



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

ANNUAL REPORT

1 July 2017 – 30 June 2018



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

10 May 2019

The Prime Minister,

Minister of Home Affairs, External Communications and National Development Unit,

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, as subsequently amended, I have the honour to submit the audited Annual Report of the Civil Service Family Protection Scheme Board for the financial year ended 30 June 2018.

Yours Faithfully,



C.Meetun

General Manager

CORPORATE INFORMATION

Registered Office:

Civil Service Family Protection Scheme Board

2nd Floor, Mutual Aid Building 1

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@intnet.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 30 June 2018, the Scheme reckoned some 39,301 contributors.

The number of beneficiaries receiving a pension under the Scheme and Fund as at 30 June 2018 was 17,915.

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)

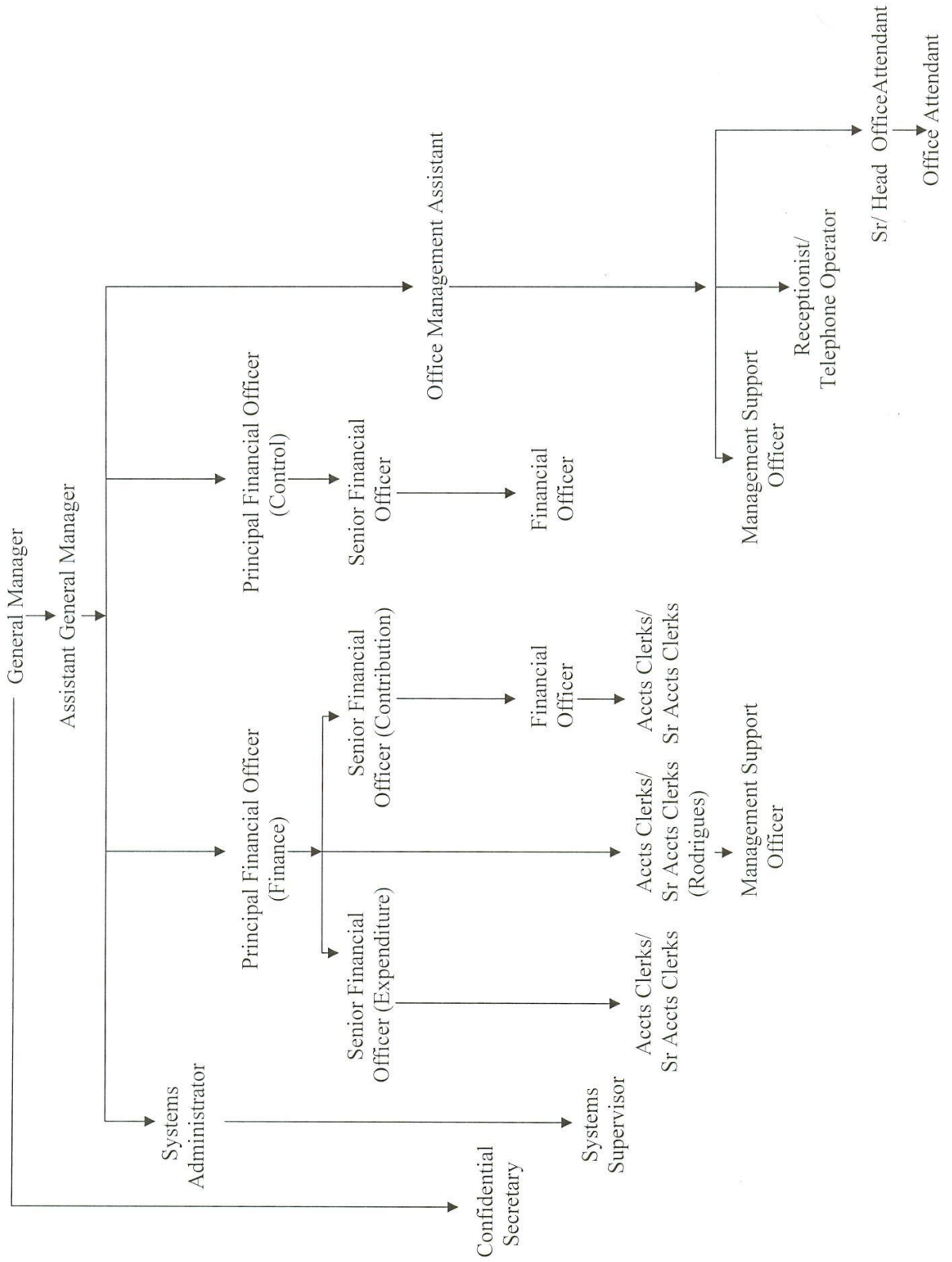
SENIOR/HEAD OFFICE ATTENDANT (1)

OFFICE ATTENDANT (2)

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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. **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.
4. **G. Suggun:** She joined the Civil Service Family Protection Scheme Board in 1985 as Clerical Officer. She has since served the Office in various capacities. She was appointment as Senior Financial Officer in 2010 and as Principal Financial Officer in 2017.

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.

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 financial year ending 30 June 2018:

- 839 applications for new pension and 504 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, the Board in its attempt to continuously improve its service delivery, has always been successful in having its certificate renewed by the Mauritius Standard Bureau. The Board is presently in the process of migrating from MS ISO 9001/2008 to MS ISO 9001/2015.
- 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


The National Code of Corporate Governance for Mauritius (2016) provides that "application of this Code is from the reporting year ending 30th June 2018. Earlier compliance, however, is encouraged."

For the year ended 30 June 2018, to the best of the Board's knowledge, the Civil Service Family Protection Scheme Board (CSFPSB), has not applied principles 1, 2 and 4 of the Code of Corporate Governance for Mauritius ("Code"). Reasons for non-application are as follows:

Principle 1- Governance Structure. Preparation of a Corporate Objectives Statement (COS) has started but same has not yet been finalised. However, some elements of the COS such as vision, mission, core business, major achievements (non- financial performance), etc. are already included in the Annual Report. A Performance Agreement has also been approved by the Board. Drafting of a Board Charter and a position statement have already started.

Principle 2 - The Structure of the Board and its Committees. Given the small size of the organization, the CSFPSB does not find the need to establish a separate Audit & Risk Committee and a Corporate Governance Committee.

Principle 4 - Director Duties, Remuneration and Performance. A draft paper based on the Scorecard model for Governance Framework and self-evaluation has already been prepared but has not yet been implemented.

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M.S.I. Lalmahomed (Vice 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

Board's Responsibility Statement

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 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 M.S.I Lalmahomed	- Lead Analyst – MOFED
Members	...	Mr S. Luchoomun	- Director, HRM, MCSAR
	...	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 M.S.I Lalmahomed (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 2016 PRB Report. For the financial year ended 30 June 2018, 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 C.Romooah	4/12	209,475	-	-	-	-
2.	Mr M.S.I Lalmahomed	11/12	199,713	1/2	1,425	N/A	N/A
3.	Mr S.Luchoomun	8/12	8,960	N/A	N/A	3/3	4,275
4.	Miss B.Brizmohun	8/12	7,600	1/2	875	N/A	N/A
5.	Mr N. Mantour	12/12	13,440	2/2	2,090	N/A	N/A
6.	Mrs C. Munoruth	8/12	8,960	1/2	1,425	N/A	N/A
7.	D.L.Bootun	4/12	4,480	N/A	N/A	-	-
8.	Mr.R.Sadien (MSK)	8/12	8,960	N/A	N/A	3/3	3,135
9.	Mr M.A.Zeadally	12/12	13,440	N/A	N/A	3/3	3,135

4.5. Auditor's Remuneration

As per Section 11 of the Civil Service Family Protection Scheme Act, the annual report of the Board are audited by the Director of Audit. The audit fees payable to the National Audit Office for the previous eighteen month-period ending 30 June 2017 was Rs 100,000.

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 is responsible for 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 M.S.I Lalmahomed Is a Fellow of the Chartered Association of Certified Accountants (FCCA) and holder of a Master in Business Administration (MBA). Currently a Lead Analyst at the Ministry of Finance and Economic Development, with more than 20 years' experience in fields such as Public Financial Management, Budgeting, Public Enterprise Reforms, etc.

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.

- 6 Miss B.Brizmohun Currently holds the post of General Secretary of the All Employees Confederation.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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) and submit same 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;
- ✓ Judgements 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



.....
M.S.I. Lalmahomed
Vice Chairperson



.....
S. Luchoomun
Board Member

5. THE AUDITOR'S REPORT



NATIONAL AUDIT OFFICE

NAO/SB/CSFPS/1/

3 May 2019

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

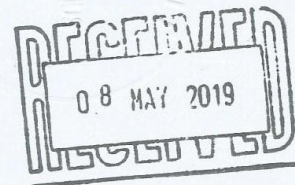
Sir,

Audit Report - Financial Statement for year ended 30 June 2018

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 30 June 2018.

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

(A. Abdool Gaffoor)
for Director of Audit





NATIONAL AUDIT OFFICE

REPORT OF THE
DIRECTOR OF AUDIT

the Financial Statements
of the Civil Service Family Protection Scheme Board
for the year ended 30 June 2018

NATIONAL AUDIT OFFICE





NATIONAL AUDIT OFFICE

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

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Civil Service Family Protection Scheme Board, which comprise the statement of financial position as at 30 June 2018, the statement of financial performance and other comprehensive income, statement of changes in equity and the statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Civil Service Family Protection Scheme Board as at 30 June 2018, and of its financial performance and its cash flows for the period then ended in accordance with Financial Reporting Standards for Small Entities.

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Civil Service Family Protection Scheme Board in accordance with the INTOSAI Code of Ethics together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Civil Service Family Protection Scheme Board for the period ended 30 June 2018, but does not include the financial statements and my auditor's report thereon.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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

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

Responsibilities of Management and Those Charged with Governance 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, 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.

In preparing the financial statements, management is responsible for assessing the Civil Service Family Protection Scheme Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the Civil Service Family Protection Scheme Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Civil Service Family Protection Scheme Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Civil Service Family Protection Scheme Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Civil Service Family Protection Scheme Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Management's Responsibility for Compliance

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. This responsibility includes performing procedures to obtain audit evidence about whether the Civil Service Family Protection Scheme Board's expenditure and income have been applied to the purposes intended by those charged with governance. Such procedures include the assessment of the risks of material non-compliance.

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

Opinion on Compliance

Statutory Bodies (Accounts and Audit) Act

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

In my opinion, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.

Public Procurement Act

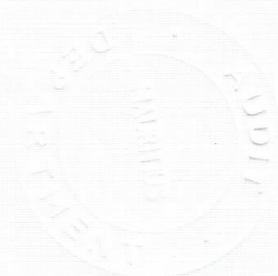
The Civil Service Family Protection Scheme Board is responsible for the planning and conduct of its procurement. It is also responsible for defining and choosing the appropriate method of procurement and contract type in accordance with the provisions of the Act and relevant Regulations. My responsibility 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 examination of the relevant records.

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

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

30 April 2019



6. Financial Statements

(For the Year ended 30 June 2018)

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 30 June 2018

	Notes	30/06/18 RS	30/06/17 RS
ASSETS			
<u>Non - Current Assets</u>			
Property, Plant and Equipment	5	528,331	825,101
Intangible Assets	6	-	216,175
Long Term Receivables	12	41,583,155	38,465,268
Total Non-Current Assets		42,111,486	39,506,544
<u>Current Assets</u>			
Trade and Other Receivables	13	300,449	278,880
Recurrent Grant Receivable	15	12,877,680	11,569,050
Cash at Bank		136,390	248,535
Petty Cash		1091	-
Total Current Assets		13,315,610	12,096,465
Total Assets		55,427,096	51,603,009
Financed By Equity & Liabilities			
<u>Accumulated Fund</u>	4	665,811	1,289,811
LIABILITIES			
<u>Non Current Liabilities</u>			
Long Term Employee Benefits	16	9,900,000	9,700,000
Pension Liability	19	31,683,155	28,765,268
Total Non-Current Liabilities		41,583,155	38,465,268
<u>Current Liabilities</u>			
Employee Benefits	16	727,185	1,084,059
Accounts Payable	17	12,150,496	10,484,991
Recurrent Grant Payable	14	300,449	278,880
		13,178,130	11,847,930
Total Liabilities		54,761,285	50,313,198
Total Equity And Liabilities		55,427,096	51,603,009

The Notes to the Accounts on pages 23 to 39 form an integral part of the Financial Statements.

Approved by the Board on 19 September 2018 and signed on its behalf by:

.....
M.S.I. Lalmahomed

Vice Chairperson

.....
S. Luchoomun

Board Member

.....
C.Meefun

General Manager

Statements of Financial Performance and other Comprehensive Income For the Year ended 30 June 2018

	Notes	Y/E 30/06/2018 RS	01.01.2016- 30/06/17 RS
Revenue			
Revenue Grant	3	1,358,164,473	1,874,861,677
Deferred Income	4	597,420	1,402,207
Total Revenue		1,358,761,893	1,876,263,884
Expenses			
Depreciation & Amortization	7	597,420	1,402,207
Administrative Expenses	8	25,027,980	36,581,815
Refund of Contributions	9	52,924,091	72,350,121
Pension	10	1,278,314,841	1,757,011,859
Total Expenses		1,356,864,332	1,867,346,002
Surplus / (Deficit) for the year		1,897,561	8,917,882
Other Comprehensive Income			
Remeasurement Gain/(Loss) on Retirement Benefit Obligations	19	(2,008,616)	(8,669,347)
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		0	0
Other Comprehensive Income for the Year		(2,008,616)	(8,669,347)
Total Comprehensive Income/(Loss) for the year		(111,055)	248,535

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

Statement of Cash Flows For the Year ended 30.06.2018

	Y/E 30/06/2018	Period Jan.2016- 30/06/2017
	Rs	Rs
OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	1,897,561	8,917,882
Adjustments for items not involving Cash		
Remeasurement Gain/(Loss)	(2,008,616)	(8,669,347)
Depreciation	597,420	1,402,207
Deferred Income	(597,420)	(1,402,207)
Change in Long Term Receivables	(3,117,887)	(9,426,048)
Change in Non- Current Liabilities	3,117,887	9,426,048
Change in Current Assets	(1,330,199)	(2,261,113)
Change in Current Liabilities	1,330,200	2,261,113
Net cash flow generated from Operations	(111,054)	248,535
INVESTING ACTIVITIES		
Purchase of PPE	(84,475)	(108,914)
Net cash flow used in Investing Activities	(84,475)	(108,914)
FINANCING ACTIVITIES		
Capital Grant	84,475	108,914
Net cash inflow from financing activities	84,475	108,914
Increase/(Decrease) in Cash and Cash Equivalents	(111,054)	248,535
Cash and Cash Equivalents at the beginning	248,535	0
Cash and Cash Equivalents at end of period	(137,481)	248,535

Statement of Changes in Equity for the Year ended 30.06.18

	Y/E 30/06/18 Rs	01.01.2016- 30/06/17 Rs
Opening Balance	1,289,811	2,334,569
Capital Grant	84,475	108,914
	1,374,286	2,443,483
Add: Surplus/(Deficit)	1,897,561	8,917,882
Deferred Income	(597,420)	(1,402,207)
Remeasurement Gain/(Loss) on Retirement Benefit Obligations	(2,008,616)	(8,669,347)
Closing Balance	665,811	1,289,811

Notes to the Accounts

Notes to and forming an integral part of the financial statements for the Year ending 30 June 2018.

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 for the payment of a surviving spouse's pension and/or a children's pension on the death of a contributor.

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.

In principle the Statement of Financial Performance is prepared on a no gain /no loss basis. Provision for payment of FPS contributions to SICOM in respect of officers appointed on or after 01 January 2013 has been made in the accounts. 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. Prior to the period 2016/2017, no cash balance was kept to match the amount standing to the credit of the FPS Deposit account. With effect from 2016/17, an amount was kept to match the FPS deposit account, resulting in a surplus and for the year ended 30/06/2018, a decrease in the bank balance led to a deficit of an equivalent amount.

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 Reporting Date

With the change in the fiscal year in 2015, the previous Financial Statements were prepared for a period of 18 months ending on 30 June 2017. The current Financial Statements have been prepared on an annual basis ending on 30 June 2018.

2.13 Scheme Contributions

	2017/18 Rs	01.01.16 -30.06.17 Restated Rs
Amount received	324,995,180	521,656,850
Add Amount receivable at the end of FY	3,618,734	5,617,445
	328,613,914	527,274,295
Less Amount receivable at start of FY	(5,617,445)	-
Total Contributions Receivable during the FY	322,996,469	527,274,295

As from the financial year 2017/18, the opening balance of contribution receivable was also disclosed. The scheme contributions amounting to Rs 324,995,180 has been reconciled with the amended treasury abstract.

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 as at 30 June 2018 and 30 June 2017 were Rs 2,652,403 and Rs 1,900,920 respectively.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

3. Grants-Recurrent

	2017/18 Rs	01.01.16- 30.06.17 Rs
Amount received during the year	1,353,844,000	1,862,756,710
Add: Closing Recurrent Grant Receivable	12,877,680	11,569,050
Add: Closing Long Term Receivable	41,583,155	38,465,268
Add: Opening Recurrent Grant Payable	278,880	542,240
Sub Total	1,408,583,715	1,913,333,268
Less		
Amount devoted to Capital Expenditure	84,475	108,914
Opening Recurrent Grant Receivable	11,569,050	9,044,577
Opening Long Term Receivable	38,465,268	29,039,220
Closing Recurrent Grant Payable	300,449	278,880
Sub Total	50,419,242	38,471,591
To the Statement of Financial Performance	1,358,164,473	1,874,861,677

4. Grants-Capital/Deferred Income

	2017/18 Rs	01.01.16- 30.06.17 Rs
Opening Balance	1,289,811	2,334,569
Received during the year	84,475	108,914
	1,374,286	2,443,483
Deferred Income to Income Statement	(597,420)	(1,402,207)
Surplus/(Deficit)	(111,055)	248,535
Closing Balance	665,811	1,289,811

5. Property, Plant and Equipment

	Furniture and Fittings	Office Equipment	Computer Equipment	Total
	Rs	Rs	Rs	Rs
Cost				
At 01.07.2017	401,043	155,634	2,725,144	3,281,821
Additions	8,510	10,490	65,475	84,475
At 30.06. 2018	409,553	166,124	2,790,619	3,366,296
Accumulated Depreciation				
At 01.07.2017	254,456	135,032	2,067,232	2,456,720
Charge for the year	25,436	10,317	345,492	381,245
At 30.06. 2018	279,892	145,349	2,412,724	2,837,965
Net book values:				
At 30.06. 2018	129,661	20,775	377,895	528,331
At 30.06. 2017	146,587	20,602	657,912	825,101
Intangible Assets				
			2017/18	01.01.16-
			Rs.	30.06.17
				Rs.
Opening NBV			216,175	864,699
Addition			0	0
			216,175	864,699
Amortization			(216,175)	(648,524)
Closing NBV			0	216,175

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

7. Depreciation & Amortization

	2017/18	01.01.16- 30.06.17
	Rs.	Rs.
On PPE	381,245	753,683
On Intangible Assets	216,175	648,524
Total Depreciation Charge for the year	597,420	1,402,207

8. Administrative Expenses

ITEMS	Notes	2017/18	01.01.16- 30.06.17
		Rs	Restated Rs
(a) Staff Costs			
Salaries		12,534,750	18,309,892
Year End Bonus		1,045,823	1,532,132
Travelling Expenses		1,473,497	2,137,524
Staff Pension- DBP	19	3,025,578	3,601,545
Allowances		145,717	122,181
Overtime		73,479	40,465
Passage Benefits Earned		514,454	758,730
Staff Pension- DCP		168,053	139,796
Refund of Sick Leave		519,606	854,382
Uniforms		13,920	28,890
National Savings Fund		168,312	233,478
Training of Staff		207,860	106,900
Staff Welfare		42,300	31,026
Accumulated Sick Leave earned		97,650	728,534
FPS SICOM		32,938	45,949
Vacation leave earned		170,471	833,491
Sub Total		20,234,408	29,504,915

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

(b) Other Operating Costs

Fees To Board Members	491,388	728,087
Rent	2,304,766	3,444,648
Electrical Charges	415,321	695,254
Printing, Stationery & Postage	288,466	387,104
Telecommunications Bills	198,908	283,246
Professional Fees	215,619	176,501
Office Expenses & Incidentals	229,140	381,481
Maintenance of Equipment & Computer Expenses	649,964	980,579
Sub Total	4,793,572	7,076,900
To The Statement of Financial Performance	25,027,980	36,581,815

Refund of Contributions

	2017/18	01.01.16-
	Rs.	30.06.2017
	Rs.	Rs.
Closing Balance Due	8,705,574	7,691,431
Add: Amount paid during the year	51,909,948	70,961,532
	60,615,522	78,652,963
Less: Opening Balance Due	7,691,431	6,302,842
To the Statement of Financial Performance	52,924,091	72,350,121

10. Pension

	2017/18	01.01.16-
	Rs	30.06.2017
	Rs	Rs
Closing Balance Due	2,395,535	1,947,134
Add: Amount paid during the year	1,277,866,440	1,756,837,916
	2,280,261,975	1,758,785,050
Less: Opening Balance Due	1,947,134	1,773,191
To the Statement of Financial Performance	1,278,314,841	1,757,011,859

10.1 Overseas Payment of Pensions & Refund of Contributions

Overseas pensions and refund of contributions paid through Mauritius High Commissions Canberra, New Delhi & UK, Mauritius Embassy in Paris and Crown Agents Bank amounted to Rs 13,593,386 and 20,056,937 for the financial years 2017/18 and 2016/17 respectively. These payments were effected directly out of Consolidated Fund.

10.2 Pension Range Analysis

At the end of the financial year ended 30/06/18, 17,666 beneficiaries were receiving a pension under the Scheme while the number of beneficiaries receiving a pension under the Fund was 250. The pension paid under both the Scheme and the Fund has been analyzed and details of the Pension Range Analysis Reports are as follows:

(i) Pension Range Analysis Report: Fund Pension

Pension Range (Rs)	As at 30/06/ 2018	As at 30/06/ 2017
up to 5,000	1	75
5,001 - 6,000	141	93
6,001 - 7,000	64	48
7,001 - 8,000	20	27
8,001 & above	24	19
TOTAL NUMBER OF BENEFICIARIES	250	262

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

(ii) Pension Range Analysis Report: Scheme Pension

Pension Range (Rs)	As at 30/06/2018	As at 30/06/2017
up to 5,000	157	12,712
5,001 - 6,000	14,153	1,759
6,001 - 7,000	1,104	1,050
7,001 - 8,000	877	838
8,001 - 9,000	637	509
9,001 - 10,000	313	257
10,001 - 11,000	188	139
11,001 - 12,000	77	64
12,001 - 13,000	67	46
13,001 - 14,000	25	23
14,001 - 15,000	19	12
15,001 - 16,000	19	14
16,001 - 17,000	7	5
17,001 - 31,750	19	13
31,751 & above	4	4
TOTAL NUMBER OF BENEFICIARIES	17,666	17,445

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

11. Staff costs

	2017/18 Rs	01.01.16- 30.06.2017 Rs
Wages and Salaries, Pension Costs and other Staff Expenses	20,234,408	33,243,931
The number of employees as at 30 June 2018	34	34

12. Long Term Receivables

	30.06.2018 Rs	30.06.2017 Rs
Bank Sick leave Obligations	4,000,000	4,000,000
Passage Benefits	1,000,000	1,000,000
Pension Liability as per IAS 19 Report	31,683,155	28,765,268
Vacation Leave Obligations	4,900,000	4,700,000
Total	41,583,155	38,465,268

13. Trade & Other Receivables

	30.06.2018 Rs.	30.06.2017 Rs.
Rent	178,466	177,966
Maintenance of Equipment & Computer	120,535	99,466
Office Expenses & Incidentals	1,448	1,448
Total	300,449	278,880

14. Recurrent Grant Payable **300,449** **278,880**

15. Recurrent Grant Receivable

	30.06.2018	30.06.2017
	Rs	Rs
Pension	2,395,535	1,947,134
Refund of Contribution	8,705,574	7,691,431
Sick leave	574,913	570,772
Passage Benefits Obligations	266,149	486,806
SICOM FPS Payable	133,522	77,426
Professional Fees Payable	122,500	0
End of Year Bonus	526,365	515,000
Vacation Leave	153,122	280,481
	12,877,680	11,569,050

16. Employee Benefits

Employee benefits include sick leaves, vacation leaves and passage benefits accrued by staff and payable either on retirement or on resignation.

Short -Term

	30.06.2018	01.01.16- 30.06.2017
	Rs	Rs
Sick Leave	307,914	316,772
Passage Benefits	266,148	486,806
Vacation leave	153,123	280,481
Total	727,185	1,084,059

Long- Term

	30.06.2018	01.01.16- 30.06.2017
	Rs	Rs
Sick Leave	4,000,000	4,000,000
Passage Benefits	1,000,000	1,000,000
Vacation leave	4,900,000	4,700,000
Total	9,900,000	9,700,000

17. Accounts Payable

	30.06.2018	01.01.16- 30.06.2017
	RS	RS
Pension	2,395,535	1,947,134
Refund of contributions	8,705,574	7,691,431
Refund of Sick leave	267,000	254,000
FPS Payable	133,522	77,426
Professional Fees	122,500	-
End of Year Bonus	526,365	515,000
Total	12,150,496	10,484,991

18. 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.

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 pensions or refund of contributions. These have not been accounted for in the financial statements.

19. Retirement Benefits ObligationsCSFSPB 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.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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 for the year ended 30 June 2018 were as follows:

	30/06/18	30/06/17
	Rs	Rs
Amounts recognized in Balance Sheet at end of year:		
Defined benefit obligations	85,190,527	79,128,392
Fair value of plan assets	(53,507,372)	(50,363,124)
Liability recognized in Balance sheet at end of year	31,683,155	28,765,268
Amount recognized in Income Statement:		
Service cost:		
Current service cost	1,808,471	2,553,396
Past service cost	0	0
Employee Contributions	(668,308)	(1,028,284)
Fund expenses	56,104	85,690
Net Interest Expense/(Income)	1,829,311	1,990,744
P & L Charge	3,025,578	3,601,546
Remeasurement:		
Liability(gain)/Loss	3,555,721	8,008,969
Assets(gain)/Loss	(1,547,105)	660,378
Total, other comprehensive Income(OCI) recognized	2,008,616	8,669,347
Total	5,034,194	12,270,893
Movements in liability recognized in balance sheet:		
At start of year	28,765,268	19,750,608
Amount recognized in P&L	3,025,578	3,601,546
Actuarial Reserves transferred in	0	0
Special Contributions	0	0
Contributions paid by employer	(2,116,307)	(3,256,233)
Amount recognized in OCI	2,008,616	8,669,347
At end of year	31,683,155	28,765,268

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

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

	30/06/18	01.01.2016- 30/06/17
Reconciliation of the present value of defined benefit obligation		
	Rs	Rs
Present value of obligation at start of period	79,128,392	67,516,557
Current service cost	1,808,471	2,553,396
Interest cost	4,905,960	6,582,864
Benefits paid	(4,208,017)	(5,533,394)
Liability (gain)/loss	3,555,721	8,008,969
Present value of obligation at end of period	85,190,527	79,128,392
Reconciliation of fair value of plan assets		
Fair value of plan assets at start of period	50,363,124	47,765,949
Expected return on plan assets	3,076,649	4,592,120
Employer contributions	2,116,307	3,256,233
Employee contributions	668,308	1,028,284
Special Contributions	0	0
Actuarial Reserves transferred in	0	0
Benefits paid+ other outgo	(4,264,121)	(5,619,084)
Asset gain/(loss)	1,547,105	(660,378)
Fair value of plan assets at end of period	53,507,372	50,363,124
Distribution of plan assets at end of period		
<i>Percentage of assets at end of year</i>	30.06.18	30.06.17
Government securities and cash	59.5%	56.6%
Loans	3.7%	4.4%
Local equities	14.6%	15.8%
Overseas bonds and equities	21.6%	22.6%
Property	0.6%	0.6%
Total	100%	100%
Additional disclosure on assets issued or used by the reporting entity		
	30.06.18	30.06.17
<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	30.06.18	30.06.17
	Rs	Rs
Asset experience gain/(Loss) during the period	1,547,105	(660,378)
Liability experience gain/(Loss) during the period	(3,555,721)	(8,008,969)
Surplus/(deficit)	(2,008,616)	(8,669,347)

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.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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

	30.06.18	01.01.16- 30.06.17
Discount rate	6.50%	6.50%
Future salary increases	4.00%	4.00%
Future pension increases	3.00%	3.00%
Mortality before retirement	A6770 Ultimate Tables	
Mortality in retirement	PA (90) Tables rated down by 2 years	
Retirement Age	As per second Schedule 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 9.4 M (increase by Rs 11.4 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 3.6 M (decrease by Rs 3.2 M) if all assumptions were held unchanged.
- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 2.4M (decrease by Rs 2.4M) 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.

20. 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.

21. 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.

22. Employee Disclosure

As at 30 June 2018, the CSFPS Board had 34 full time employees, out of which 3 were manual staff.

23. 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 4.45 million for the financial year ending 30/06/2018.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

24. Statement of Budgeted, Actual Cash & Accrued Based Amounts

For the year ended 30 June 2018

	Original Budget	Revised Budget	Actual Received & Paid	Financial Statements
	Rs	Rs	Rs	Rs
Government Grant	1,350,000,000	1,368,205,000	1,353,844,000	1,358,164,473
Overtime	50,000	50,000	73,479	73,479
Salaries	12,811,000	12,770,000	12,506,702	12,534,750
End of Year Bonus	1,121,000	1,057,000	1,034,458	1,045,823
Fees To Board Members	550,000	575,000	491,388	491,388
Allowances	120,000	120,000	145,717	145,717
Rent	2,362,000	2,304,000	2,305,266	2,304,766
Electrical Charges	550,000	425,000	415,321	415,321
Printing & Stationery & Postage	350,000	350,000	288,466	288,466
Uniforms	25,000	25,000	13,920	13,920
Maintenance Of Equipment & Comp.	775,000	775,000	671,033	649,964
Office Expenses & Incidentals	550,000	400,000	229,140	229,140
Travelling Expenses	1,525,000	1,469,000	1,473,497	1,473,497
Telecommunications Bills	210,000	210,000	198,908	198,908
Professional Fees	200,000	200,000	93,119	215,619
Passage Benefits	550,000	885,000	735,112	514,454
Defined Benefits Scheme	2,434,000	2,137,000	2,116,307	3,025,578
Defined Contributions Scheme	200,000	170,000	168,053	168,053
Contribution to SICOM FPS	30,000	32,000	4,890	32,938
Pension To Beneficiaries	1,266,074,000	1,287,863,000	1,277,866,440	1,278,314,841
Refund Of Contribution	58,000,000	55,000,000	51,909,948	52,924,091
National Savings Fund	172,000	172,000	168,312	168,312
Cash in lieu of vacation leave	105,000	105,000	97,829	170,471
Office Equipment & Furniture	250,000	125,000		
Refund Of Sick Leave	636,000	636,000	506,606	519,606
Accumulated Sick Leave Earned			106,508	97,650
Training Of Staff	300,000	300,000	207,860	207,860
Staff Welfare	50,000	50,000	42,300	42,300
Total Recurrent Expenditure	1,350,000,000	1,368,205,000	1,353,870,579	1,356,266,912
Furniture & Fittings			8,510	
Office Equipment			10,490	
Computer Equipment			65,475	
Total Expenditure Capitalized			84,475	
Total Expenditure	1,350,000,000	1,368,205,000	1,353,955,054	
Overseas Pension & Refund Paid out of Consolidated Fund			13,593,386	
Total as per Treasury Abstract	1,350,000,000	1,368,205,000	1,367,548,440	



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