31 December 2015**

	2015	2014
	Rs	Rs
<b>OPERATING ACTIVITIES</b>		
Surplus/(Deficit)for the year	6,098,863	(1,097,890)
<b>Adjustments for items not involving Cash</b>		
Remeasurement Gain/(Loss)	(6,098,863)	1,097,890
Depreciation	938,485	804,016
Deferred Income	(938,485)	(804,016)
Change in Long Term Receivables	474,533	(52,571)
Change in Non- Current Liabilities	(474,533)	52,571
Change in Current Assets	(4,411,377)	(886,971)
Change in Current Liabilities	4,411,377	886,971
<b>Net cash flow generated from Operations</b>	<b>0</b>	<b>0</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of PPE	(1,031,870)	(89,410)
<b>Net cash flow used in Investing Activities</b>	<b>(1,031,870)</b>	<b>(89,410)</b>
<b>FINANCING ACTIVITIES</b>		
Capital Grant	1,031,870	89,410
<b>Net cash inflow from financing activities</b>	<b>1,031,870</b>	<b>89,410</b>
Increase in Cash and Cash Equivalents	0	0
Cash and Cash Equivalents at the beginning	0	0
<b>Cash and Cash Equivalents at end of period</b>	<b>0</b>	<b>0</b>

**Statement of Changes in Equity for the year ended 31 December 2015**

	<b>2015</b>	<b>2014</b>
	<b>Rs</b>	<b>Rs</b>
Opening Balance	2,241,184	2,955,790
Capital Grant	1,031,870	89,410
	<hr/>	<hr/>
	3,273,054	3,045,200
Less: Surplus/(Deficit)	6,098,863	(1,097,890)
Deferred Income	(938,485)	(804,016)
Remeasurement Gain/(Loss) on Retirement Benefit Obligations	(6,098,863)	1,097,890
	<hr/>	<hr/>
<b>Closing Balance</b>	<b>2,334,569</b>	<b>2,241,184</b>
	<hr/>	<hr/>

**Notes to the Accounts**

Notes to and forming part of the financial statements for the year ended 31 December 2015.

**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. Its objects as per the CSFPS Act are as follows:

- Section 4 of the Act provides that the Civil Service Family Protection Scheme and Fund shall be administered and controlled by the Board;
- Section 25 of the Act provides for the return of contributions to a contributor or a member of the Assembly or his legal representative where no pension is payable;
- Section 27 of the Act provides that on the death of a contributor, the Board shall grant to the surviving spouse a pension known as a surviving spouse's pension and a Children's pension where the contributor leaves children.

## **2. Accounting Policies**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

### **2.1 Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE).

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 over the expected useful economic lives of the related assets on a basis consistent with its depreciation policy. 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 Government Grants**

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 expected useful life of the related asset on a basis consistent with its depreciation policy.

## 2.4 Expenses

Expenses are accounted for 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	Rate of Depreciation Per Annum %
Furniture & Fittings	10
Office Equipment	20
Computer and Other Equipment	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 for software 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 Payables 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**

There was no major event after the Statement of Financial Position date which requires 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**

Figures of the last year conform to the current year's presentation.

**2.13 Scheme Contributions**

	2015 Rs	2014 Rs
From public officers	303,283,626	299,429,921
From officers transferred to approved services	33,777,063	33,728,483
<b>Total Contributions</b>	<b>337,060,689</b>	<b>333,158,404</b>

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 2015 and 2014 are Rs 2,523,491 and Rs 3,183,146 respectively.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

3. Grants-Recurrent

	2015 Rs	2014 Rs
Amount received during the year	1,203,176,287	1,108,283,261
Add: Closing Recurrent Grant Receivable	8,979,060	4,599,159
Add: Closing Long Term Receivable	24,596,721	25,071,254
Add: Opening Recurrent Grant Payable	510,764	146,226
	1,237,262,832	1,138,099,900
Less Amount devoted to Capital Expenditure	1,031,870	89,410
Less: Opening Recurrent Grant Receivable	4,599,159	4,076,726
Less: Opening Long Term Receivable	25,071,254	25,018,683
Less: Closing Recurrent Grant Payable	542,240	510,764
<b>To the Statement of Financial Performance</b>	<b>1,206,018,309</b>	<b>1,108,404,317</b>

4. Grants-Capital/Deferred Income

	2015 Rs	2014 Rs
At 01 January	2,241,184	2,955,790
Received during the year	1,031,870	89,410
	3,273,054	3,045,200
<b>Deferred Income to Income Statement</b>	<b>(938,485)</b>	<b>(804,016)</b>
<b>At 31 December</b>	<b>2,334,569</b>	<b>2,241,184</b>

5. Other Income

	2015 Rs	2014 Rs
Adjustment for 10% Discounted Rate	10,026	3,333
Actuarial Reserves Transferred into incoming officers	0	127,623
<b>To the Statement of Financial Performance</b>	<b>10,026</b>	<b>130,956</b>

6. Property, Plant and Equipment

	Furniture and Fittings Rs	Office Equipment Rs	Computer Equipment Rs	Total Rs
<b>Cost</b>				
At 31.12. 2014	<b>346,913</b>	<b>121,485</b>	<b>2,539,279</b>	<b>3,007,677</b>
Additions	0	26,680	1,005,190	1,031,870
Disposal			(866,640)	(866,640)
<b>At 31.12. 2015</b>	<b>346,913</b>	<b>148,165</b>	<b>2,677,829</b>	<b>3,172,907</b>
<b>Accumulated Depreciation</b>				
At 31.12. 2014	<b>178,183</b>	<b>104,193</b>	<b>1,781,165</b>	<b>2,063,541</b>
Charge for the year	27,284	17,162	461,690	506,136
Disposal	-	-	(866,640)	(866,640)
<b>At 31.12. 2015</b>	<b>205,467</b>	<b>121,355</b>	<b>1,376,215</b>	<b>1,703,037</b>
<b>Net book values:</b>				
<b>At 31.12. 2015</b>	<b>141,446</b>	<b>26,810</b>	<b>1,301,614</b>	<b>1,469,870</b>
<b>At 31.12. 2014</b>	<b>168,730</b>	<b>17,292</b>	<b>758,114</b>	<b>944,136</b>



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**7. Intangible Assets**

	<b>2015</b>	<b>2014</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Opening NBV</b>	1,297,048	<b>1,729,397</b>
Addition	0	0
	<b>1,297,048</b>	<b>1,729,397</b>
Amortization	(432,349)	(432,349)
<b>Closing NBV</b>	<b>864,699</b>	<b>1,297,048</b>

	<b>2015</b>	<b>2014</b>
	<b>Rs.</b>	<b>Rs.</b>
Original Cost	2,161,746	2,161,746
Accumulated Amortization	1,297,047	864,698
<b>Net Book Value</b>	<b>864,699</b>	<b>1,297,048</b>

**8. Depreciation & Amortization**

	<b>2015</b>	<b>2014</b>
	<b>Rs.</b>	<b>Rs.</b>
On PPE	506,136	371,667
On Intangible Assets	432,349	432,349
<b>Total Depreciation Charge for the year</b>	<b>938,485</b>	<b>804,016</b>

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**9. Administrative Expenses**

ITEMS	Notes	2015 Rs	2014 Rs
<b>(a) Staff Costs</b>			
Salaries		11,056,865	10,728,785
Year End Bonus		917,122	886,067
Travelling Expenses		1,352,034	1,340,028
Staff Pension- DBP	22	2,251,239	2,574,225
Allowances		139,418	133,834
Overtime		68,672	37,768
Passage Benefits Earned	18	390,846	386,373
Staff Pension- DCP		53,631	38,588
Refund of Sick Leave		496,739	740,266
Uniforms		19,120	11,280
National Savings Fund		148,034	142,261
Training of Staff		142,300	86,900
Staff Welfare		25,000	-
Sick Leave earned		291,689	226,582
FPS SICOM		7,023	12,649
Sub Total		17,359,732	17,345,606
<b>(b) Other Operating Costs</b>			
Fees To Board Members		476,504	442,885
Rent		2,236,420	2,073,795
Electrical Charges		513,239	564,430
Printing, Stationery & Postage		309,472	188,110
Telecommunications Bills		171,547	127,836
Professional Fees		140,603	159,075
Office Expenses & Incidentals		295,855	170,277
Maintenance of Equipment & Computer Expenses		550,839	268,158
Sub Total		4,694,479	3,994,566
<b>To the Statement of Financial Performance</b>		<b>22,054,211</b>	<b>21,340,172</b>

**10. Refund of Contributions**

	<b>2015</b>	<b>2014</b>
	<b>Rs.</b>	<b>Rs.</b>
Balance as at 31 December	6,302,842	2,975,745
Add: Amount paid during the year	38,340,441	36,706,246
	<b>44,643,283</b>	<b>39,681,991</b>
Less: Balance as at 1 January	2,975,745	2,519,509
<b>To the Statement of Financial Performance</b>	<b>41,667,538</b>	<b>37,162,482</b>

**11. Pension**

	<b>2015</b>	<b>2014</b>
	<b>Rs</b>	<b>Rs</b>
Balance as at 31 December	1,773,191	906,744
Add: Pension paid during the year	1,135,341,276	1,050,999,159
	<b>1,137,114,467</b>	<b>1,051,905,903</b>
Less: Balance as at 1 January	906,744	775,394
<b>To the Statement of Financial Performance</b>	<b>1,136,207,723</b>	<b>1,051,130,509</b>

**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 13,662,485 and 14,950,001 for the financial years 2015 and 2014 respectively. These payments were effected directly out of Consolidated Fund.

**11.2 Pension Range Analysis**

At the end of the fiscal year 2015, 17,265 beneficiaries were receiving a pension under the Scheme while the number of beneficiaries receiving a pension under the Fund was 363. The pension paid under both the Scheme and the Fund has been analyzed and details of the Pension Range Analysis Reports are as follows:

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

(i) Pension Range Analysis Report: Fund Pension

Pension Range (Rs)	As at 31/12/ 2015	As at 31/12/ 2014
up to 4,000	-	5
4,001 - 5,000	166	217
5,001 - 6,000	103	102
6,001 - 7,000	47	38
7,001 - 8,000	34	27
8,001 & above	13	11
<b>TOTAL NUMBER OF BENEFICIARIES</b>	<b>363</b>	<b>400</b>

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

(ii) Pension Range Analysis Report: Scheme Pension

Pension Range (Rs)	As at 31/12/2015	As at 31/12/2014
up to 4,000	83	132
4,001 - 5,000	13,518	13,836
5,001 - 6,000	1,262	1,159
6,001 - 7,000	897	869
7,001 – 8,000	753	572
8,001 – 9,000	372	243
9,001 – 10,000	174	121
10,001 – 11,000	85	51
11,001 – 12,000	46	36
12,001 – 13,000	29	15
13,001 – 14,000	16	8
14,001 – 15,000	8	6
15,001 – 16,000	9	4
16,001 – 17,000	4	1
17,001 – 31,750	7	6
31,751 & above	2	1
<b>TOTAL NUMBER OF BENEFICIARIES</b>	<b>17,265</b>	<b>17,060</b>

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**12. Analysis of staff costs**

	<b>2015 Rs</b>	<b>2014 Rs</b>
Wages and Salaries, Pension Costs and other Staff Expenses	17,359,732	17,345,606
The number of employees as at 31 December	34	35

**13. Long Term Receivables**

	<b>2015 Rs</b>	<b>2014 Rs</b>
Bank Sick leave Obligations	3,846,113	3,554,424
Passage Benefits	1,000,000	1,000,000
Pension Liability as per IAS 19 Report	19,750,608	20,516,830
<b>Total</b>	<b>24,596,721</b>	<b>25,071,254</b>

**14. Trade & Other Receivables**

	<b>2015 Rs.</b>	<b>2014 Rs.</b>
Rent	172,109	156,980
Maintenance of Equipment & Computer	363,975	347,933
Office Expenses & Incidentals	6,156	5,851
<b>Total</b>	<b>542,240</b>	<b>510,764</b>

**15. Recurrent Grant Payable**

<b>542,240</b>	<b>510,764</b>
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**16. Recurrent Grant Receivable**

	2015 Rs	2014 Rs
Pension	1,773,191	906,744
Refund of Contribution	6,302,842	2,975,745
Sick leave	496,739	454,420
Passage Benefits Obligations	361,397	255,811
FPS Payable	15,391	6,439
Training Fees Payable	29,500	-
	<b>8,979,060</b>	<b>4,599,159</b>

**17. Provision for Accumulated 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. The balance of bank sick leave is computed at the rate of  $1/22 \times \text{number of days} \times \text{salary}$  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.

	2015 RS	2014 RS
<b>Balance of bank sick leave as at 31December</b>	<b><u>3,846,113</u></b>	<b><u>3,554,424</u></b>

**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 2015, based on past experience an amount of Rs 361,397 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**

	<b>2015 Rs</b>	<b>2014 Rs</b>
Balance as at 1 January	1,255,811	1,272,076
Passage Benefits earned during the year	390,846	386,373
Passage benefits paid during the year	(275,234)	(399,305)
Adjustment for 10 % Discounted Rate	(10,026)	(3,333)
<b>Balance as at 31 December</b>	<b>1,361,397</b>	<b>1,255,811</b>
Passage Benefits payable in less than one year	361,397	255,811
Passage Benefits payable in more than one year	1,000,000	1,000,000

**19. Accounts Payable**

	<b>2015 RS</b>	<b>2014 RS</b>
Pension due at 31 December	1,773,191	906,744
Refund of contribution due at 31 December	6,302,842	2,975,745
Sick leave due at 31 December	496,739	454,420
FPS Payable	15,391	6,439
Training Fees Payable	29,500	0
<b>Total</b>	<b>8,617,663</b>	<b>4,343,348</b>

**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 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**

CSFPSB Staff Pension Fund (Defined Benefit Scheme)

IAS 19 prescribes the accounting treatment to be adopted in respect of employee benefits, requiring a liability to be recognized when services have been provided in exchange for future employee benefit and an expense when the company consumes the economic benefit arising from the service.

IAS 19 Revised has eliminated the 'corridor approach' previously allowed and requires the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, thus accelerating the recognition of past service costs.

All actuarial gains and losses are recognized immediately through other comprehensive income so that the net pension assets or liability recognized in the statements of financial position reflect the full value of the plan deficit or surplus.

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 actuarial valuation of plan assets and the present value of the defined benefit obligations at 31 December 2015 were as follows:

	<b>Year Ending 31 December</b>	
	<b>2015</b>	<b>2014</b>
	<b>Rs</b>	<b>Rs</b>
<b>Amounts recognized in Balance Sheet at end of year:</b>		
Defined benefit obligations	67,516,557	60,698,602
Fair value of plan assets	(47,765,949)	(40,181,772)
<b>Liability recognized in Balance sheet at end of year</b>	<b>19,750,608</b>	<b>20,516,830</b>
 <b>Amount recognized in Income Statement:</b>		
Service cost:		
Current service cost	1,561,410	1,403,236
Past service cost	0	0
Employee Contributions	(636,777)	(622,955)
Fund expenses	53,062	78,916
Net Interest Expense/(Income)	1,273,544	1,715,028
<b>P &amp; L Charge</b>	<b>2,251,239</b>	<b>2,574,225</b>
<b>Remeasurement:</b>		
Liability(gain)/Loss	3,331,698	(2,032,442)
Assets(gain)/Loss	2,767,165	934,552
<b>Total, other comprehensive Income(OCI) recognized</b>	<b>6,098,863</b>	<b>(1,097,890)</b>
<b>Total</b>	<b>8,350,102</b>	<b>1,476,335</b>

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Movements in liability recognized in balance sheet:**

At start of year	20,516,830	20,465,941
Amount recognized in P&L	2,251,239	2,574,225
Actuarial Reserves transferred in Special Contributions	0 (7,100,000)	(127,623)
Contributions paid by employer	(2,016,324)	(1,297,823)
Amount recognized in OCI	6,098,863	(1,097,890)
At end of year	<u>19,750,608</u>	<u>20,516,830</u>
 Actual return on plan assets:	 512,699	 2,183,095

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.

	<u>Year Ending 31 December</u>	
	2015	2014
<b><i>Reconciliation of the present value of defined benefit obligation</i></b>	<b>Rs</b>	<b>Rs</b>
Present value of obligation at start of period	60,698,602	60,408,439
Current service cost	1,561,410	1,403,236
Interest cost	4,552,395	4,832,675
Benefits paid	(2,627,548)	(3,913,306)
Liability (gain)/loss	3,331,698	(2,032,442)
Present value of obligation at end of period	<u>67,516,557</u>	<u>60,698,602</u>
<b><i>Reconciliation of fair value of plan assets</i></b>		
Fair value of plan assets at start of period	40,181,772	39,942,498
Expected return on plan assets	3,278,851	3,117,647
Employer contributions	2,016,324	1,297,823
Employee contributions	636,777	622,955
Special Contributions	7,100,000	0
Actuarial Reserves transferred in	0	127,623
Benefits paid+ other outgo	(2,680,610)	(3,992,222)
Asset gain/(loss)	(2,767,165)	(934,552)
Fair value of plan assets at end of period	<u>47,765,949</u>	<u>40,181,772</u>

***Distribution of plan assets at end of period***

<i>Percentage of assets at end of year</i>	<b>2015</b>	<b>2014</b>
Government securities and cash	58.1%	57.1%
Loans	4.3%	4.1%
Local equities	15.9%	21.1%
Overseas bonds and equities	21.0%	17.0%
Property	0.7%	0.7%
Total	<u>100%</u>	<u>100%</u>

***Additional disclosure on assets issued or used by the reporting entity***

	<u>2015</u>	<u>2014</u>
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CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

<i>Percentage of assets at end of year</i>	(%)	(%)
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***

Year	2015	2014
Currency	Rs	Rs
Asset experience gain/(Loss) during the period	(2,767,165)	(934,552)
Liability experience gain/(Loss) during the period	(3,331,698)	2,032,442
Surplus/(deficit)	<b>(6,098,863)</b>	<b>1,097,890</b>

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:

	2015	2014
Discount rate	7.50%	8.00%
Future salary increases	5.00%	5.50%
Future pension increases	3.00%	3.50%

Mortality before retirement A6770 Ultimate Tables

Mortality in retirement PA (90) Tables

Retirement Age As per second 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 7.4 M (increase by Rs 9 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 3.2 M (decrease by Rs 2.8 M) if all assumptions were held unchanged.
- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 1.6M (decrease by Rs 1.6 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 depend to a certain extent on expected inflation rates. The analysis above abstracts from these interdependence 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, 2015, the CSFPS Board had 34 full time employees, out of which 3 were manual staff.

### **26. Key Management Personnel**

The Key Management Personnel of the CSFPSB comprises a General Manager, an Assistant General Manager and three Heads of Sections. The aggregate remuneration of the key management personnel was Rs 4.34 million for the fiscal year 2015.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Statement of Budget, Actual Cash & Accrued Based Amounts**

**For the Fiscal Year Ended 31 December 2015**

	Original Budget Rs	Revised Budget Rs	Actual Received & Paid Rs	Financial Statements Rs
<b>Revenue</b>				
Government Grant	<b>1,231,142,000</b>	<b>1,231,142,000</b>	<b>1,203,176,287</b>	<b>1,206,018,309</b>
<b>Expenditure</b>				
Overtime	75,000	70,000	68,671	68,671
Salaries	11,260,000	11,135,000	11,047,913	11,056,865
Year End Bonus	930,000	930,000	917,122	917,122
Fees To Board Members	465,000	480,000	476,504	476,504
Allowances	140,000	140,000	139,418	139,418
Rent	2,255,000	2,255,000	2,251,549	2,236,420
Electrical Charges	575,000	580,000	513,239	513,239
Printing & Stationery & Postage	130,000	315,000	309,472	309,472
Uniforms	19,000	20,000	19,120	19,120
Maintenance Of Equipment & Comp.	602,000	599,000	566,881	550,839
Office Expenses & Incidentals	230,000	300,000	296,160	295,855
Travelling Expenses	1,395,000	1,380,000	1,352,034	1,352,034
Telecommunications Bills	190,000	180,000	171,547	171,547
Professional Fees	180,000	175,000	140,603	140,603
Passage Benefits	200,000	285,000	275,234	390,846
Defined Benefits Scheme	9,200,000	9,200,000	9,116,324	2,251,239
Defined Contributions Scheme	54,000	54,000	53,631	53,631
Contribution to SICOM FPS	17,000	14,000	7,023	7,023
Pension To Beneficiaries	1,166,733,000	1,162,120,000	1,135,341,276	1,136,207,723
Refund Of Contribution	34,500,000	39,000,000	38,340,441	41,667,538
National Savings Fund	151,000	151,000	148,034	148,034
Office Equipment & Furniture	1,200,000	1,113,000		
Refund Of Sick Leave	455,000	455,000	454,420	496,739
Accumulated Sick Leave Earned				291,689
Training Of Staff	215,000	220,000	112,800	142,300
Staff Welfare	25,000	25,000	25,000	25,000
<b>Total Recurrent Expenditure</b>	<b>1,231,142,000</b>	<b>1,231,142,000</b>	<b>1,202,144,417</b>	<b>1,199,929,472</b>
Office Equipment			26,680	
Computer Equipment			1,005,190	
<b>Total Expenditure Capitalized</b>			<b>1,031,870</b>	
<b>Total Expenditure</b>	<b>1,231,142,000</b>	<b>1,231,142,000</b>	<b>1,203,176,287</b>	
Overseas Pension & Refund Paid out of Consolidated Fund			13,662,485	
<b>Total as per Treasury Abstract</b>	<b>1,231,142,000</b>	<b>1,231,142,000</b>	<b>1,216,838,772</b>	



## CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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