



**CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD**

# ANNUAL REPORT

**1 July 2021 – 30 June 2022**

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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 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

26 April 2023

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 2022.

Yours Faithfully,



C.Meetun

General Manager

## **CORPORATE INFORMATION**

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

Civil Service Family Protection Scheme Board

2<sup>nd</sup> 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](mailto: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 2022, the Scheme reckoned some 34,125 contributors.

The number of beneficiaries receiving a pension under the Scheme and Fund as at 30 June 2022 was 18,776.

### ***Organizational Set-up***

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

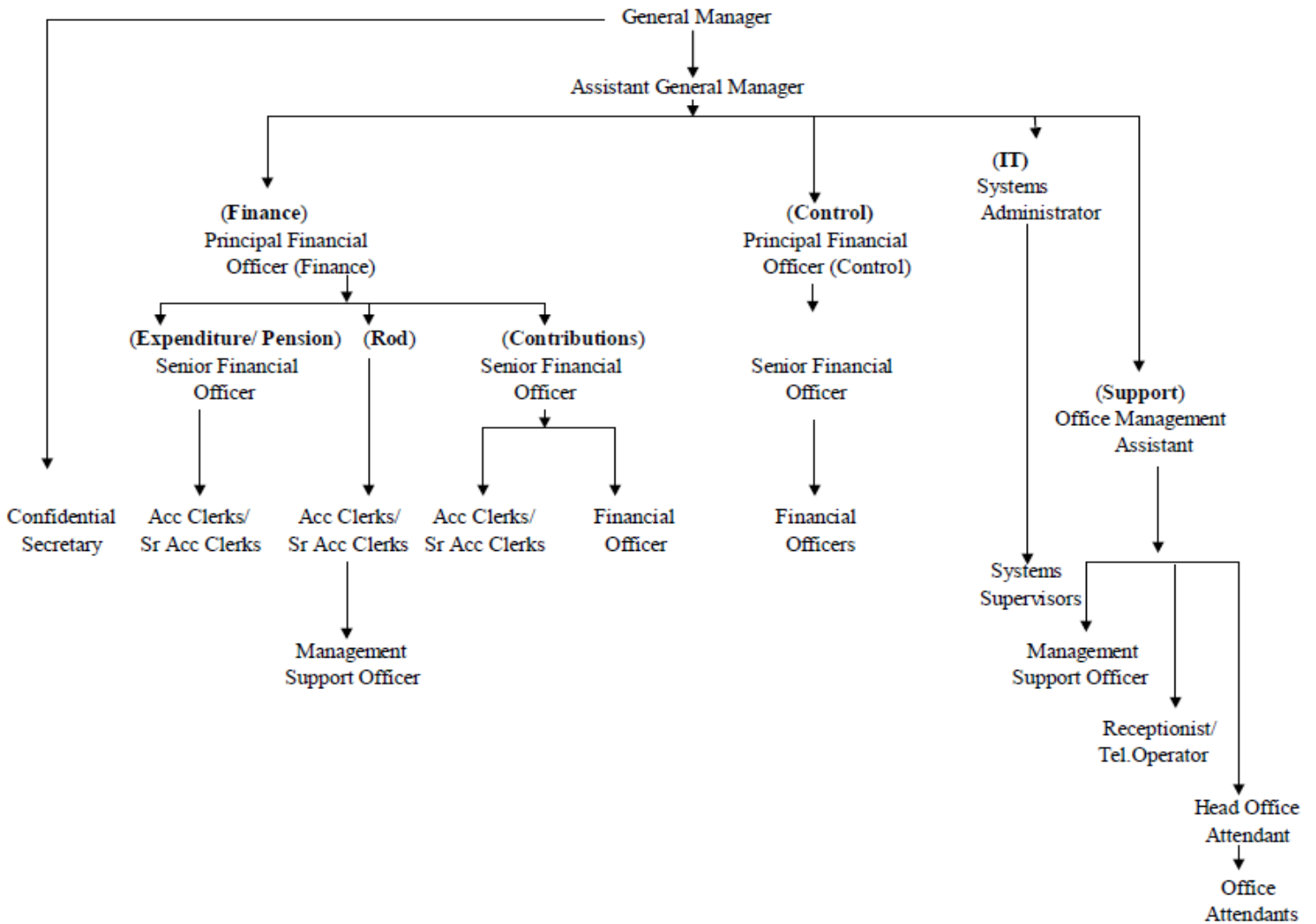
RECEPTIONIST/TELEPHONE OPERATOR (1)

SENIOR/HEAD OFFICE ATTENDANT (1)

OFFICE ATTENDANT (2)

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Organization Chart





## **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. 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. S.Mungur (Mrs) (Principal Financial Officer):** She joined the Civil Service Family Protection Scheme Board in 1995 as Clerical Officer. She has since served the Office in various capacities. She was appointment as Senior Financial Officer in 2012 and as Principal Financial Officer in 2021.

### **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.

## CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

- 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 2022:

- 1099 applications for new pension and 544 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. The Board has in place an anti-corruption policy and has set up an anti-corruption committee (ACA). It has also carried out a corruption risk assessment (CRA) on procurement and has same approved by the ACA.
- With a view to providing a quality service to its stakeholders and to sensitize its members, 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.
- Waiving of Life Certificate for Local Pensioners. With effect from January 2020, *local pensioners* are no more required to submit a life certificate every year as was the practice in the past. However, if they stay for more than 3 months abroad, they will have to submit an overseas life certificate on a quarterly basis.
- Performance Agreement. As per S 4A (2) of the Statutory Bodies (Accounts & Audit) Act, the Board has mutually agreed and signed a Performance Agreement with its parent Ministry- MOFEPD for the financial year 2021/2022.

### 3. Statement of Compliance

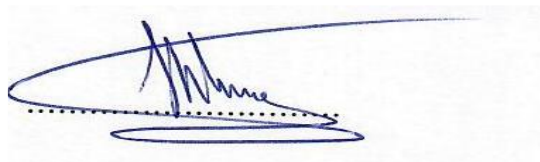
For the year ended 30 June 2022, to the best of the Board's knowledge, the Civil Service Family Protection Scheme Board (CSFPSB), has not applied principles 1,2,4 and 7 of the Code of Corporate Governance for Mauritius ("Code"). Reasons for non-application are as follows:

Principle 1- Governance Structure. The Board has not developed a Corporate Objectives Statement as such but as per the Statutory Bodies (Accounts & Audit) Act has mutually agreed and signed an annual Performance Agreement with its parent ministry, that is, the Ministry of Finance & Economic Planning and Development.

Principle 2- The Structure of the Board and its Committees. The Board currently has only a Staff Committee and a Finance Committee. Given its small size, the Board does not find the need to have a separate Audit and Risk Committee and a Corporate Governance Committee. All matters that are not referred to these two sub committees are considered at Board level.

Principle 4 - Director Duties, Remuneration and Performance. The Board does not carry out an appraisal of the board members as such. A Board meeting is held every month and all decisions are implemented. Besides any suggestions for improvement made by the Director of Audit are implemented.

Principle 7 – Audit. The Board does not have an internal audit function per se but has a Control Section where all payments are examined prior to its disbursement.



M.S.I. Lalmahomed (Chairperson)

## **4. The Corporate Governance Report**

4.1 - The Board

4.2 - Composition of the Board

4.3 -Sub Committees

4.4 - Attendance & Remuneration of Board Members

4.5 - Auditor's Remuneration

4.6 - Code of Ethics

4.7 - Financial Report & Internal Controls

4.8 - Directors' Profile

4.9 - Board's Responsibility Statement

## 4. The Corporate Governance Report

### 4.1. The Board

The Scheme and Fund are 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

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

Chairperson	Mr M.S.I Lalmahomed	- Lead Analyst- MOFEPD
Vice Chairperson	Mr S. Luchoomun	- Director, HRM, MCSAR
Members	Mrs N.D. Goolooa	- 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 Corporate 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**

Mrs. C. Munoruth (Chairperson)

Ms. B. Brizmohun

Mr. N.R. Mantour

**(ii) Staff Committee**

Mr. S. Luchoomun (Chairperson)

Mr. M.A. Zeadally

Mr. N.Gopee

**4.4. Attendance & Remuneration of Board Members**

Attendance of members for meetings held during the year 2021/22 and the remuneration including travelling paid to them are as follows:

SN	Name	Board	Fees (Rs)	Finance Cttee	Fees (Rs)	Staff Cttee	Fees (Rs)
1.	Mr M.S.I Lalmahomed	12/12	359,100	-	-	-	-
2.	Mr S.Luchoomun	12/12	10,680	N/A	N/A	3/3	3,585
3.	Miss B.Brizmohun	9/12	8,010	-	-	N/A	N/A
4.	Mr N. Mantour	10/12	9,790			1/3	815
5.	Mr N.Gopee	8/12	7,120	N/A	N/A	3/3	2,445
6.	Mr M.A.Zeadally	6/12	5,340	N/A	N/A	2/3	1,630

#### **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 paid to the National Audit Office for the year ended 30 June 2021 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***

In the absence of its own Accounting Manual, the Board complies with the requirements of the Financial Management Manual. The internal control procedure is built into the operating system. 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 M.S.I Lalmahomed (Chairperson) 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.
2. 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.
3. Mrs. N. D. Goolooa Currently holds the post of Assistant Permanent Secretary at the Ministry of Gender Equality, Child Development & Family Welfare.
4. 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.
- 5 Miss B.Brizmohun Currently holds the post of General Secretary of the All Employees Confederation.



## CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

6. 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.
7. Mr N. Mantour                      Holder of a Certificate in Procurement & Supply Management Former Head of Purchasing & Supply Cadre. Is now a pensioner.
8. 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 there is a system in place to ascertain 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 accrual IPSAS;
- ✓ 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.Lalmahomed  
Chairperson



.....  
S. Luchoomun  
Board Member



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT TO 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 2022 and the statement of financial performance, statement of changes in net assets/equity, cash flow statement and statement of comparison of budget and actual amounts 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 2022, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

#### 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.



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 International Public Sector Accounting Standards, 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 for 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.



- 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:



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

- (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;
- (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 economically, efficiently and effectively; 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.

As far as it could be ascertained from my examination of the relevant records, the Civil Service Family Protection Scheme Board has complied with the Statutory Bodies (Accounts and Audit) Act and directions of the responsible Minister in so far as they relate to the accounts.

Based on my examination of the records of Civil Service Family Protection Scheme Board, nothing has come to my attention that causes me to believe that:

- (a) expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (b) the Board has not applied its resources and carried out its operations economically, efficiently and effectively.

***Public Procurement Act***

In my opinion, the provisions of Part V of the Act have been complied with as far as it could be ascertained from my examination of the relevant records.



**C. ROMOOAH**  
Director of Audit

National Audit Office  
Level 14,  
Air Mauritius Centre  
PORT LOUIS

20 April 2023

## **6. Financial Statements**

**(For the Year ended 30 June 2022)**


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CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

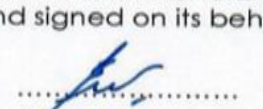
Statement of Financial Position as at 30 June 2022

	Notes	30 June 22 Rs	30 June 21 Rs
<b>ASSETS</b>			
<b><u>Current Assets</u></b>			
Car Loans Advance to Staff	5	1,636,840	1,030,075
Grant Receivable	16	19,358,712	20,302,256
Inventories		265,621	146,275
Prepayments	14	453,977	419,825
		<b>21,715,150</b>	<b>21,898,431</b>
<b><u>Non -Current Assets</u></b>			
Car Loans Advance to Staff	5	1,232,972	2,441,480
Grant Receivable	13	105,779,240	91,423,375
Property, Plant and Equipment	7	298,242	186,278
Intangible Assets	8	44,442	66,664
		<b>107,354,896</b>	<b>94,117,797</b>
<b>Total Assets</b>		<b>129,070,046</b>	<b>116,016,228</b>
<b>LIABILITIES</b>			
<b><u>Current Liabilities</u></b>			
Car Loans Payable	5	1,636,840	1,030,075
Payables	15	16,936,756	19,553,417
Employee Benefits Obligations	18	3,141,554	1,314,939
		<b>21,715,150</b>	<b>21,898,431</b>
<b><u>Non- Current Liabilities</u></b>			
Car Loans Advance Repayable	5	1,232,972	2,441,480
Employee Benefits Obligations	18	67,562,233	55,190,961
Payables	15	38,217,010	36,232,416
		<b>107,012,215</b>	<b>93,864,857</b>
<b>Total Liabilities</b>		<b>128,727,365</b>	<b>115,763,288</b>
<b>Net Assets</b>		<b>342,681</b>	<b>252,940</b>
<b>Net Assets/Equity Accumulated Fund</b>		<b>342,681</b>	<b>252,940</b>

The notes on pages 28 to 53 form an integral part of these financial statements.  
Approved by the Board on 14 April 2023 and signed on its behalf by:

  
M.S.I. Lalmahomed  
Chairperson

  
S. Luchoomun  
Board Member

  
C. Meetun  
General Manager

**Statement of Financial Performance for the year ended 30 June 2022****(Classification of Expenses by Nature)**

	Notes	Year ended	Year ended
		30/06/2022	30/06/2021
		Rs	Rs (Restated)
<b>Revenue</b>			
<b>Revenue from non-exchange transactions:</b>			
Revenue Grant	6	1,706,618,765	1,638,212,308
Capital Grant	7	208,139	62,357
Other Income/(Loss)		(89,741)	19,652
<b>Total Revenue</b>		<b>1,706,737,163</b>	<b>1,638,294,317</b>
<b>Expenses</b>			
Employee Costs	9(a)	25,890,904	21,759,112
Operating Expenses	9(b)	5,377,837	4,949,128
Depreciation & Amortization	8(a)	112,498	82,009
Refund of Contributions	10	73,911,840	66,518,994
Pension	11	1,601,444,084	1,544,985,074
<b>Total Expenses</b>		<b>1,706,737,163</b>	<b>1,638,294,317</b>
<b>Surplus / (Deficit) for the year</b>		<b>-</b>	<b>-</b>

The notes on pages 28 to 53 form an integral part of these financial statements.



**Statement of Changes in Net Assets/Equity for the year ended 30 June 2022**

	Y/E 30 June 2022 Rs	Y/E 30 June 2021 Rs
Opening Balance	252,940	272,592
Other Income/Loss	89,741	(19,652)
Recurrent Grant	18,855,668	7,132,161
Remeasurement (Loss)/Gain	(18,855,668)	(7,132,161)
Surplus/(Deficit)	-	-
Deferred Income	-	-
<b>Closing Balance</b>	<b>342,681</b>	<b>252,940</b>

The notes on pages 28 to 53 form an integral part of these financial statements

**Cash Flow Statement for the year ended 30 June 2022**

	Y/E 30/06/2022 Rs	Y/E 30/06/2021 Rs (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Grant	1,699,300,351	1,595,394,193
<b>Payments:</b>		
Employee Costs	(30,468,115)	(26,055,045)
Supplies & Consumables	(5,528,825)	(5,039,348)
Other Payments:		
Social Benefits (Pension + Refund)	(1,663,303,411)	(1,564,299,800)
<b>Net cash flow generated from Operations</b>	<b>-</b>	<b>-</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(208,139)	(62,357)
Increase in non-current Grant Receivables	(14,355,865)	(2,082,621)
<b>Net cash flow used in Investing Activities</b>	<b>(14,564,004)</b>	<b>(2,144,978)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Capital Grant	208,139	62,357
Car Loan from Treasury & MOFEPD	700,000	1,692,960
Car Loan paid to Staff	(700,000)	(1,692,960)
Car Loan reimbursed by Staff	1,301,741	1068,151
Car Loan refunded to Treasury & MOFEPD	(1,301,741)	(1,068,151)
Change in non-current Employee Benefits	12,371,272	2,082,621
Change in non-current Payables	1,984,593	-
<b>Net cash inflow from financing activities</b>	<b>14,564,004</b>	<b>2,144,978</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at beginning of the year</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at end of the year</b>	<b>-</b>	<b>-</b>

The notes on pages 28 to 53 form an integral part of these financial statements

**Statement of Comparison of Budget and Actual Amounts**  
**For the year ended 30 June 2022**  
**(Classification of Expenses by Nature)**

	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Actual Amount</b>	<b>Variance</b>	<b>Note</b>
	Rs	Rs	Rs	Rs	
<b>Recurrent Budget</b>					
<b>Recurrent Revenue</b>					
Revenue from non- exchange Transactions					
<b>Government Grant</b>	<b>1,650,000,000</b>	<b>1,670,496,000</b>	<b>1,699,508,490</b>	<b>(29,012,490)</b>	
<b>Recurrent Expenditure</b>					
Compensation of Employees	28,902,000	30,761,000	30,468,115	292,885	
Purchase of Goods & Services	6,140,000	6,035,000	5,528,825	506,175	
Capital Expenditure	1,000,000	300,000	208,139	91,861	
Other Expenses:					
Surviving Spouse's & Children Pension	1,522,586,000	1,561,600,000	1,588,342,725	(26,742,725)	(a)
Refund of Contributions	91,372,000	71,800,000	74,960,686	(3,160,686)	(b)
<b>Total Expenditure</b>	<b>1,650,000,000</b>	<b>1,670,496,000</b>	<b>1,699,508,490</b>	<b>(29,012,490)</b>	

**Note:**

- (a) Pension paid during the year was exceptionally higher than provision made.
- (b) Actual refund made was lower than expected

## Notes to the Financial Statements

### YEAR ENDED 30 JUNE 2022

#### 1. Reporting Entity

The Civil Service Family Protection Scheme Board (CSFPSB) is a body corporate established under the Civil Service Family Protection Scheme Act 1969. It operates under the aegis of the Ministry of Finance, Economic Planning and 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 the Widow's and Orphan's Pension Fund shall be administered and controlled by the Board;
- Section 25 of the Act provides for the return of contributions to a contributor or his legal representative where a surviving spouse's pension and/or a children's pension is not payable, as the case may be;
- 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.

**Financial Provisions:** Section 42 provides that any sum paid to the Board under this Act shall be paid into the Consolidated Fund and any sum in respect of any pension, return of contributions, or interest payable under this Act and any administrative expenses incurred by the Board shall be paid out of the Consolidated Fund.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Preparation

The financial statements of CSFPSB have been prepared in accordance with the International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Board (IPSASB) which is a Board of the International Federation of Accountants Committee (IFAC).

Where an IPSAS does not address a particular issue, the appropriate International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) of the International Accounting Standards Board (IASB) are applied.

## CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

The financial statements have been prepared under the historical cost basis.

The financial statements are presented in Mauritian Rupees (Rs), which is the functional currency of the CSFPSB. All amounts have been rounded to the nearest rupees.

The cash flow statement has been prepared using the direct method.

The Statement of Financial Performance is prepared on a no gain /no loss basis.

### **Statement of Compliance New and revised standards that are effective for the period beginning on 01 July 2019**

The CSFPSB has adopted all the new and revised International Public Sector Accounting Standards (IPSAS) that are relevant to its operations for the current year ended 30 June 2022

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the accounting periods beginning after 1 July 2020 or later periods but which have not been early adopted. These new standards, amendments and interpretations are either not relevant to the CSFPSB's operations or are not expected to have a material effect on the accounting policies and disclosures. These include the following:

IPSAS 4 - The Effects of Changes in Foreign Exchange Rates

IPSAS 5 - Borrowing Costs

IPSAS 6 - Consolidated and Separate Financial Statements.

IPSAS 7 - Investments in Associates

IPSAS 8 - Interest in Joint Ventures

IPSAS 10 - Financial Reporting in Hyperinflationary Economies

IPSAS 18 – Segment Reporting

IPSAS 22 – Disclosure of Information of about the General Government Sector

IPSAS 27 – Agriculture

IPSAS 32 - Service Concession Arrangements Grantor

IPSAS 34 - Separate Financial Statements

IPSAS 35 - Consolidated Financial Statements

IPSAS 36 - Investments in Associates and Joint Ventures

IPSAS 37 - Joint Arrangements

IPSAS 38 - Disclosure of Interests of Other Entities

IPSAS 40 – Public Sector Combinations

IPSAS 41 - Financial Instruments; effective date of January 1, 2023

IPSAS 42 - Social Benefits; effective date of January 1, 2023

## **2.2 Measurement Base**

The accounting principles recognized as appropriate for the measurement and reporting of the financial performance and financial position on an accrual basis using historical cost are followed in the preparation of the financial statements.

## **2.3 Reporting Date**

The reporting period for the financial statements is the year ended 30 June 2022.

## **2.4 Budget Information**

The Budget is prepared on a cash basis, classified by nature of expenses and covers the financial year 1 July 2021 to 30 June 2022.

## **2.5 Revenue Recognition**

### **Revenue from Non-Exchange Transactions**

Revenue arising from transfer transactions are recognised in accordance with the requirements of IPSAS 23, "Revenue from non-exchange transactions".

Recurrent grants received to finance operating expenses are recognised in the Statement of Financial Performance of the year to which they relate.

Capital Grant received for Capital purposes during the year have been recognised as revenue receipt in the same period.

## **2.6 Expenses**

Expenses are recognized in the period to which they relate and when services are rendered.

## 2.7 Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and any impairment losses.

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	Annual Rate of Depreciation %
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.

CSFPSB reviews the estimated useful lives and residual values of its depreciable assets at each financial year end.

## 2.8 Capitalization Policy

Expenditure on office equipment of over Rs 2,000 is treated as asset, otherwise it is expensed in the Statement of Financial Performance in the year incurred.

## 2.9 Intangible Assets

Intangible assets, consisting mainly of computer software licenses, are recorded at cost less any accumulated amortization. The estimated useful life of Software licenses is five years. Amortization is calculated on a straight-line basis at the rate of 20 % per annum.

Licenses paid annually for maintenance of software are charged to the Statement of Financial Performance in the year they are incurred.

## 2.10 Impairment of non – financial assets

The carrying amounts of assets are assessed at each Statement of Financial Position Date to determine whether there are any indications of impairment. If any such indication exists, the Board estimates the recoverable amount of the asset being the higher of the asset's net selling price and its value in use, in order to determine the extent of the impairment loss (if any). An impairment loss is recognized for any excess of the asset's carrying amount over its recoverable amount and is recognized immediately in the Statement of Financial Performance.

The market value of Plant & Equipment approximates to the Net Book Value and management is of the opinion that there is no impairment.

## 2.11 Financial Instruments

Financial assets and financial liabilities are recognized on the CSFPSB's statement of financial position when the CSFPSB has become a party to the contractual provisions of the financial instruments.

Financial instruments of the CSFPSB comprised of financial assets and financial liabilities which are initially measured at cost. Subsequent to the initial recognition, they are measured as disclosed below:

### (i) Financial Assets

Financial assets of the CSFPSB relate to loan and receivables.

Loan and receivables comprised of the following:

- Trade and other receivables
- Car Loans Advance to staff

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognized initially at fair value plus any directly attributable transaction costs and subsequently measured at amortized cost, using the effective interest method less any impairment.

Except for cases where the impact of discount is material, short term loan and receivables are initially recognized at their carrying amount as they are a reasonable approximation of fair value. Gains and losses are recognized in surplus or deficit when the loans and receivables are derecognized or impaired, as well as through the amortization process.



*Derecognition of financial asset*

A financial asset is derecognized or, where applicable, a part of a financial asset or part of a group of similar financial assets when:

- The rights to receive cash flows from the asset have expired or is waived
- The CSFPSB has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:
  - (a) the CSFPSB has transferred substantially all the risks and rewards of the asset; or
  - (b) the CSFPSB has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial Liabilities

Upon initial recognition, financial liability is measured at its fair value plus the transaction costs that are directly attributable to the acquisition of the financial liability, except when financial liability is measured at its fair value through surplus or deficit.

Financial liabilities include Trade and other payable, Accounts payable and Car Loans Advance repayable.

Except for the retirement benefit obligations figure which is stated as per the Actuarial report, financial liabilities are subsequently measured at amortized cost using the effective method, with interest expense recognized on an effective yield basis.

*Derecognition of financial liabilities*

The CSFPSB derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or expire.

**2.12 Leases**

The CSFPSB does not have any assets held under finance lease.

Leases where substantially all risks and rewards of ownership remain with the lessor are classified as operating leases. Payments of rent made under operating leases are charged in the Statement of Financial Performance on a straight-line basis over the term of the lease. The CSFPSB has three rental leases and these have been renewed for a period of three years.

**2.13 Prepayments**

Prepayments are recognized as assets when payment for goods or services has been made in advance of obtaining a right to access those goods or services.

**2.14 Inventories**

Inventories are stated at the lower of cost and current replacement cost. Costs comprise all costs that have been incurred in bringing the inventories to their present location and condition. Current replacement cost represents the cost the entity would incur to acquire the assets on the reporting date.

**2.15 Provisions**

Provisions are made for future liabilities and charges where the CSFPSB has a present legal obligation as a result of a past event and it is probable that the CSFPSB will be required to settle that obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Other commitments, which do not meet the recognition criteria for liabilities, are disclosed in the notes to the financial statements as contingent liabilities, unless the possibility of an outflow of resources is remote and when their existence will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events which are not wholly within the control of the CSFPSB.

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. Arrears of retained pension up to a maximum of three years has also been provided in the accounts.

## **2.16 Events after the end of the Reporting Period**

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

## **2.17 Related Party Transactions**

CSFPSB regards a related party as a person or any entity with the ability to exert control individually or jointly, or to exercise significant influence over the CSFPSB.

Members of key management are regarded as related parties and comprise the General Manager, the Assistant General Manager and three Heads of Section.

## **3. Critical Accounting Estimates and Judgements**

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Critical accounting estimates and assumptions

The CSFPSB makes estimates and assumptions concerning the potential future events. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions made by the CSFPSB that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

#### **(i) Pension benefits**

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. The Council determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the CSFPSB considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Key assumptions for pension obligations are based on current market conditions. Additional information is disclosed in Note 20.

**(ii) Asset lives and residual values**

Property, plant and equipment and intangible assets are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

**(iii) Depreciation policies**

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the CSFPSB would currently obtain from disposal of the asset, if the asset was already of the age and in condition expected at the end of its useful life. The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

**(iv) Impairment of non-financial assets**

Property, plant and equipment and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself. Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

appropriate discount rate, is compared to the current net asset value added and, if lower, the assets are impaired to the present value.

**4. Scheme Contributions**

	<b>2021/22</b>	<b>2020/21</b>
	<b>Rs</b>	<b>Rs</b>
Contributions received	347,534,882	312,270,667
Add Closing Balance	744,790	1,000,482
	348,279,672	313,271,149
Less Opening Balance	(1,000,482)	(1,977,440)
<b>Contributions Receivable</b>	<b>347,279,190</b>	<b>311,293,709</b>

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 received, amounting to Rs 347,534,882 have been reconciled with the treasury abstract.

**5. Car Loans Receivable/Payable**

All eligible officers at the CSFPSB are granted duty free facilities and loans for purchase of a car as prescribed in the PRB Reports. The outstanding capital on car loans are disclosed in the financial statements.

The total loan balances due by CSFPSB officers to Ministry of Finance, Economic Planning & Development as at 30/06/2022 are as follows:

<b>Car Loan Receivable/Payable analyzed as follows</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>Rs</b>	<b>Rs</b>
Current	1,636,840	1,030,075
Non-current	1,232,972	2,441,480
<b>Total</b>	<b>2,869,812</b>	<b>3,471,555</b>

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**6 Grants-Recurrent**

	<b>2021/22 Rs</b>	<b>2020/21 Rs</b>
Amount received during the year	1,699,508,490	1,607,297,515
Add: Closing Recurrent Grant Receivable	19,358,712	20,302,256
Add: Closing Long Term Grant Receivable	105,779,240	91,423,375
Add: Opening Trade & Other Payable	566,100	471,427
Acc. Sick Leave W/O	-	5,439
Overseas Pension	12,915,259	-
<b>Sub Total</b>	<b>1,838,127,801</b>	<b>1,719,500,012</b>
<b>Less</b>		
Capital Grant	208,139	62,357
Opening Recurrent Grant Receivable	20,302,256	20,418,748
Opening Long Term Grant Receivable	91,423,375	53,108,338
Closing Trade & Other Payable	719,598	566,100
IPSAS 39 Adjustment	18,855,668	7,132,161
Sub Total	131,509,036	81,287,704
<b>To the Statement of Financial Performance</b>	<b>1,706,618,765</b>	<b>1,638,212,308</b>

## 7. Property, Plant and Equipment

	Furniture and Fittings	Office Equipment	Computer Equipment	Total
	Rs	Rs	Rs	Rs
<b><u>Cost</u></b>				
At 01.07.2021	477,700	174,629	2,749,720	3,402,049
Additions	64,065	77,585	66,490	208,140
Disposal	(69,720)	(25,508)	(35,003)	(130,231)
<b>At 30.06. 2022</b>	<b>472,045</b>	<b>226,706</b>	<b>2,781,207</b>	<b>3,479,958</b>
<b><u>Accumulated Depreciation</u></b>				
At 01.07.2021	351,839	137,507	2,726,425	3,215,771
Annual Charge	29,468	31,115	29,693	90,276
Disposal	(69,220)	(20,408)	(35,003)	(124,631)
Write Back Adjustment	300	-	-	300
<b>At 30.06. 2022</b>	<b>312,387</b>	<b>148,214</b>	<b>2,721,115</b>	<b>3,181,716</b>
<b><u>Net book values:</u></b>				
<b>At 30.06. 2022</b>	<b>159,658</b>	<b>78,492</b>	<b>60,092</b>	<b>298,242</b>
<b>At 30.06. 2021</b>	<b>125,861</b>	<b>37,122</b>	<b>23,295</b>	<b>186,278</b>

## 8. Intangible Assets

	2021/2022 Rs.	2020/2021 Rs.
Opening NBV	66,664	88,886
Addition	-	-
	66,664	88,886
Amortization	(22,222)	(22,222)
<b>Closing NBV</b>	<b>44,442</b>	<b>66,664</b>

**8 (a) Depreciation & Amortization**

	<b>2021/2022</b>	<b>2020/2021</b>
	<b>Rs</b>	<b>Rs</b>
On PPE	90,276	59,787
On Intangible Assets	22,222	22,222
<b>Total Depreciation &amp; Amortization Charge for the year</b>	<b>112,498</b>	<b>82,009</b>

**9(a) Employee Costs**

ITEMS	Notes	<b>2021/22</b>	<b>2020/21</b>
		<b>Rs</b>	<b>Rs</b>
Salaries		14,213,829	12,360,052
Salary Compensation		265,180	484,800
Interim Allowance		127,000	380,000
Year End Bonus		1,232,426	1,070,353
Travelling Expenses		1,537,770	1,427,296
Staff Pension- DBP		3,604,079	2,751,094
Allowances		99,059	91,758
Overtime		110,645	41,398
Passage Benefits Earned		601,015	562,172
Staff Pension- DCP		355,002	216,155
Refund of Sick Leave		685,415	612,211
Uniforms		16,645	17,980
National Savings Fund		206,887	187,180
Training of Staff		86,360	202,040
Staff Welfare		33,000	-
Accumulated Sick Leave earned		972,593	296,697
FPS SICOM		65,319	41,223
Vacation leave earned		805,869	381,601
CSG		872,811	635,102
<b>Total</b>		<b>25,890,904</b>	<b>21,759,112</b>



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<b>(b) Operating Expenses</b>	<b>2021/22</b>	<b>2020/21</b>
Fees To Board Members	408,515	459,790
Rent	2,463,703	2,382,938
Electrical Charges	377,644	375,433
Printing, Stationery & Postage	413,112	204,851
Telecommunications Bills	206,970	199,210
Professional Fees	221,116	209,329
Office Expenses & Incidentals	417,559	272,938
Maintenance of Equipment	863,318	844,639
Loss on Disposal	5,900	
<b>Total</b>	<b>5,377,837</b>	<b>4,949,128</b>

**10. Refund of Contributions**

	<b>2021/22</b>	<b>2020/21</b>
	<b>Rs</b>	<b>Rs</b>
Closing Balance	11,547,779	12,596,625
Add: Amount paid during the year	74,960,686	69,397,283
	<b>86,508,465</b>	<b>81,993,908</b>
Less: Opening Balance	(12,596,625)	(15,474,914)
<b>To the Statement of Financial Performance</b>	<b>73,911,840</b>	<b>66,518,994</b>

**11. Pension**

	<b>2021/22</b>	<b>2020/21</b>
	<b>Rs</b>	<b>Rs (Restated)</b>
Closing Balance	3,670,500	5,468,994
Add closing Retained Pension	38,217,010	36,232,416
Add: Amount paid during the year:		
Local	1,588,342,725	1,494,902,517
Overseas	12,915,259	11,840,965
	1,643,145,494	1,548,444,892
Less Opening Retained Pension	(36,232,416)	-
Less: Opening Balance	(5,468,994)	(3,459,818)
<b>To the Statement of Financial Performance</b>	<b>1,601,444,084</b>	<b>1,544,985,074</b>

### 11.1 Restated Figures

As from this year, provision for retained pensions has been made in the accounts. The comparative figures for year ended 2020/21 have consequently been restated. These adjustments had no effect on the previously reported surplus/deficit.

### 11.2 Pension Range Analysis

At the end of the year ended 30 June 2022, 18,607 beneficiaries were receiving a pension under the Scheme while the number of beneficiaries receiving a pension under the Fund was 169. 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

<b>Pension Range (Rs)</b>	<b>As at 30 June 2022</b>	<b>As at 30 June 2021</b>
up to 6,000	42	73
6,001 - 7,000	52	47
7,001 - 8,000	39	32
8,001 & above	36	34
<b>TOTAL NUMBER OF BENEFICIARIES</b>	<b>169</b>	<b>186</b>

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**(ii) Pension Range Analysis Report: Scheme Pension**

<b>Pension Range (Rs)</b>	<b>As at 30 June 2022</b>	<b>As at 30 June 2021</b>
up to 6,000	12,961	13,605
6,001 - 7,000	1,575	1,249
7,001 – 8,000	1,129	1,056
8,001 – 9,000	907	876
9,001 – 10,000	794	641
10,001 – 11,000	416	328
11,001 – 12,000	306	252
12,001 – 13,000	198	110
13,001 – 14,000	118	79
14,001 – 15,000	65	41
15,001 – 16,000	35	35
16,001 – 17,000	23	26
17,001 – 32,000	70	45
32,001 & above	10	6
<b>TOTAL NUMBER OF BENEFICIARIES</b>	<b>18,607</b>	<b>18,349</b>

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**12. Staff costs**

	<b>2021/22</b>	<b>2020/21</b>
	<b>Rs</b>	<b>Rs</b>
Wages and Salaries, Pension Costs and other Staff Expenses	25,890,904	21,759,112
The number of employees as at 30 June	34	34

As at 30 June 2022, the CSFPS Board had 34 full time employees, out of which 3 are manual staff.

**13. Long Term Grant Receivable**

	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>Rs</b>	<b>Rs</b>
Bank Sick leave Obligations	4,703,013	5,083,316
Passage Benefits	1,237,511	1,300,000
Pension Liability as per IPSAS 39 Report	57,177,230	43,683,734
Vacation Leave Obligations	4,444,476	5,123,909
Retained Pension	38,217,010	36,232,416
<b>Total</b>	<b>105,779,240</b>	<b>91,423,375</b>

**14. Prepayments**

	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>Rs</b>	<b>Rs</b>
Rent	190,527	165,996
Maintenance of Equipment & Computer	240,047	229,593
Office Expenses & Incidentals	903	1,736
Professional Fees	22,500	22,500
<b>Total</b>	<b>453,977</b>	<b>419,825</b>

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**15. Payables**

<b>(a)</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>Rs</b>	<b>Rs</b>
Recurrent Grant Payable	719,598	566,100
Accounts Payable (Note 18)	16,217,158	18,987,317
<b>Total</b>	<b>16,936,756</b>	<b>19,553,417</b>
<b>(b) Retained Pension</b>	<b>38,217,010</b>	<b>36,232,416</b>

**16. Recurrent Grant Receivable**

	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>Rs</b>	<b>Rs</b>
Pension	3,670,500	5,468,994
Refund of Contribution	11,547,779	12,596,625
Sick leave	1,461,424	900,922
Passage Benefits Obligations	529,496	338,962
End of Year Bonus	608,611	535,656
Vacation Leave	1,499,634	416,437
Electrical Charges	28,814	26,012
Telecommunication Charges	12,454	18,648
<b>Total</b>	<b>19,358,712</b>	<b>20,302,256</b>

**17. Accounts Payable**

	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>Rs</b>	<b>Rs</b>
Pension	3,670,500	5,468,994
Refund of contributions	11,547,779	12,596,625
Refund of Sick leave	349,000	341,382
Electrical Charges	28,814	26,012
Telecommunication Charges	12,454	18,648
End of Year Bonus	608,611	535,656
<b>Total</b>	<b>16,217,158</b>	<b>18,987,317</b>

## 18. Employee Benefits

### (i) Short Term Employee Benefits

Short term employee benefits are benefits which are expected to be settled wholly before twelve months after the reporting period in which the employee renders the related service.

The short-term employee benefits of the Public Sector consist of salaries, wages, salary compensation, overtime, travelling and transport, allowances, end of year bonus, social security contributions, passage benefits, and allowance in lieu of passage benefits.

Passage benefits represents the estimated liability of the Public Sector in respect of passage benefits accrued to public officers on permanent and pensionable establishment drawing a minimum monthly salary of Rs 27,400 or reckoning at least five years' service. Passage benefits are earned at the rate of 5% of the gross salaries annually.

A provision is made for the estimated liability for Passage Benefits. The Passage Benefits for each staff are valued at year end and are included as long-term payables. For the current period, based on past experience we transferred an amount of Rs 529,496 from long term liabilities to short term liabilities to provide for any forthcoming payments of passage benefits in the next financial year. The annual amount of passage benefits, earned by eligible officers during the financial year, is expensed to the Statement of Financial Performance.

Short term employee benefits are expensed in the period the employee renders the service and a liability is recognized in respect of amount not paid at the end of the financial year.

<b>Passage Benefits</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>Rs</b>	<b>Rs</b>
Opening Balance	1,638,964	1,299,713
Add: Benefits earned during the year	601,015	562,172
	2,239,979	1,861,885
Paid during the year	(472,972)	(222,921)
<b>Closing Balance</b>	<b>1767,007</b>	<b>1,638,964</b>

**Analysed as follows:**

Current	529,496	338,964
Non- Current	1,237,511	1,300,000

**(ii) Short Term Paid leaves**

Non-accumulating paid leave (casual, portion of sick leave, maternity, and study leaves) are expensed in the period the leave is taken and are measured at the rates paid or payable.

Accumulating paid leave (bank of sick leave and vacation leave) are expensed in the period the employee renders the service and a liability is recognized in respect of amount not paid at the end of the financial year.

Employee entitlements to salaries, pension costs, and other benefits are recognized when they are earned. Employees are allowed to accumulate sick leaves not taken at the end of each calendar year up to a maximum of 110 days, in a Sick Leave bank. The balance of bank Sick Leave is valued at the end of the financial year and is recognised as Long Term payables. To the extent that claims for payments of Passage Benefits have been received and it is foreseen that staff would retire within one year, the amounts so payable for Passage Benefits and sick leaves are transferred to Trade and other payables under Current Liabilities.

Beyond the ceiling of 110 days, officers are refunded part of the annual entitlement of sick leaves not taken at the end of every calendar year and this is expensed to the Statement of Financial Performance.

Unutilized sick leave at the end of the calendar year is refundable, up to a maximum of 16 days out of the annual entitlement, and is expensed to the Statement of Financial Performance.

**Accumulated Sick Leave**

	<b>2021/22 (Rs)</b>	<b>2020/21 (Rs)</b>
Opening Balance	5,642,855	4,992,065
Earned during the year	972,593	302,756
Increase in Excess Sick Leave	2,134	559,956
	6,617,582	5,854,777
Paid during the year	(802,148)	(200,424)
Adjustments (JV (c) + JV (d))	-	(11,498)
<b>Closing Balance</b>	<b>5,815,434</b>	<b>5,642,855</b>

**Vacation Leave**

	<b>2021/22 (Rs)</b>	<b>2020/21 (Rs)</b>
Opening Balance	5,540,344	5,438,113
Earned during the year	805,869	462,489
	6,346,213	5,900,602
Less Paid during the year	(402,103)	(279,370)
Adjustments JV(b) +JV (a)		(80,888)
<b>Closing Balance</b>	<b>5,944,110</b>	<b>5,540,344</b>

As per the PRB 2013 vacation leave can henceforth be encashed upon retirement and computed at 1/30 of retiring salary.

**18. Provision for Employee Benefits Obligations:**

**Short -Term**

	<b>30.06.2022 Rs</b>	<b>30.06.2021 Rs</b>
Sick Leave	1,112,424	559,540
Passage Benefits	529,496	338,962
Vacation leave	1,499,634	416,437
<b>Total</b>	<b>3,141,554</b>	<b>1,314,939</b>

**Long- Term**

	<b>30.06.2022 Rs</b>	<b>30.06.2021 Rs</b>
Sick Leave	4,703,013	5,083,318
Passage Benefits	1,237,511	1,300,000
Vacation leave	4,444,479	5,123,909
Retirement Benefits Obligations	57,177,230	43,683,734
<b>Total</b>	<b>67,562,233</b>	<b>55,190,961</b>



**(iii) Post-Employment Benefits**

Provisions for post-employment benefits are also made to eligible employees as shown below:

**19. Retirement Benefit Obligations**

Provisions for retirement benefits for the staff of CSFPSB are made under the Statutory Bodies Pension Fund Act 1978 (as amended) and pension is payable to eligible employees upon retirement.

The CSFPSB contributes monthly to both a Defined Benefits Plan and a Defined Contributions Plan which are both managed by the SICOM Ltd.

**(a) Defined Contribution Plan**

Defined contribution plan is a post - employment benefit plan under which the CSFPSB pays fixed contributions (12% of gross emoluments) to SICOM Ltd, for new full-time employees who joined the Board from 1 January 2013 onwards. The CSFPSB has no further payment obligation once the contributions have been paid.

These contributions are expensed in the period the employee renders the service and a liability is recognized in respect of amount not paid at the end of the financial year.

**(b) Defined Benefit Plan**

The CSFPSB has a Defined Benefits Plan for its employees who joined service prior to 2013. The contribution rates to the Defined Benefits Plan for permanent and full-time employees are 6% for employees and 19% for the CSFPSB.

The cost of providing benefits is calculated by actuaries of SICOM Ltd using the projected unit method. The benefits are then discounted in order to determine the present value of the defined benefit obligation and the current service cost. The fair value of the plan assets is deducted for any effect of limiting a net defined benefit asset to the asset ceiling to obtain the net defined benefit liability (asset).

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on the plan assets (excluding interest), is reflected immediately in the net assets/equity.

Remeasurement recognized in the net assets/equity is not reclassified to surplus or deficit in subsequent period.

The actuarial valuation of plan assets and the present value of the defined benefit obligations for the year ended 30 June were as follows:

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	<b>30/06/22</b>	<b>30/06/21</b>
	<b>Rs</b>	<b>Rs</b>
<b>Amounts recognized in Balance Sheet at end of year:</b>		
Defined benefit obligations	124,565,571	109,213,766
Fair value of plan assets	(67,388,341)	(65,530,032)
<b>Liability recognized in Balance sheet at end of year</b>	<b>57,177,230</b>	<b>43,683,734</b>

**Amount recognized in Income Statement:**

Service cost:		
Current service cost	2,139,865	1,892,374
Past service cost	0	0
Employee Contributions	(710,208)	(662,614)
Fund expenses	126,897	120,422
Net Interest Expense/(Income)	2,047,525	1,400,912
<b>P &amp; L Charge</b>	<b>3,604,079</b>	<b>2,751,094</b>
<b>Remeasurement:</b>		
Liability(gain)/Loss	15,465,312	9,167,189
Assets(gain)/Loss	3,390,356	(2,035,028)
<b>Net Assets/Equity (NAE)</b>	<b>18,855,668</b>	<b>7,132,161</b>
<b>Total</b>	<b>22,459,747</b>	<b>9,883,255</b>

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

	<b>30/06/22</b>	<b>30/06/21</b>
At start of year	43,683,734	41,998,755
Amount recognized in P&L account	3,604,079	2,751,094
Actuarial Reserves transferred in	0	0
Past Service Funding	(6,100,000)	(6,100,000)
Contributions paid by employer	(2,866,251)	(2,098,276)
Amount recognized in NAE	18,855,668	7,132,161
At end of year	<b>57,177,230</b>	<b>43,683,734</b>

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

	<b>30/06/22</b>	<b>30/06/21</b>
	<b>Rs</b>	<b>Rs</b>
<b>Reconciliation of the present value of defined benefit obligation</b>		
Present value of obligation at start of period	109,213,766	99,467,876
Current service cost	2,139,865	1,892,374
Interest cost	5,242,261	3,481,376
Benefits paid	(7,495,633)	(4,795,049)
Liability (gain)/loss	15,465,312	9,167,189
Present value of obligation at end of period	<b>124,565,571</b>	<b>109,213,766</b>

**Reconciliation of fair value of plan assets**

Fair value of plan assets at start of period	65,530,032	57,469,121
Expected return on plan assets	3,194,736	2,080,464
Employer contributions	2,866,251	2,098,276
Employee contributions	710,208	662,614
Past Service Funding	6,100,000	6,100,000
Actuarial Reserves transferred in	0	0
Benefits paid + other outgo	(7,622,530)	(4,915,471)
Asset gain/(loss)	(3,390,356)	2,035,028
Fair value of plan assets at end of period	<b>67,388,341</b>	<b>65,530,032</b>

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

<i>Percentage of assets at end of year</i>	<b>30.06.22</b>	<b>30.06.21</b>
Government securities and cash	58.0%	54.8%
Loans	2.9%	2.8%
Local equities	13.6%	11.8%
Overseas bonds and equities	25.0%	30.1%
Property	0.5%	0.5%
Total	100%	100%

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

<i>Percentage of assets at end of year</i>	<b>30.06.22</b>	<b>30.06.21</b>
	(%)	(%)
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 NAE**

Year	<b>30.06.22</b>	<b>30.06.21</b>
Currency	<b>Rs</b>	<b>Rs</b>
Asset experience gain/(Loss) during the period	(3,390,356)	2,035,028
Liability experience gain/(Loss) during the period	(15,465,312)	(9,167,189)
Surplus/(deficit)	<b>(18,855,668)</b>	<b>(7,132,161)</b>

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

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

	<b>30.06.22</b>	<b>30.06.21</b>
Discount rate	4.95%	4.80%
Future salary increases	3.50%	3.00%
Future pension increases	2.50%	2.00%

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Mortality before retirement Tables	Nil	A6770 Ultimate
Mortality in retirement	PA (90) Tables rated down by 2 years	
Retirement Age		65 Years

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 13.5 M (increase by Rs 16.6 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 5.1 M (decrease by Rs 4.5M) if all other assumptions were held unchanged.
- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 3.9M (decrease by Rs 3.9M) 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 depends to a certain extent on expected inflation rates. The analysis above abstracts from these interdependence between the assumptions.

## 20. Financial Risk Management

### Financial Risks

The Civil Service Family Protection Scheme Board, as a corporate entity, is not 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.

**21. Related Party Disclosures**

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.

**22. 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 5.70 million for the financial year ended 30/06/2022.

**23. Reconciliation: Surplus/Deficit with Net Cash flows from Operating Activities**

	Y/E 30/06/22 Rs	Y/E 30/06/21 Restated Rs
Surplus/(Deficit)for the year	-	-
<b>Adjustments for items not involving Cash</b>		
Depreciation	112,498	82,009
Capital Grant	(208,139)	(62,357)
Loss on Disposal	5,900	-
Other Income/Loss	89,741	(19,652)
Change in Prepayments	(34,152)	(58,810)
Change in Inventories	(119,346)	(35,861)
Change in Grants Receivables	943,544	116,492
Change in Payables	(2,616,661)	(21,821)
Change in Current Employee Benefits Obligations	1,826,615	
<b>Net cash flow generated from Operations</b>	-	-

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