



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

ANNUAL REPORT

1 July 2018 – 30 June 2019

TABLE OF CONTENTS

1	Vision & Mission Statements	3
2	Corporate Information	5-10
3	The Statement of Compliance	11
4	The Corporate Governance Report	12-17
5	The Auditor's Report	18
6	The Financial Statements	19-39
7	Statement of Budgeted, Actual Cash & Accrued Based Amounts	40

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 by 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

30th June 2020

The Minister of Finance, Economic Planning & Development

Ministry of Finance, Economic Planning & 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 2019.

Yours Faithfully,

A handwritten signature in blue ink, appearing to read 'C. Meetun', is written over a horizontal dotted line.

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 after which 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 continue to contribute to the Civil Service Family Protection Scheme.

As at 30 June 2019, the Scheme reckoned some 39,865 contributors.

The number of beneficiaries receiving a pension under the Scheme and Fund as at 30 June 2019 was 18,170

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)

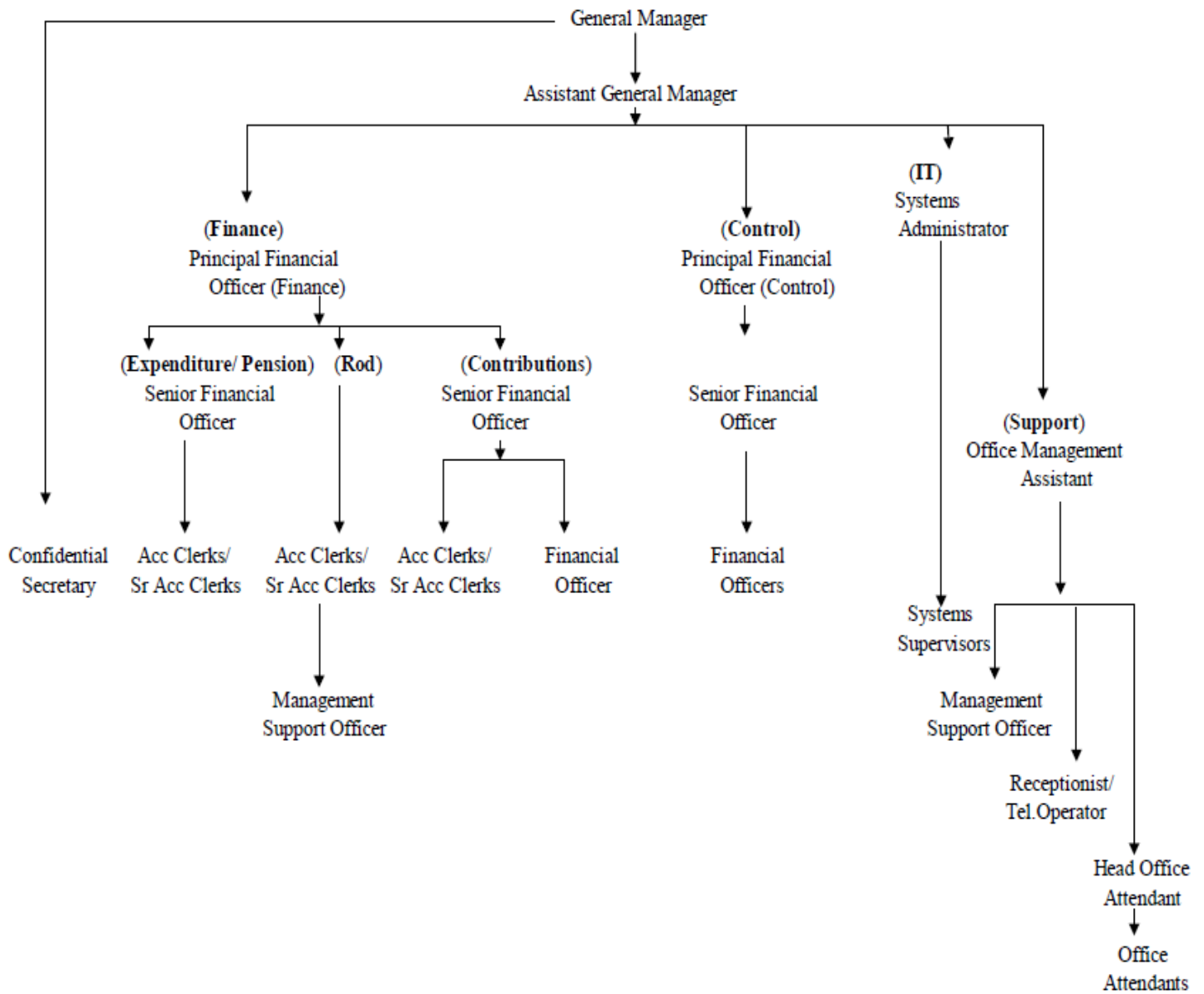
RECEPTIONIST/TELEPHONE OPERATOR (1)

SENIOR/HEAD OFFICE ATTENDANT (1)

OFFICE ATTENDANT (2)

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Organization 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 (Assistant General Manager):** 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 (Systems Administrator):** 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 (Principal Financial Officer):** 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 (Mrs) (Principal Financial Officer):** 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. 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 ended 30 June 2019:

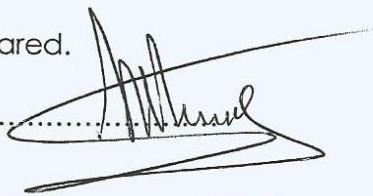
- 884 applications for new pension and 475 applications for refund of contributions were processed and paid.
- The CSFPSB has implemented the Public Sector Anti- Corruption Framework. The Framework is meant to assist public bodies in their fight against corruption.
- With a view to providing a quality 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.
- As of now, the Board has year after year received unqualified audit reports from the National Audit Office.

3. Statement of Compliance

For the year ended 30 June 2019, to the best of the Board's knowledge, the Civil Service Family Protection Scheme Board (CSFPSB), has not applied principles 1 and 4 of the Code of Corporate Governance for Mauritius ("Code"). Reasons for non-application are as follows:

Principle 1- Governance Structure. A Performance Agreement has already been signed between the Ministry of Finance & Economic Development and the CSFPSB. Besides, 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 draft Board Charter and a position statement have already been prepared.

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.

A handwritten signature in black ink, appearing to read 'M.S.I. Lalmahomed', is written over a horizontal dotted line. The signature is stylized and extends above and below the line.

M.S.I. Lalmahomed (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 Controls

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 Board is responsible for leading and controlling the Civil Service Family Protection Scheme Board (CSFPSB).

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 reconstituted as per section 5 of the CSFPS Act 1969 with effect from January 2019:

Chairperson	Mr C. Romooh	- Accountant General
Vice Chairperson	Mr M.S.I Lalmahomed	- Lead Analyst – MOFED
Members	Mr S. Luchoomun	- Director, HRM, MCSAR
	Ms B.Kamulsing	- Assistant Permanent Secretary, Ministry of Gender Equality, Child Development & Family Welfare
	Miss B. Brizmohun	- General Secretary, All Employees Confederation
	Mr N.Gopee	- President, National Trade Union Confederation
	Mr N. Mantour	- Ex- Head Purchasing & Supply Cadre, now a pensioner
	Mr M.A. Zeadally	- Former PAS, now a pensioner
	Mrs C. Munoruth	- Former 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. N.Gopee

Ms B.Kamulsing

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 2019, 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 Cttee	Fees (Rs)	Staff Cttee	Fees (Rs)
1.	Mr C.Romooah	8/12	239,400	-	-	-	-
2.	Mr M.S.I Lalmahomed	12/12	143,652	1/2	1,425	N/A	N/A
3.	Mr S.Luchoomun	11/12	12,320	N/A	N/A	6/6	7,940
4.	Miss B.Brizmohun	8/12	7,600	1/2	875	N/A	N/A
5.	Mr N. Mantour	10/12	11,200	2/2	2,090	N/A	N/A
6.	Mrs C. Munoruth	11/12	12,320	2/2	2,470	N/A	N/A
7.	B.Kamulsing	2/5	1,900	N/A	N/A	-	-
8.	Mr.R.Sadien Mr N.Gopee	5/7 3/5	5,600 3,360	N/A	N/A	6/6	6,270
9.	Mr M.A.Zeadally	12/12	13,440	N/A	N/A	6/6	6,270

4.5. Auditor's Remuneration

As per Section 11 of the Civil Service Family Protection Scheme Act, the accounts of the Board are audited by the Director of Audit. The audit fees payable to the National Audit Office for the year ended 30 June 2019 was 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

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.

(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 ;
- 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. Romooh 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. Ms. B. Kamulsing Holder of a Bachelor of Arts ,BA (Hons) in English and a Master's in Science (MSc) in International Business 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 N.Gopee Holder of a Master's in Science (MSc) in Physics and LL.B (University of London). Educator in the Ministry of Education and Human Resources for 35 years. Chief Organizer for Physics (H.S.C & G.C. E A level Exams) of the University of Cambridge and London. President of Federation of Civil Service and Other Unions and National Trade Union Confederation. Member of the National and Economic and Social Council and Director of Civil Service College, Mauritius.
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, the Board has consistently complied with the legal deadline for the preparation, approval and submission of its Annual Report.

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

.....
S.Lalmohamed
Chairperson

.....
S.Luchoomun
Board Member

5. THE AUDITOR'S REPORT



NATIONAL AUDIT OFFICE

NAO/SB/CSFPS/

24 June 2020

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

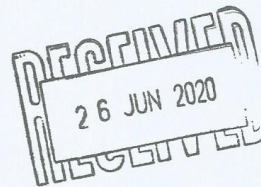
Dear Sir,

Audit Report

Please find enclosed the Report of the Director of Audit in respect of the audit of the financial statements of the Civil Service Family Protection Scheme Board for the year ended 30 June 2019.

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

(A.ABDOOL GAFFOOR)
for Director of Audit

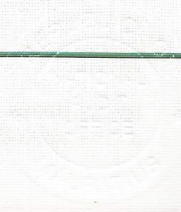




**CERTIFICATE OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Civil Service Family Protection Scheme Board
for the year ended 30 June 2019**

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 the Civil Service Family Protection Scheme Board, which comprise the statement of financial position as at 30 June 2019 and the statement of financial performance and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2019, and of its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards for Small Entities (FRSSE).

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

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to communicate in my report.

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, 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.
- 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.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

- 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 Responsibilities for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the Civil Service Family Protection Scheme Board's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in an entity's financial statements.

Auditor's Responsibilities

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Board whether:

- (a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit;

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

- (b) the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;
- (c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred is of an extravagant or wasteful nature, judged by normal commercial practice and prudence;
- (d) in my opinion, the Civil Service Family Protection Scheme Board has been applying its resources and carrying out its operations fairly and economically; and
- (e) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with.

I performed procedures, including the assessment of the risks of material non-compliance, to obtain audit evidence to discharge the above responsibilities.

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

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.


The Civil Service Family Protection Scheme Board has complied with the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister in so far as they relate to the accounts.

Based on my examination of the accounts of Civil Service Family Protection Scheme Board, nothing has come to my attention that indicates that:

- (a) any expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (b) Civil Service Family Protection Scheme Board has not applied its resources and carried out its operations fairly and economically.

Public Procurement Act

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.



C. ROMOOAH
Director of Audit

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

23 June 2020

6. Financial Statements

(For the Year ended 30 June 2019)

Statement of Financial Position

Statement 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 2019

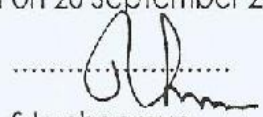
	Notes	30/06/19 RS	30/06/18 RS Restated
ASSETS			
<u>Non - Current Assets</u>			
Property, Plant and Equipment	6	304,341	528,331
Car Advance to Staff	3	1,297,369	2,038,886
Long Term Grant Receivables	11	40,431,797	41,583,155
Total Non-Current Assets		42,033,507	44,150,372
<u>Current Assets</u>			
Trade and Other Receivables	12	329,321	300,449
Recurrent Grant Receivable	14	12,783,890	12,877,680
Car Advance to Staff	3	625,017	613,517
Cash at Bank		-	136,390
Petty Cash		-	1091
Total Current Assets		13,738,228	13,929,127
Total Assets		55,771,735	58,079,499
Financed By Equity & Liabilities			
<u>Accumulated Fund</u>	5	304,339	665,811
LIABILITIES			
<u>Non Current Liabilities</u>			
Long Term Employee Benefits	15	10,000,000	9,900,000
Car Advance Repayable	3	1,297,369	2,038,886
Pension Liability	18	30,431,797	31,683,155
Total Non-Current Liabilities		41,729,166	43,622,041
<u>Current Liabilities</u>			
Employee Benefits	15	949,880	727,185
Car Advance Repayable	3	625,017	613,517
Accounts Payable	16	11,834,012	12,150,496
Trade & other Payable	13	329,321	300,449
		13,738,230	13,791,647
Total Liabilities		55,467,396	57,413,688
Total Equity And Liabilities		55,771,735	58,079,499

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

Approved by the Board on 20 September 2019 and signed on its behalf by:


M.S.I. Laminahomed

Chairperson


S. Luchoomun

Board Member


C. Meetun

General Manager

Statement of Financial Performance and other Comprehensive Income for the Year ended 30 June 2019

	Notes	Y/E 30/06/2019 RS	Y/E 30/06/2018 Restated RS
Revenue			
Revenue Grant	4	1,434,147,726	1,356,155,857
Deferred Income	5	264,320	597,420
Total Revenue		1,434,412,046	1,356,753,277
Expenses			
Depreciation	6	264,320	597,420
Administrative Expenses	7	25,838,750	25,027,980
Refund of Contributions	8	55,504,521	52,924,091
Pension	9	1,352,941,937	1,278,314,841
Total Expenses		1,434,549,528	1,356,864,332
Surplus / (Deficit) for the year		(137,482)	(111,055)
Other Comprehensive Income			
Remeasurement Gain/(Loss) on Retirement Benefit Obligations	18	2,301,820	(2,008,616)
Recurrent Grant	4	(2,301,820)	2,008,616
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income/(Loss) for the year		(137,482)	(111,055)

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 30.06.2019

	Y/E 30/06/2019	Y/E 30/06/2018
	Rs	Rs Restated
OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	(137,482)	(111,055)
Adjustments for items not involving Cash		
Depreciation	264,320	597,420
Deferred Income	(264,320)	(597,420)
Change in Long Term Grant Receivables	1,151,358	(3,117,887)
Change in Non- Current Liabilities	(1,151,358)	3,117,887
Change in Current Assets	64,918	(1,330,199)
Change in Current Liabilities	(64,917)	1,330,200
Net cash flow generated from Operations	(137,481)	(111,054)
INVESTING ACTIVITIES		
Purchase of PPE	(40,330)	(84,475)
Net cash flow used in Investing Activities	(40,330)	(84,475)
FINANCING ACTIVITIES		
Capital Grant	40,330	84,475
Car Loan from Treasury & MOFEP & D	-	1,440,000
Car Loan paid to Staff	-	(1,440,000)
Car Loan reimbursed by Staff	730,017	688,518
Car Loan refunded to Treasury & MOFEP & D	(730,017)	(688,518)
Net cash inflow from financing activities	40,330	84,475
Increase/(Decrease) in Cash and Cash Equivalents	(137,481)	(111,054)
Cash and Cash Equivalents at the beginning	137,481	248,535
Cash and Cash Equivalents at end of period	-	(137,481)

Statement of Changes in Equity for the Year ended 30.06.19

	Y/E 30/06/19 Rs	Y/E 30/06/18 Rs Restated
Opening Balance	665,811	1,289,811
Capital Grant	40,330	84,475
	706,141	1,374,286
Add: Surplus/(Deficit)	(137,482)	(111,055)
Deferred Income	(264,320)	(597,420)
Closing Balance	304,339	665,811

Notes to the Accounts

Notes to and forming an integral part of the financial statements for the Year ending 30 June 2019.

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.

The Statement of Financial Performance is prepared on a no gain /no loss basis. 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. However, during both the years 2017-18 and 2018-19 there were deficit as the recurrent grants were less than the recurrent expenditure. The excess expenditure was met out of previous bank balances held. As at 30.06.2019, no bank balance was kept.

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 Accounts Receivable and Prepayments

Debtors and prepayments are stated at their nominal value.

2.7 Accounts Payables and Accrued Expenses

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

2.8 Statement of Cash Flows

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

2.9 Events after the end of the Reporting Period

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

2.10 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.

2.11 Reporting Date

The current Financial Statements have been prepared on an annual basis ending on 30 June 2019.

2.12 Scheme Contributions

	2018/19	2017/18
	Rs	Rs
Contributions received	324,357,768	324,995,180
Add Closing Balance	2,456,472	3,618,734
	326,814,240	328,613,914
Less Opening Balance	(3,618,734)	(5,617,445)
Contributions Receivable during the FY	323,195,506	322,996,469

Both the opening and closing balances include arrears up to 30/06/2008 only. S 17 of the CSFPS Act was amended whereby with effect from 01/07/2008, contributors are no more under legal obligation to contribute to the Scheme when they are on leave.

The scheme contributions amounting to Rs 324,357,768 has been reconciled with the amended treasury abstract.

3. Car Loan

Car Loans advanced by the Treasury Department and Ministry of Finance, Economic Planning & Development and granted to employees of the CSFPSB is repayable within five to seven years.

	2018/19	2017/18
	Rs	Rs
Amount repayable within one year	625,017	613,517
Amount repayable within remaining years	1,297,369	2,038,886
Total	1,922,386	2,652,403

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

4. Grants-Recurrent

	2018/19 Rs	2017/18 Restated Rs
Amount received during the year	1,433,160,256	1,353,844,000
Add: Closing Recurrent Grant Receivable	12,783,890	12,877,680
Add: Closing Long Term Grant Receivable	40,431,797	41,583,155
Add: Opening Trade & Other Payable	300,449	278,880
OCI	2,301,820	(2,008,616)
Sub Total	1,488,978,212	1,406,575,099
Less		
Amount devoted to Capital Expenditure	40,330	84,475
Opening Recurrent Grant Receivable	12,877,680	11,569,050
Opening Long Term Grant Receivable	41,583,155	38,465,268
Closing Trade & Other Payable	329,321	300,449
Sub Total	54,830,486	50,419,242
To the Statement of Financial Performance	1,434,147,726	1,356,155,857

5. Grants-Capital/Deferred Income

	2018/19 Rs	2017/18 Rs
Opening Balance	665,811	1,289,811
Received during the year	40,330	84,475
	706,141	1,374,286
Deferred Income to Income Statement	(264,320)	(597,420)
Surplus/(Deficit)	(137,482)	(111,055)
Closing Balance	304,339	665,811

6. Property, Plant and Equipment

	Furniture and Fittings	Office Equipment	Computer Equipment	Total
	Rs	Rs	Rs	Rs
Cost				
At 01.07.2018	409,553	166,124	2,790,619	3,366,296
Additions	18,690	21,640	-	40,330
Disposal	-	-	(9,373)	(9,373)
At 30.06. 2019	428,243	187,764	2,781,246	3,397,253
Accumulated Depreciation				
At 01.07.2018	279,892	145,349	2,412,724	2,837,965
Charge for the year	26,286	13,501	224,533	264,320
Disposal			(9,373)	(9,373)
At 30.06. 2019	306,178	158,850	2,627,884	3,092,912
Net book values:				
At 30.06. 2019	122,065	28,914	153,362	304,341
At 30.06. 2018	129,661	20,775	377,895	528,331

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

7. Administrative Expenses

ITEMS	Notes	2018/19 Rs	2017/18 Rs
(a) Staff Costs			
Salaries		12,584,015	12,534,750
Salary Compensation		266,830	
Year End Bonus		1,054,114	1,045,823
Travelling Expenses		1,490,275	1,473,497
Staff Pension- DBP	18	3,194,668	3,025,578
Allowances		143,397	145,717
Overtime		65,354	73,479
Passage Benefits Earned		532,419	514,454
Staff Pension- DCP		185,487	168,053
Refund of Sick Leave		553,939	519,606
Uniforms		17,465	13,920
National Savings Fund		173,120	168,312
Training of Staff		51,680	207,860
Staff Welfare		38,835	42,300
Accumulated Sick Leave earned		308,229	97,650
FPS SICOM		35,937	32,938
Vacation leave earned		263,943	170,471
Sub Total		20,959,707	20,234,408
(b) Other Operating Costs			
Fees To Board Members		478,132	491,388
Rent		2,318,420	2,304,766
Electrical Charges		466,804	415,321
Printing, Stationery & Postage		371,373	288,466
Telecommunications Bills		216,966	198,908
Professional Fees		144,759	215,619
Office Expenses & Incidentals		167,178	229,140
Maintenance of Equipment & Computer Expenses		715,411	649,964
Sub Total		4,879,043	4,793,572
To The Statement of Financial Performance		25,838,750	25,027,980

8. Refund of Contributions

	2018/19	2017/18
	Rs.	Rs.
Closing Balance	8,918,434	8,705,574
Add: Amount paid during the year	55,291,661	51,909,948
	64,210,095	60,615,522
Less: Opening Balance	8,705,574	7,691,431
To the Statement of Financial Performance	55,504,521	52,924,091

9. Local Pension

	2018/19	2017/18
	Rs	Rs
Closing Balance	1,996,121	2,395,535
Add: Amount paid during the year	1,353,341,351	1,277,866,440
	1,355,337,472	2,280,261,975
Less: Opening Balance	2,395,535	1,947,134
To the Statement of Financial Performance	1,352,941,937	1,278,314,841

9.1 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 13,248,614 and 13,593,386 for the financial years 2018/19 and 2017/18 respectively. These payments were effected directly out of Consolidated Fund.

9.2 Pension Range Analysis

At the end of the financial year ended 30/06/19, 17,941 beneficiaries were receiving a pension under the Scheme while the number of beneficiaries receiving a pension under the Fund was 229. 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 30/06/ 2019	As at 30/06/ 2018
up to 6,000	120	142
6,001 - 7,000	55	64
7,001 - 8,000	31	20
8,001 & above	23	24
TOTAL NUMBER OF BENEFICIARIES	229	250

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

(ii) Pension Range Analysis Report: Scheme Pension

Pension Range (Rs)	As at 30/06/2019	As at 30/06/2018
up to 6,000	14,112	14,310
6,001 - 7,000	1,156	1,104
7,001 – 8,000	903	877
8,001 – 9,000	782	637
9,001 – 10,000	408	313
10,001 – 11,000	224	188
11,001 – 12,000	139	77
12,001 – 13,000	82	67
13,001 – 14,000	42	25
14,001 – 15,000	28	19
15,001 – 16,000	22	19
16,001 – 17,000	14	7
17,001 – 31,750	24	19
31,751 & above	5	4
TOTAL NUMBER OF BENEFICIARIES	17,941	17,666

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

10. Staff costs

	2018/19 Rs	2017/18 Rs
Wages and Salaries, Pension Costs and other Staff Expenses	20,959,707	20,234,408
The number of employees as at 30 June 2019	34	34

11. Long Term Grant Receivables

	30.06.2019 Rs	30.06.2018 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	30,431,797	31,683,155
Vacation Leave Obligations	5,000,000	4,900,000
Total	40,431,797	41,583,155

12. Trade & Other Receivables

	30.06.2019 Rs.	30.06.2018 Rs.
Rent	179,051	178,466
Maintenance of Equipment & Computer	126,322	120,535
Office Expenses & Incidentals	1,448	1,448
Professional Fees	22,500	
Total	329,321	300,449

13. Trade & Other Payable

329,321	300,449
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14. Recurrent Grant Receivable

	30.06.2019	30.06.2018
	Rs	Rs
Pension	1,996,121	2,395,535
Refund of Contribution	8,918,434	8,705,574
Sick leave	698,636	574,913
Passage Benefits Obligations	424,111	266,149
SICOM FPS Payable	-	133,522
Professional Fees Payable	60,000	122,500
End of Year Bonus	524,235	526,365
Vacation Leave	95,051	153,122
Electrical Charges	50,562	-
Telecommunication Charges	16,740	-
Total	12,783,890	12,877,680

15. 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

	30.06.2019	30.06.2018
	Rs	Rs
Sick Leave	430,718	307,914
Passage Benefits	424,111	266,148
Vacation leave	95,051	153,123
Total	949,880	727,185

Long- Term

	30.06.2019	30.06.2018
	Rs	Rs
Sick Leave	4,000,000	4,000,000
Passage Benefits	1,000,000	1,000,000
Vacation leave	5,000,000	4,900,000
Total	10,000,000	9,900,000

16. Accounts Payable

	30.06.2019	30.06.2018
	RS	RS
Pension	1,996,121	2,395,535
Refund of contributions	8,918,434	8,705,574
Refund of Sick leave	267,920	267,000
FPS Payable	-	133,522
Professional Fees	60,000	122,500
Electrical Charges	50,562	-
Telecommunication Charges	16,740	-
End of Year Bonus	524,235	526,365
Total	11,834,012	12,150,496

17. 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. However all new pensions and refund of contributions made by eligible applicants have been accrued in the accounts where a reliable estimate could be made even where some relevant documents were still missing.

18. Retirement Benefits ObligationsCSFPSB 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.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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 for the year ended 30 June 2019 were as follows:

	30/06/19	30/06/18
	Rs	Rs
Amounts recognized in Balance Sheet at end of year:		
Defined benefit obligations	84,667,125	85,190,527
Fair value of plan assets	(54,235,328)	(53,507,372)
Liability recognized in Balance sheet at end of year	30,431,797	31,683,155
Amount recognized in Income Statement:		
Service cost:		
Current service cost	1,785,461	1,808,471
Past service cost	0	0
Employee Contributions	(677,118)	(668,308)
Fund expenses	101,277	56,104
Net Interest Expense/(Income)	1,985,048	1,829,311
P & L Charge	3,194,668	3,025,578
Remeasurement:		
Liability(gain)/Loss	(3,068,202)	3,555,721
Assets(gain)/Loss	766,382	(1,547,105)
Total, other comprehensive Income(OCI) recognized	(2,301,820)	2,008,616
Total	892,848	5,034,194
Movements in liability recognized in balance sheet:		
At start of year	31,683,155	28,765,268
Amount recognized in P&L account	3,194,668	3,025,578
Actuarial Reserves transferred in	0	0
Special Contributions	0	0
Contributions paid by employer	(2,144,206)	(2,116,307)
Amount recognized in OCI	(2,301,820)	2,008,616
At end of year	30,431,797	31,683,155

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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.

	30/06/19	30/06/18
Reconciliation of the present value of defined benefit obligation	Rs	Rs
Present value of obligation at start of period	85,190,527	79,128,392
Current service cost	1,785,461	1,808,471
Interest cost	5,196,622	4,905,960
Benefits paid	(4,437,283)	(4,208,017)
Liability (gain)/loss	(3,068,202)	3,555,721
Present value of obligation at end of period	84,667,125	85,190,527
Reconciliation of fair value of plan assets		
Fair value of plan assets at start of period	53,507,372	50,363,124
Expected return on plan assets	3,211,574	3,076,649
Employer contributions	2,144,206	2,116,307
Employee contributions	677,118	668,308
Special Contributions	0	0
Actuarial Reserves transferred in	0	0
Benefits paid+ other outgo	(4,538,560)	(4,264,121)
Asset gain/(loss)	(766,382)	1,547,105
Fair value of plan assets at end of period	54,235,328	53,507,372
Distribution of plan assets at end of period		
<i>Percentage of assets at end of year</i>	30.06.19	30.06.18
Government securities and cash	58.7%	59.5%
Loans	3.4%	3.7%
Local equities	13.1%	14.6%
Overseas bonds and equities	24.2%	21.6%
Property	0.6%	0.6%
Total	100%	100%
Additional disclosure on assets issued or used by the reporting entity		
<i>Percentage of assets at end of year</i>	30.06.19	30.06.18
Assets held in the entity's own financial instruments	(%)	(%)
Property occupied by the entity	0	0
Other assets used by the entity	0	0
Components of the amount recognized in OCI		
Year	30.06.19	30.06.18
Currency	Rs	Rs
Asset experience gain/(Loss) during the period	(766,382)	1,547,105
Liability experience gain/(Loss) during the period	3,068,202	(3,555,721)
Surplus/(deficit)	2,301,820	(2,008,616)

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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:

	30.06.19	30.06.18
Discount rate	6.10%	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 8.8 M (increase by Rs 10.6 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 3.4 M (decrease by Rs 3.0 M) if all other assumptions were held unchanged.
- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 2.6M (decrease by Rs 2.6M) if all other 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 2019, 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 4.62 million for the financial year ended 30/06/2019.

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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

For the year ended 30 June 2019

	Original Budget	Revised Budget	Actual Received & Paid	Financial Statements
	Rs	Rs	Rs	Rs
Government Grant	1,445,000,000	1,446,903,000	1,433,160,256	1,434,147,726
Overtime	50,000	75,000	65,354	65,354
Salaries	12,796,000	12,812,000	12,650,775	12,584,015
Salary Compensation	187,000	275,000	266,830	266,830
End of Year Bonus	1,067,000	1,057,000	1,056,244	1,054,114
Fees To Board Members	575,000	575,000	478,132	478,132
Allowances	120,000	200,000	143,397	143,397
Rent	2,312,000	2,320,000	2,319,005	2,318,420
Electrical Charges	450,000	450,000	416,242	466,804
Printing & Stationery & Postage	400,000	400,000	371,373	371,373
Uniforms	25,000	25,000	17,465	17,465
Maintenance Of Equipment & Comp.	875,000	875,000	721,198	715,411
Office Expenses & Incidentals	400,000	400,000	167,178	167,178
Travelling Expenses	1,549,000	1,549,000	1,490,275	1,490,275
Telecommunications Bills	210,000	210,000	200,226	216,966
Professional Fees	300,000	325,000	229,759	144,759
Passage Benefits	600,000	575,000	374,456	532,419
Defined Benefits Scheme	2,146,000	2,213,000	2,144,206	3,194,668
Defined Contributions Scheme	203,000	203,000	185,487	185,487
Contribution to SICOM FPS	34,000	121,000	102,698	35,937
Pension To Beneficiaries	1,363,343,000	1,366,512,000	1,353,341,351	1,352,941,937
Refund Of Contribution	56,000,000	52,000,000	55,291,661	55,504,521
National Savings Fund	174,000	177,000	173,120	173,120
Cash in lieu of vacation leave	-	260,000	222,015	263,943
Office Equipment & Furniture	250,000	250,000		
Refund Of Sick Leave	534,000	741,000	553,019	553,939
Accumulated Sick Leave Earned			185,425	308,229
Training Of Staff	350,000	350,000	51,680	51,680
Staff Welfare	50,000	50,000	38,835	38,835
Total Recurrent Expenditure	1,445,000,000	1,445,000,000	1,433,257,406	1,434,285,208
Furniture & Fittings			18,690	
Office Equipment			21,640	
Computer Equipment			-	
Total Expenditure Capitalized			40,330	
Total Expenditure	1,445,000,000	1,445,000,000	1,433,297,736	
Overseas Pension & Refund Paid out of Consolidated Fund		1,903,000	13,248,614	
Total as per Treasury Abstract	1,445,000,000	1,446,903,000	1,446,546,350	



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