



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

ANNUAL REPORT

1 July 2022 – 30 June 2023

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CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

13 May 2024

The Minister of Finance, Economic Planning & Development

Ministry of Finance, Economic Planning & Development

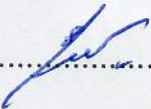
Government Centre

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 2023.

Yours Faithfully,



.....

C.Meetun

General Manager

1. 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 are 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 payments are effected in the following month on pay day.

2. 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 (CONT'D)

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 as 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 2023, the Scheme reckoned some 32,868 contributors.

The number of beneficiaries receiving a pension under the Scheme and Fund as at 30 June 2023 was 19,011.

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 OPERATIONS OFFICER (2)

SENIOR FINANCIAL OPERATIONS OFFICER (3)

OFFICE MANAGEMENT ASSISTANT (1)

FINANCIAL OPERATIONS OFFICER (3)

CONFIDENTIAL SECRETARY (1)

SYSTEMS SUPERVISOR (2)

ACCOUNTS CLERK/SENIOR ACCOUNTS CLERK (13)

MANAGEMENT SUPPORT OFFICER (1)

CLERICAL OFFICER/HIGHER CLERICAL OFFICER (1)

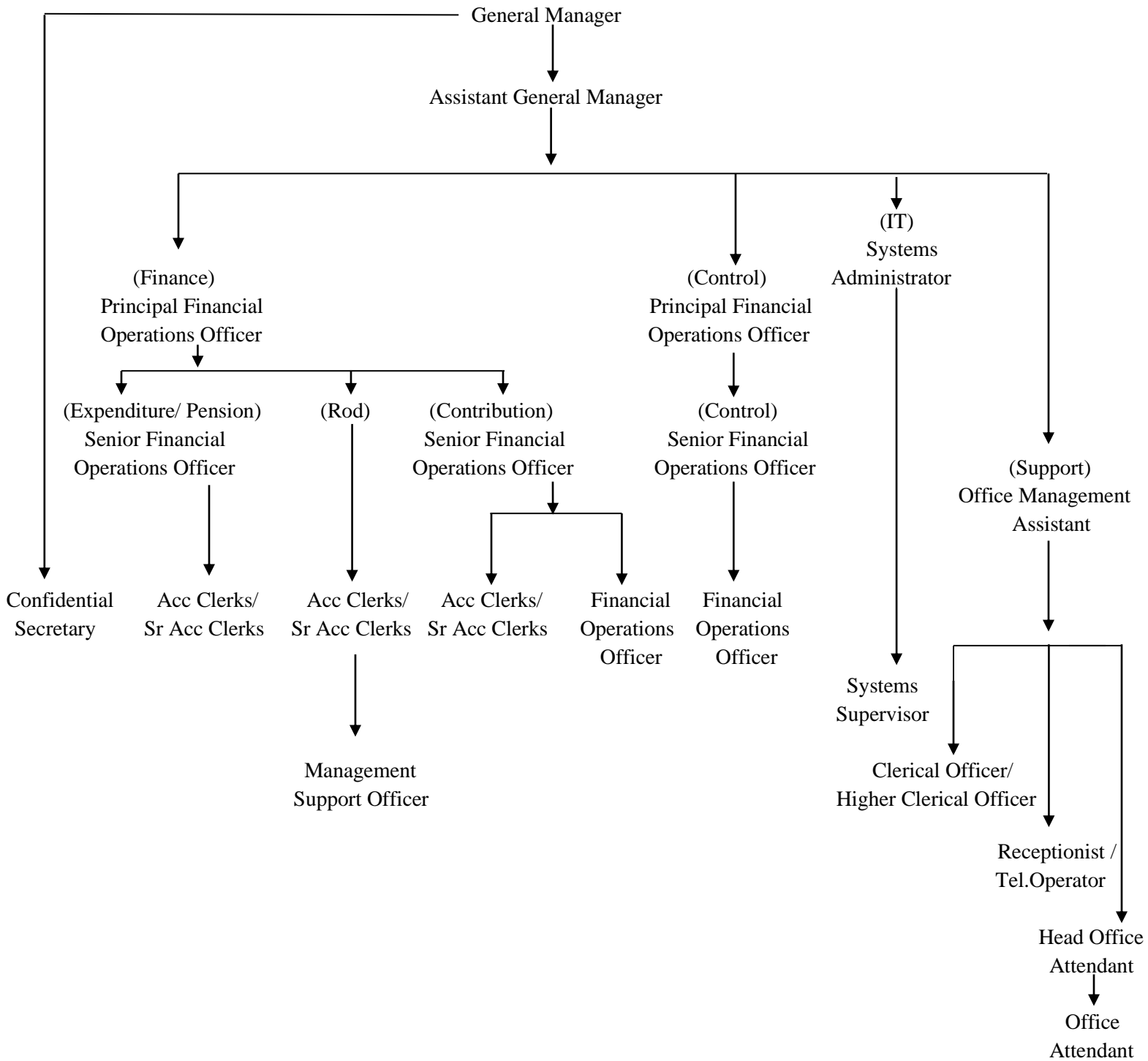
RECEPTIONIST/TELEPHONE OPERATOR (1)

SENIOR/HEAD OFFICE ATTENDANT (1)

OFFICE ATTENDANT (2)

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Organization Chart



Administration

General Manager

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. **K.N.Aucharaz (Assistant General Manager):** Fellow of the Association of Chartered Certified Accountants (FCCA) and holder of an MBA. He started his career as Junior Auditor at BDO in 2006 and was promoted to Audit Supervisor in 2012. He joined MT Services Ltd as Finance Analyst in 2014 before joining the Treasury in 2015 as Accountant/Senior Accountant. He joined the Civil Service Family Protection Scheme Board as Assistant General Manager in 2023.

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 Operations 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 Operations Officer in 2010 and as Principal Financial Operations Officer in 2015.

4. **S.Mungur (Mrs) (Principal Financial Operations 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 Operations Officer in 2012 and as Principal Financial Operations 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: -

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

- 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 2023:

- 927 applications for new pension and 515 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). The CSFPSB has conducted two CRAs, namely on pension and procurement and has hence achieved the KPI on good governance as set out by the Ministry of Public Service, Administrative and Institutional Reforms in its Key Performance Indicators for the Financial Year 2022-2023.
- 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.
- 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 2022/2023.

3. STATEMENT OF COMPLIANCE


For the year ended 30 June 2023, 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	- Former Director, HRM, MPSAIR
Members	Mrs N.D. Goolooa	- Deputy Permanent Secretary, Ministry of Gender Equality and Family Welfare
	Miss B. Brizmohun	- General Secretary, All Employees Confederation
	Mr N.Gopee	- President, National Trade Union Confederation
	Mr N. Mantour	- Former Head Purchasing & Supply Cadre, now a pensioner
	Mr M.A. Zeadally	- Former PAS, was a pensioner (Passed away on 11 March 2022)
	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 (Passed away on 11 March 2022)

Mr. N. Gopee

In addition to the above standing Subcommittees, ad hoc committees are set up as and when required to assist the Subcommittees fulfil their mandate. As such, during the year 2022/23 an Interview Panel Committee was constituted to conduct interview and selection exercise in respect of vacant posts within the CSFPSB.

4.4. Attendance & Remuneration of Board Members

Attendance of members for meetings held during the year 2022/23 and the remuneration excluding travelling paid to them are as follows:

SN	Name	Board	Fees (Rs)	Interview Panel	Fees (Rs)
1.	Mr M.S.I Lalmahomed	12/12	384,000	N/A	N/A
2.	Mr S. Luchoomun	12/12	24,000	4/4	20,000
3.	Miss B. Brizmohun	8/12	16,000	N/A	N/A
4.	Mr N. Mantour	9/12	18,000	4/4	16,000
5.	Mr N. Gopee	12/12	24,000	4/4	16,000
6.	Mrs C. Munoruth	3/12	6,000	N/A	N/A
7.	Mr C. Meetun (Secretary)	11/12	24,200	4/4	12,000
8.	Mr P. Kistomohun (Alternate Secretary)	1/12	2,200	N/A	N/A

Note:

No Staff Committee and Finance Committee were held during the year 2021-2022. All matters were considered at board level.

During the financial year 2022/23, arrears amounting to a total of Rs 295,824 were paid to the Chairperson, Members and Secretary. Arrears include revision of the fees payable as per Circular Note No 54 of 2022 from the Ministry of Public Service, Administrative and Institutional Reforms.

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 2022 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). 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. Former Director, Human Resource Management in the Ministry of Public Service, Administrative and Institutional Reforms.
3. Mrs N.D.Goolooa Holder of a Bsc in Information Technology and an MBA with Specialisation in HRM. Currently holds the post of Deputy Permanent Secretary at the Ministry of Gender Equality and Family Welfare.
4. Mrs CMunoruth 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). Former 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. Former Principal Assistant Secretary from 1996 to 2003. Was a pensioner. Passed away on 11 March 2022.

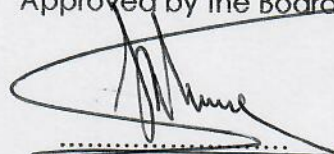
4.9 Board's Responsibility Statement

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.


.....
M.S.I. Laimahomed
Chairperson


.....
S. Luchoomun
Board Member



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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 2023 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 2023, 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.

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 IPSASs, 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.

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 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.



DR D. PALIGADU
Director of Audit

National Audit Office
Level 14
Air Mauritius Centre
PORT LOUIS

30 April 2024

6. FINANCIAL STATEMENTS

(For the Year ended 30 June 2023)

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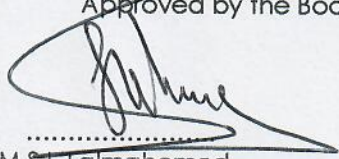
CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD


Statement of Financial Position as at 30 June 2023

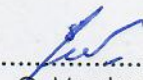
	Notes	30 June 23 Rs	30 June 22 Restated Rs
ASSETS			
<u>Current Assets</u>			
Car Loans Advance to Staff	7	528,147	1,636,840
Grant Receivable	18	14,779,362	19,358,712
Inventories		288,939	265,621
Prepayments	16	472,884	453,977
		16,069,332	21,715,150
<u>Non-Current Assets</u>			
Car Loans Advance to Staff	7	1,565,274	1,232,972
Grant Receivable	15	49,713,106	48,602,010
Property, Plant and Equipment	9	605,783	298,242
Intangible Assets	10	22,220	44,442
		51,906,383	50,177,666
TOTAL ASSETS		67,975,715	71,892,816
<u>Current Liabilities</u>			
Car Loans Advance Repayable	7	528,147	1,636,840
Payables	17	15,191,185	16,936,756
Employee Benefits	20	350,000	3,141,554
		16,069,332	21,715,150
<u>Non-Current Liabilities</u>			
Car Loans Advance Repayable	7	1,565,274	1,232,972
Payables	17	38,985,096	38,217,010
Employee Benefits	20	10,728,010	10,385,003
Retirement Benefits Obligations	21	55,857,008	57,177,230
		107,135,388	107,012,215
TOTAL LIABILITIES		123,204,720	128,727,365
Net Assets		(55,229,005)	(56,834,549)
NET ASSETS/EQUITY			
General Fund		(55,229,005)	(56,834,549)

The notes on pages 28 to 55 form an integral part of these financial statements.

Approved by the Board on 14 September 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 2023**(Classification of Expenses by Nature)**

	Notes	Year ended 30 June 2023 Rs	Year ended 30 June 2022 Restated Rs
Revenue			
Revenue from non-exchange transactions:			
Revenue Grant	8	1,845,599,249	1,706,618,765
Capital Grant		474,741	208,139
Other Revenue		9,040	-
Total Revenue		1,846,083,030	1,706,826,904
Expenses			
Employee Costs	11(a)	25,861,550	25,890,904
Operating Expenses	11(b)	6,120,378	5,377,837
Depreciation & Amortization	10(a)	140,462	112,498
Refund of Contributions	12	73,568,086	73,911,840
Pension	13	1,740,107,232	1,601,444,084
Other Expenses		285,322	89,741
Total Expenses		1,846,083,030	1,706,826,904
Surplus/(Deficit) for the year		-	-

The notes on pages 28 to 55 form an integral part of these financial statements.

Statement of Changes in Net Assets/Equity for the year ended 30 June 2023

	General Fund Restated Rs
Balance at 1 July 2021	252,940
<i>Prior year adjustment</i>	
- Remeasurement of Net defined benefit liability	(43,683,734)
Restated Balance at 1 July 2021	(43,430,794)
Recurrent Grant	5,362,172
Other Expenses	89,741
Remeasurement of Net defined benefit liability	(18,855,668)
Surplus/(Deficit) for the year	-
Restated Balance at 30 June 2022	(56,834,549)
Recurrent Grant	3,896,188
Other Expenses	285,322
Remeasurement of Net defined benefit liability	(2,575,966)
Surplus/(Deficit) for the year	-
Balance at 30 June 2023	(55,229,005)

The notes on pages 28 to 55 form an integral part of these financial statements

Cash Flow Statement for the year ended 30 June 2023

	Year ended 30 June 2023	Year ended 30 June 2022 Restated
	Rs	Rs
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Grant	1,840,615,279	1,699,300,351
Payments:		
Employee Costs	(32,179,204)	(30,468,115)
Supplies & Consumables	(5,947,988)	(5,528,825)
Other Payments:		
Social Benefits (Pension + Refund)	(1,802,488,087)	(1,663,303,411)
Net cash flows from Operating Activities	-	-
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE	(474,741)	(208,139)
Decrease/(Increase) in non-current Grant Receivables	(1,111,096)	(862,369)
Net cash flows from Investing Activities	(1,585,837)	(1,070,508)
CASHFLOWS FROM FINANCING ACTIVITIES		
Capital Grant	474,741	208,139
Car Loan from Treasury & MOFEPD	942,900	700,000
Car Loan paid to Staff	(942,900)	(700,000)
Car Loan reimbursed by Staff	1,719,291	1,301,741
Car Loan refunded to Treasury	(1,719,291)	(1,301,741)
Change in non-current Employee Benefits	343,009	(1,122,224)
Change in non-current Payables	768,087	1,984,593
Net cash flows from financing activities	1,585,837	1,070,508
Increase/(Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at beginning of the year	-	-
Cash and Cash Equivalents at end of the year	-	-

The notes on pages 28 to 55 form an integral part of these financial statements

Statement of Comparison of Budget and Actual Amounts
For the year ended 30 June 2023
(Classification of Expenses by Nature)

	Original Budget	Revised Budget	Actual Amount	Variance	Note
	Rs	Rs	Rs	Rs	
Recurrent Budget					
Recurrent Revenue					
Revenue from non- exchange Transactions					
Government Grant	1,781,000,000	1,854,632,000	1,841,090,020	60,090,020	
Recurrent Expenditure					
Compensation of Employees	33,090,000	33,274,000	32,179,204	910,796	
Purchase of Goods & Services	6,400,000	6,520,000	5,947,988	452,012	
Capital Expenditure	1,000,000	1,000,000	474,741	525,259	
Other Expenses:					
Surviving Spouse's & Children Pension	1,661,530,000	1,737,838,000	1,727,377,284	(65,847,284)	(a)
Refund of Contributions	78,980,000	76,000,000	75,110,803	3,869,197	(b)
Total Expenditure	1,781,000,000	1,854,632,000	1,841,090,020	(60,090,020)	

Note:

(a) Pension paid during the year was higher than estimated.

(b) Actual refund made was lower than expected.

Notes to the Financial Statements

For the year ended 30 June 2023

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. Statement of Compliance and Basis of preparation

2.1 Statement of Compliance

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.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

2.2 Going Concern

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

2.3 Reporting period

The Financial Statements have been prepared for the year 1 July 2022 to 30 June 2023. Comparatives audited figures relate to the period 1 July 2021 to 30 June 2022.

2.4 Functional and Presentation of Currency

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.

2.5 Budget information

The Budget is prepared on a cash basis, classified by nature of expenses and covers the financial year 1 July 2022 to 30 June 2023.

2.6 Statement of Financial Performance

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

2.7 Cash Flow Statement

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

2.8 Measurement Base

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

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

3. Adoption of the International Public Sector Accounting Standards (IPSAS)

The CSFPSB has adopted the International Public Sector Accounting Standards (IPSAS) that are relevant to its operations for the current year ended 30 June 2023.

IPSAS issued but not yet effective

Certain new standards and improvements to existing standards have been published that are mandatory for the accounting periods beginning on or after 1 July 2022 or later periods, but which have not been early adopted. These new standards and improvements are either not relevant to the CSFPSB's operations or are not expected to have a material effect on the accounting policies and disclosures and hence have not been early adopted.

3.1 IPSAS 41 Financial Instruments (effective date of January 1, 2023)

IPSAS 41 Financial Instruments establishes new requirements for classifying, recognising and measuring financial instruments to replace those in IPSAS 29, Financial Instruments, Recognition and Measurement.

3.2 IPSAS 42 Social Benefits (effective date of January 1, 2023)

IPSAS 42, Social Benefits, provides guidance on accounting for social benefits expenditure. It defines social benefits as cash transfers paid to specific individuals and/or households to mitigate the effect of social risk.

3.3 IPSAS 43 Leases (effective date of January 1, 2025)

IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13, Leases.

3.4 IPSAS 44 Non-current assets held for sale and discontinued operations (effective date of January 1, 2025)

IPSAS 44 specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. It requires assets that meet the criteria to be classified as held for sale to be:

- Measured at the lower of carrying amount and fair value less costs to sell and depreciation on such assets to cease; and

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

- Presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.

4. Contingent Liabilities

The CSFPSB did not have any contingent liability as at the date of reporting.

5. Accounting Policies

The following specific accounting policies that materially affect the measurement of financial performance and the financial position are applied:

5.1 Revenue Recognition

Income

Income is measured at the fair value of the consideration received.

Revenue recognition is based on non-exchange transactions on an accrual basis.

Non-Exchange Transactions

IPSAS 23 -Revenue from Non-Exchange Transactions

The revenue necessary to finance the expenditure of the CSFPSB is derived from the Consolidated Fund by means of the Annual Estimates and the corresponding Appropriation Act. Government grant is being recognized as per IPSAS 23 and is split between Revenue Grant to finance operating expenses and Capital Grant for capital expenditure.

5.2 Expenses

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

5.3 Property, Plant and Equipment

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

Notes to the Financial Statements
For the year ended 30 June 2023 (Cont'd)

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.

5.4 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.

5.5 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.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

5.6 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.

5.7 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:

- 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.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

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 Payables 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.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

5.8 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.

5.9 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.

5.10 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 over the term of the lease. The CSFPSB has three rental leases and these have been renewed for a period of three years.

5.11 Income Tax

The Board is not liable to income tax.

5.12 Provisions and Contingent Liabilities

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.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

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.

5.13 Events after the end of the Reporting Period

There was no major event subsequent to the Statement of Financial Position date which are of such importance that they would require adjustments or disclosure in the Financial Statements.

5.14 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.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

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.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

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

6. Scheme Contributions

	30 June 2023	30 June 2022
	Rs	Rs
Contributions received	333,784,223	347,534,882
Add Closing Balance	1,191,047	744,790
	334,975,270	348,279,672
Less Opening Balance	(744,790)	(1,000,482)
Contributions Receivable	334,230,480	347,279,190

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 333,784,223 have been reconciled with the treasury abstract.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

7. 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 30/06/2023 are as follows:

Car Loan Receivable/Payable analyzed as follows	30 June 2023	30 June 2022
	Rs	Rs
Current	528,147	1,636,840
Non-current	1,565,274	1,232,972
Total	2,093,421	2,869,812

8. Grants-Recurrent

	30 June 2023	30 June 2022
	Rs	Restated Rs
Amount received during the year	1,841,090,020	1,699,508,490
Add: Closing Current Grant Receivable	14,779,362	19,358,712
Add: Closing Non-Current Grant Receivable	49,713,106	48,602,010
Add: Opening Trade & Other Payable	719,598	566,100
Overseas Pension	12,390,637	12,915,259
Sub Total	1,918,692,723	1,780,950,571
Less		
Capital Grant	474,741	208,139
Opening Current Grant Receivable	19,358,712	20,302,256
Opening Non-Current Grant Receivable	48,602,010	47,739,641
Closing Trade & Other Payable	761,823	719,598
IPSAS 39 Adjustment	3,896,188	5,362,172
Sub Total	73,093,474	74,331,806
To the Statement of Financial Performance	1,845,599,249	1,706,618,765

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

9. Property, Plant and Equipment

	Furniture and Fittings	Office Equipment	Computer Equipment	Total
<u>Cost</u>	Rs	Rs	Rs	Rs
At 01.07.2022	472,045	226,706	2,781,207	3,479,958
Additions	318,775	27,480	137,526	483,781
Disposal (Note 1)	-	(15,000)	(61,825)	(76,825)
At 30.06.2023	790,820	239,186	2,856,908	3,886,914
<u>Accumulated Depreciation</u>				
At 01.07.2022	312,387	148,214	2,721,115	3,181,716
Annual Charge	59,776	25,861	32,603	118,240
Disposal	-	(3,000)	(15,825)	(18,825)
At 30.06.2023	372,163	171,075	2,737,893	3,281,131
<u>Net book values:</u>				
At 30.06.2023	418,657	68,111	119,015	605,783
At 30.06.2022	159,658	78,492	60,092	298,242

Note 1

Out of the above disposal, Property, Plant and Equipment with a total net book value of Rs 58,000 was sold in accordance with the Ministry of Finance, Economic Planning and Development Circular No 10 of 2013. The proceeds were credited directly into the Consolidated Fund.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

10. Intangible Assets

	30 June 2023	30 June 2022
	Rs	Rs
Opening NBV	44,442	66,664
Amortization	(22,222)	(22,222)
Closing NBV	22,220	44,442

10 (a) Depreciation & Amortization

	30 June 2023	30 June 2022
	Rs	Rs
On PPE	118,240	90,276
On Intangible Assets	22,222	22,222
Total Depreciation & Amortization Charge for the year	140,462	112,498

11 (a) Employee Costs

	30 June 2023	30 June 2022
	Rs	Rs
Salaries	14,007,868	14,213,829
Salary Compensation	358,233	265,180
Interim Allowance	-	127,000
Year End Bonus	1,198,220	1,232,426
Travelling Expenses	1,801,165	1,537,770
Staff Pension- DBP	4,289,202	3,604,079
Allowances	154,380	99,059
Overtime	68,280	110,645
Passage Benefits Earned	556,111	601,015
Staff Pension- DCP	442,844	355,002
Refund of Sick Leave	591,135	685,415
Uniforms	19,235	16,645
National Savings Fund	213,837	206,887
Training of Staff	8,400	86,360
Staff Welfare	34,277	33,000
Accumulated Sick Leave earned	634,667	972,593
FPS SICOM	79,926	65,319
Vacation leave earned	484,431	805,869
CSG	919,339	872,811
Total	25,861,550	25,890,904

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

(b) Operating Expenses	30 June 2023	30 June 2022
Fees To Board Members	858,224	408,515
Rent	2,517,918	2,463,703
Electrical Charges	362,728	377,644
Printing, Stationery & Postage	340,494	413,112
Telecommunications Bills	181,546	206,970
Professional Fees	363,819	221,116
Office Expenses & Incidentals	325,520	417,559
Maintenance of Equipment	1,112,129	863,318
Loss on Disposal	58,000	5,900
Total	6,120,378	5,377,837

12. Refund of Contributions

	30 June 2023	30 June 2022
	Rs	Rs
Closing Balance	10,005,062	11,547,779
Add: Amount paid during the year	75,110,803	74,960,686
	85,115,865	86,508,465
Less: Opening Balance	(11,547,779)	(12,596,625)
To the Statement of Financial Performance	73,568,086	73,911,840

13. Pension

	30 June 2023	30 June 2022
	Rs	Rs
Closing Balance	3,241,725	3,670,500
Add closing Retained Pension	38,985,096	38,217,010
Add: Amount paid during the year:		
Local	1,727,377,284	1,588,342,725
Overseas	12,390,637	12,915,259
	1,781,994,742	1,643,145,494
Less Opening Retained Pension	(38,217,010)	(36,232,416)
Less: Opening Balance	(3,670,500)	(5,468,994)
To the Statement of Financial Performance	1,740,107,232	1,601,444,084

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

13.1 Pension Range Analysis

At the end of the year ended 30 June 2023, 18,851 beneficiaries were receiving a pension under the Scheme while the number of beneficiaries receiving a pension under the Fund was 160. The pension paid under both the Scheme and the Fund has been analyzed and details of the Pension Range Analysis Reports are as follows:

(i) Pension Range Analysis Report: Fund Pension

Pension Range (Rs)	As at 30 June 2023	As at 30 June 2022
up to 7,000	63	94
7,001 - 8,000	36	39
8,001 - 9,000	31	17
9,001 & above	30	19
TOTAL NUMBER OF BENEFICIARIES	160	169

Notes to the Financial Statements
For the year ended 30 June 2023 (Cont'd)

(ii) Pension Range Analysis Report: Scheme Pension

Pension Range (Rs)	As at 30 June 2023	As at 30 June 2022
up to 7,000	13,818	14,536
7,001 - 8,000	1,086	1,129
8,001 – 9,000	1,013	907
9,001 – 10,000	881	794
10,001 – 11,000	724	416
11,001 – 12,000	436	306
12,001 – 13,000	318	198
13,001 – 14,000	214	118
14,001 – 15,000	130	65
15,001 – 16,000	68	35
16,001 – 17,000	44	23
17,001 – 18,000	27	24
18,001 – 33,000	82	47
33,001 & above	10	9
TOTAL NUMBER OF BENEFICIARIES	18,851	18,607

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

14. Staff costs

	30 June 2023 Rs	30 June 2022 Rs
Wages and Salaries, Pension Costs and other Staff Expenses	25,861,550	25,890,904
The number of employees on establishment as at 30 June	34	34

As at 30 June 2023, out of the 34 full time employees on establishment, 3 posts were vacant.

15. Non-Current Grant Receivable

	30 June 2023 Rs	30 June 2022 Restated Rs
Bank Sick leave Obligations	4,936,401	4,703,013
Passage Benefits	996,499	1,237,511
Vacation Leave Obligations	4,795,110	4,444,476
Retained Pension	38,985,096	38,217,010
Total	49,713,106	48,602,010

16. Prepayments

	30 June 2023 Rs	30 June 2022 Rs
Rent	190,527	190,527
Maintenance of Equipment & Computer	241,955	240,047
Office Expenses & Incidentals	15,402	903
Professional Fees	25,000	22,500
Total	472,884	453,977

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

17. Payables

	30 June 2023	30 June 2022
	Rs	Rs
(a)		
Recurrent Grant Payable	761,823	719,598
Accounts Payable (Note 19)	14,429,362	16,217,158
Total	15,191,185	16,936,756
(b) Retained Pension	38,985,096	38,217,010

18. Current Grant Receivable

	30 June 2023	30 June 2022
	Rs	Rs
Pension	3,241,725	3,670,500
Refund of Contributions	10,005,062	11,547,779
Sick leave	282,927	1,461,424
Passage Benefits Obligations	350,000	529,496
End of Year Bonus	611,593	608,611
NSF/CSG	89,236	-
Vacation Leave	-	1,499,634
Electrical Charges	31,712	28,814
Telecommunication Charges	9,371	12,454
Professional Fees	144,000	-
Other Receivables	13,736	-
Total	14,779,362	19,358,712

19. Accounts Payable

	30 June 2023	30 June 2022
	Rs	Rs
Pension	3,241,725	3,670,500
Refund of contributions	10,005,062	11,547,779
Refund of Sick leave	282,927	349,000
Electrical Charges	31,712	28,814
Telecommunication Charges	9,371	12,454
End of Year Bonus	611,593	608,611
NSF/CSG	89,236	-
Professional Fees	144,000	-
Other Payables	13,736	-
Total	14,429,362	16,217,158

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

20. Employee Benefits

(i) Provision for Passage 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 350,000 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.

Passage Benefits	30 June 2023	30 June 2022
	Rs	Rs
Opening Balance	1,767,007	1,638,964
Add: Benefits earned during the year	556,111	601,015
	2,323,118	2,239,979
Paid during the year	(976,619)	(472,972)
Closing Balance	1,346,499	1,767,007
<u>Analysed as follows:</u>		
Current	350,000	529,496
Non- Current	996,499	1,237,511

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

(ii) Provision for payment of sick leave

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

	30 June 2023 (Rs)	30 June 2022 (Rs)
Opening Balance	5,815,437	5,642,858
Earned during the year	583,741	972,593
Increase in Excess Sick Leave	50,926	2,134
	6,450,104	6,617,585
Paid during the year	(1,513,703)	(802,148)
Adjustments (JV (c) + JV (d))		-
Closing Balance	4,936,401	5,815,437

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

(iii) Provision for payment of Vacation Leave

	30 June 2023 (Rs)	30 June 2022 (Rs)
Opening Balance	5,944,113	5,540,347
Earned during the year	484,431	805,869
	6,428,544	6,346,216
Less Paid during the year	(1,633,434)	(402,103)
Closing Balance	4,795,110	5,944,113

An officer proceeding on retirement is given the option to cash in full accumulated vacation leave computed on the officer's retiring salary at the rate of 1/30 of the monthly salary per day provided he/she retires on the day he would normally have proceeded on leave prior to retirement.

Summary of Employee Benefits:

Short -Term

	30 June 2023 Rs	30 June 2022 Rs
Sick Leave	-	1,112,424
Passage Benefits	350,000	529,496
Vacation leave	-	1,499,634
Total	350,000	3,141,554

Long- Term

	30 June 2023 Rs	30 June 2022 Rs
Sick Leave	4,936,401	4,703,013
Passage Benefits	996,499	1,237,511
Vacation leave	4,795,110	4,444,479
Total	10,728,010	10,385,003

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

21. 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:

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

	30 June 2023	30 June 2022
	Rs	Rs
Amounts recognized in Balance Sheet at end of year:		
Defined benefit obligation	124,087,845	124,565,571
Fair value of plan assets	(68,230,838)	(67,388,341)
Liability recognized in Balance sheet at end of year	55,857,008	57,177,230
Amounts recognized in Income Statement:		
Service cost:		
Current service cost	1,831,714	2,139,865
Employee Contributions	(640,781)	(710,208)
Fund Expenses	190,989	126,897
Net Interest expense/(income)	2,907,280	2,047,525
P & L Charge	4,289,202	3,604,079
Remeasurement:		
Liability (gain)/loss	1,988,078	15,465,312
Assets (gain)/loss	587,888	3,390,356
Net Assets/Equity (NAE)	2,575,966	18,855,668
Total	6,865,168	22,459,747
Movements in liability recognised in balance sheet:	30 June 2023	30 June 2022
	Rs	Rs
At start of year	57,177,230	43,683,734
Amount recognized in P&L	4,289,202	3,604,079
Past service liability contribution	(6,100,000)	(6,100,000)
Contributions paid by employer	(2,085,390)	(2,866,251)
Amount recognized in NAE	2,575,966	18,855,668
At end of year	55,857,008	57,177,230

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 the State Insurance Company of Mauritius Ltd.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

Reconciliation of the present value of defined benefit obligation

	30 June 2023	30 June 2022
	Rs	Rs
Present value of obligation at start of period	124,565,571	109,213,766
Current service cost	1,831,714	2,139,865
Interest cost	6,552,725	5,242,261
Benefits paid	(10,850,243)	(7,495,633)
Liability (gain)/loss	1,988,078	15,465,312
Present value of obligation at end of period	124,087,845	124,565,571

Reconciliation of fair value of plan assets

	30 June 2023	30 June 2022
	Rs	Rs
Fair value of plan assets at start of period	67,388,341	65,530,032
Expected return on plan assets	3,645,445	3,194,736
Employer contributions	2,085,390	2,866,251
Employee contributions	640,781	710,208
Past service liability contribution	6,100,000	6,100,000
Benefits paid and other outgo	(11,041,231)	(7,622,530)
Asset gain/(loss)	(587,888)	(3,390,356)
Estimated Fair value of plan assets at end of period	68,230,838	67,388,341

Distribution of plan assets at end of period

Percentage of assets at end of year

	30 June 2023	30 June 2022
Fixed Interest securities and deposits	53.9%	58.0%
Loans	2.8%	2.9%
Local equities	14.0%	13.6%
Overseas bonds and equities	28.8%	25.0%
Property	0.5%	0.5%
Total	100%	100%

Additional disclosure on assets issued or used by the reporting entity

Percentage of assets at end of year

	30 June 2023	30 June 2022
	(%)	(%)
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

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

Components of the amount recognized in NAE

Year	30 June 2023	30 June 2022
Currency	Rs	Rs
Asset experience gain/(loss) during the period	(587,888)	(3,390,356)
Liability experience gain/(loss) during the period	(1,988,078)	(15,465,312)
	(2,575,966)	(18,855,668)

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 reinsured.

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 June 2023	30 June 2022
Discount rate	5.82%	4.95%
Future salary increases	4.50%	3.50%
Future pension increases	3.50%	2.50%
Mortality before retirement		Nil
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. 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 13.4 million (increase by Rs 16.4 million) 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 4.7 million (decrease by Rs 4.2 million) if all other assumptions were held unchanged.
- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 4 M (decrease by Rs 4 M) if all other assumptions were held unchanged.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

22. 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.

23. 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.

24. 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 5.81 million for the financial year ended 30/06/2023.

25. Prior Year Adjustments

Prior year adjustments have been made to the carrying amounts of items presented in the Statement of Financial Position as at 30 June 2022 and Statement of Changes in Net Assets/Equity for the year ended 30 June 2022. Also, there has been reclassification of items in the Statement of Financial Performance for the year ended 30 June 2022.

Notes to the Financial Statements

For the year ended 30 June 2023 (Cont'd)

(i) Non-Current Grant Receivable

Non-Current Grant Receivable as at 30 June 2022 included an amount of Rs 57,177,230 in respect of retirement benefit obligations. This amount has been reclassified to the Statement of Changes in Net Assets/Equity. Out of this amount Rs 43,683,734 has been adjusted for prior years and a net amount of Rs 13,493,496 has been adjusted for in year 2021-2022.

(ii) Employee Benefit Obligations

Employee Benefit Obligations amounting to Rs 70,703,787 as at 30 June 2022 has been split between Employee Benefits Rs 13,526,557 and Retirement Benefit Obligations Rs 57,177,230 on the face of the Statement of Financial Position.

(iii) Other Expenses

Other Expenses amounting to Rs 89,741 has been reclassified from Revenue from non-exchange transactions to Expenses in the Statement of Financial Performance for the year ended 30 June 2022.

26. Reconciliation: Surplus/(Deficit) with Net Cash flows from Operating Activities

	Year ended 30 June 2023 Rs	Year ended 30 June 2022 Rs
Surplus/(Deficit)for the year	-	-
Adjustments for items not involving Cash		
Depreciation	140,462	112,498
Capital Grant	(474,741)	(208,139)
Loss on Disposal of PPE	58,000	5,900
Other Revenue	(9,040)	-
Other Expenses	285,322	89,741
Change in Prepayments	(18,907)	(34,152)
Change in Inventories	(23,318)	(119,346)
Change in Current Grants Receivables	4,579,350	943,544
Change in Current Payables	(1,745,571)	(2,616,661)
Change in Current Employee Benefits	(2,791,557)	1,826,615
Net cash flow generated from Operations	-	-

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD