



**CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD**

# **ANNUAL REPORT**

**1 July 2023 – 30 June 2024**

CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD


06 May 2025

The Prime Minister,  
Minister of Defence, Home Affairs and External Communications,  
Minister of Finance  
Minister for Rodrigues and Outer Islands  
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 2024.

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

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 (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 1<sup>st</sup> 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 1<sup>st</sup> 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 2024, the Scheme reckoned some 31,431 contributors.

The number of beneficiaries receiving a pension under the Scheme and Fund as at 30 June 2024 was 19,124.

### ***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:



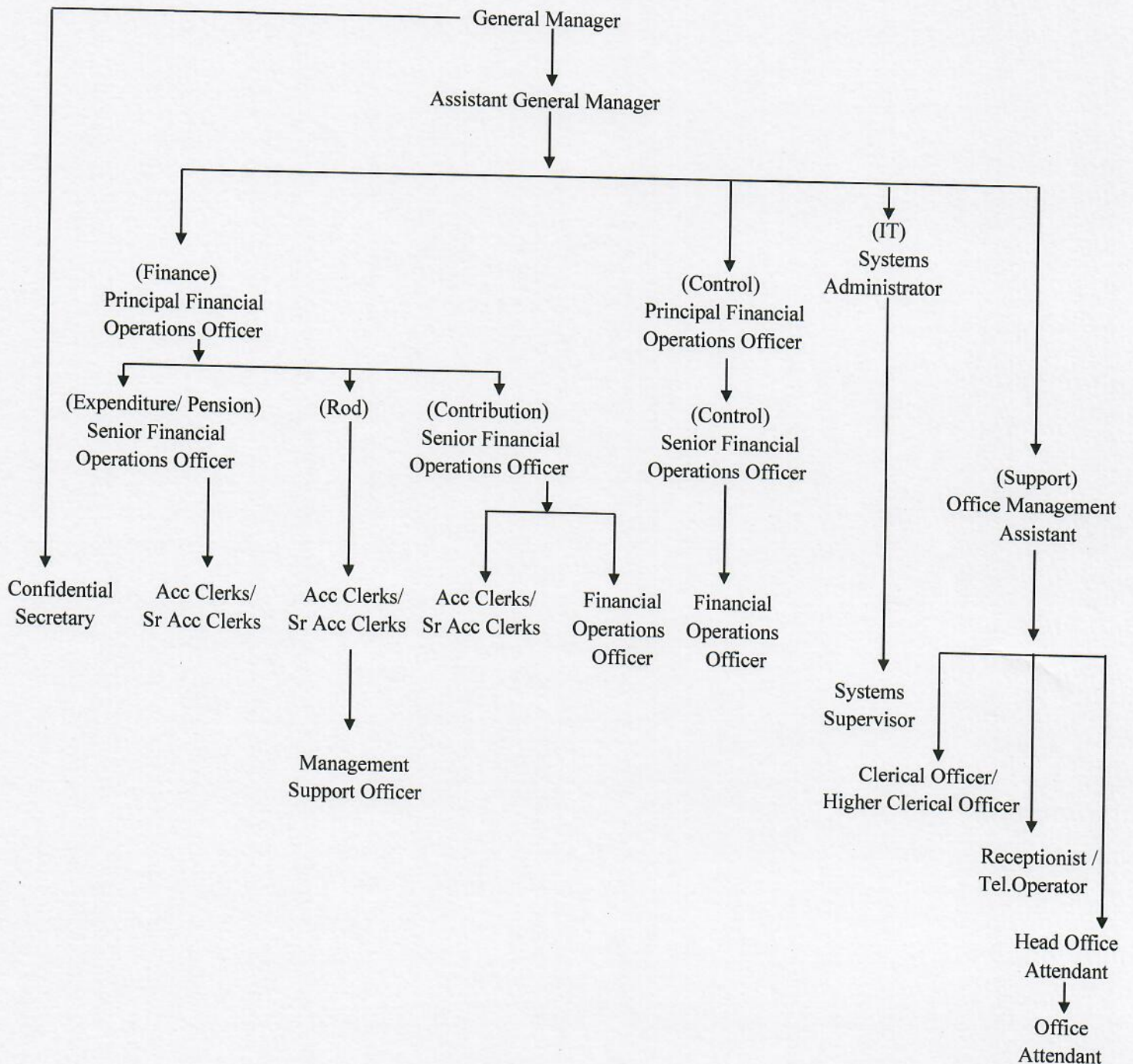
CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**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**





## CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

### **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. **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 appointed as Senior Financial Operations Officer in 2012 and as Principal Financial Operations Officer in 2021.
4. **R.S.Hamun (Principal Financial Operations Officer):** Holder of a BA Degree in Business Accounting and Finance. She joined the Civil Service Family Protection Scheme Board in 1997 as Clerical Officer. She has since served the Office in various capacities. She was appointed as Senior Financial Operations Officer in 2017 and as Principal Financial Operations Officer in 2024.



## CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

### ACTIVITIES

The core business of the Civil Service Family Protection Scheme Board is payment of pensions and refund of contributions. Its principal activities are as follows: -

- Reconciling contributors' returns with Treasury Figures.
- Updating contributors' records.
- Receiving applications for payment of pensions and/or refund of contributions.
- Recording civil status documents, affidavits and other relevant documents.
- Processing of Pension, Accrued Pension and Refund of Contribution.
- Payment of Pension and Refund of contribution.

### Major Achievements

The primary aim of the Civil Service Family Protection Scheme Board is to provide a quality service to its contributors and pensioners. During the financial year ended 30 June 2024:

- 827 applications for new pension and 473 applications for refund of contributions were processed and paid.
- 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 2023/2024.



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

### 3. STATEMENT OF COMPLIANCE

For the year ended 30 June 2024, 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	- Former 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, now a pensioner

### **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 2023/24 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 2023/24 and the remuneration excluding travelling paid to them are as follows:

SN	Name	Board	Fees (Rs)	Interview Panel Committee	Fees (Rs)	Staff Committee	Fees (Rs)
1.	Mr M.S.I. Lalmahomed	12/12	384,000	N/A	-	N/A	-
2.	Mr S. Luchoomun	12/12	22,300	5/5	25,000	1/1	2,200
3.	Miss B. Brizmohun	10/12	19,100	N/A	-	N/A	-
4.	Mr N. Mantour	1/12	300	N/A	-	N/A	-
5.	Mr N. Gopee	12/12	22,300	5/5	20,000	1/1	1,700
6.	Mrs N.D. Goolooa	8/12	16,000	N/A	-	N/A	-
7.	Mr C. Meetun (Secretary)	12/12	25,150	5/5	15,000	1/1	1,250

#### Note:

No Finance Committee was held during the year 2023-2024. All matters were considered at board level.



## CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

### **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 2023 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.



## CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

### **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). Former 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. Former 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.

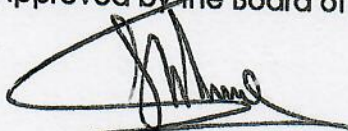
### 4.9 Board's Responsibility Statement

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.

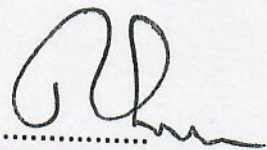
The Board has ensured that there is a system in place to ascertain that:

- ✓ 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. Lalmahomed  
Chairperson



.....  
S. Luchoomun  
Board Member





Republic of Mauritius

# 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 2024 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 2024, 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.

#### Emphasis of Matter

I draw attention to Note 24 to the financial statements where the defined benefits obligations were Rs 67,065,916 as of 30 June 2024 as compared to Rs 55,857,008 as of 30 June 2023.

My opinion is not modified in respect of this matter.

#### 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 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.
- 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**

### **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.

In accordance with the requirements of the Statutory Bodies (Accounts and Audit) Act, I report as follows:



- (a) this Act, in so far as it relates to the accounts, has been complied with. No direction relating to the accounts has been issued by the responsible Minister to the Civil Service Family Protection Scheme Board;
- (b) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, expenditure incurred were not of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (c) in my opinion, the Civil Service Family Protection Scheme Board has been applying its resources and carrying out its operations economically, efficiently and effectively.

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

In accordance with the requirement of the Public Procurement Act, the auditor of every public body shall state in his annual report whether the provisions of Part V of the Act have been complied with.

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.

#### ***Basis for Opinion***

I performed procedures, including the assessment of the risks of non-compliance with laws and regulations, to obtain audit evidence to discharge my responsibilities as described in the 'Auditor's Responsibilities' section of my report as referred to below. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### ***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 the 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;
- (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 was 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.



**DR D. PALIGADU**  
Director of Audit

National Audit Office  
14<sup>th</sup> Floor  
Air Mauritius Centre  
**PORT LOUIS**

2 May 2025



## **6. FINANCIAL STATEMENTS**

(For the Year ended 30 June 2024)

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CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

Statement of Financial Position as at 30 June 2024

	Notes	30 June 24 Rs	30 June 23 Restated Rs
<b>ASSETS</b>			
<b>Current Assets</b>			
Car Loans Advance to Staff	8	746,129	528,147
Grant Receivable	21	16,259,475	14,779,362
Inventories		258,514	288,939
Prepayments	18	425,252	472,884
		<b>17,689,370</b>	<b>16,069,332</b>
<b>Non-Current Assets</b>			
Car Loans Advance to Staff	8	872,716	1,565,274
Grant Receivable	17	50,129,288	49,713,106
Property, Plant and Equipment	10	1,290,719	605,783
Right-of-Use Assets	11	6,448,872	1,999,381
Intangible Assets	12	-	22,220
		<b>58,741,595</b>	<b>53,905,764</b>
<b>TOTAL ASSETS</b>		<b>76,430,965</b>	<b>69,975,096</b>
<b>Current Liabilities</b>			
Car Loans Advance Repayable	8	746,129	528,147
Payables	19	16,593,241	15,191,185
Lease Liabilities	20	2,404,263	1,869,991
Employee Benefits	23	350,000	350,000
		<b>20,093,633</b>	<b>17,939,323</b>
<b>Non-Current Liabilities</b>			
Car Loans Advance Repayable	8	872,716	1,565,274
Payables	19	38,720,661	38,985,096
Lease Liabilities	20	4,082,244	217,344
Employee Benefits	23	11,408,627	10,728,010
Retirement Benefits Obligations	24	67,065,916	55,857,008
		<b>122,150,164</b>	<b>107,352,732</b>
<b>TOTAL LIABILITIES</b>		<b>142,243,797</b>	<b>125,292,055</b>
<b>Net Assets</b>		<b>(65,812,832)</b>	<b>(55,316,959)</b>
<b>NET ASSETS/EQUITY</b>			
<b>General Fund</b>		<b>(65,812,832)</b>	<b>(55,316,959)</b>

The notes on pages 28 to 58 form an integral part of these financial statements.  
Approved by the Board on 12 September 2024 and signed on its behalf by:

  
M.S.I. Lahmanahmed  
Chairperson

  
S. Luchoomun  
Board Member

  
C. Meetun  
General Manager



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Statement of Financial Performance for the year ended 30 June 2024**

**(Classification of Expenses by Nature)**

	Notes	Year ended 30 June 2024 Rs	Year ended 30 June 2023 Restated Rs
<b>Revenue</b>			
<b>Revenue from non-exchange transactions:</b>			
Revenue Grant	9	2,039,573,152	1,845,599,249
Capital Grant		989,736	474,741
Other Revenue		3,990	9,040
<b>Total Revenue</b>		<b>2,040,566,878</b>	<b>1,846,083,030</b>
<b>Expenses</b>			
Employee Costs	13(a)	26,138,630	25,861,550
Operating Expenses	13(b)	3,156,948	3,602,460
Depreciation & Amortization	12(a)	2,690,660	2,426,100
Refund of Contributions	14	74,012,517	73,568,086
Pension	15	1,933,665,607	1,740,107,232
Other Expenses		713,035	298,304
Finance Costs	16	189,481	219,298
<b>Total Expenses</b>		<b>2,040,566,878</b>	<b>1,846,083,030</b>
<b>Surplus/(Deficit) for the year</b>		<b>-</b>	<b>-</b>

The notes on pages 28 to 58 form an integral part of these financial statements.



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Statement of Changes in Net Assets/Equity for the year ended 30 June 2024**

	<b>General Fund Restated Rs</b>
<b>Balance at 1 July 2022</b>	<b>(56,834,549)</b>
<i>Prior year adjustments</i>	
- First-time recognition of Right-of-Use Assets	4,285,019
- First-time recognition of Lease Liabilities	(4,385,955)
<b>Restated balance as at 1 July 2022</b>	<b>(56,935,485)</b>
<i>Change in net assets or equity for 2022-2023</i>	
Recurrent Grant	3,896,188
Other Expenses	298,304
Remeasurement of Net defined benefit liability	(2,575,966)
Surplus/(Deficit) for the year	-
<b>Restated Balance at 30 June 2023</b>	<b>(55,316,959)</b>
<i>Change in net assets or equity for 2023-2024</i>	
Recurrent Grant	(3,032,627)
Other Expenses	713,035
Remeasurement of Net defined benefit liability	(10,376,281)
Past Service Liability Contribution paid out of Consolidated Fund	2,200,000
Surplus/(Deficit) for the year	-
<b>Balance at 30 June 2024</b>	<b>(65,812,832)</b>

The notes on pages 28 to 58 form an integral part of these financial statements



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Cash Flow Statement for the year ended 30 June 2024**

	Year ended 30 June 2024 Rs	Year ended 30 June 2023 Rs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Grant	2,022,145,472	1,840,615,279
<b>Payments:</b>		
Employee Costs	(22,509,377)	(32,179,204)
Supplies & Consumables	(5,669,310)	(5,947,988)
Other Payments:		
Social Benefits (Pension + Refund)	(1,993,966,785)	(1,802,488,087)
<b>Net cash flows from Operating Activities</b>	-	-
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(989,736)	(474,741)
Increase in non-current Grant Receivables	(416,182)	(1,111,096)
<b>Net cash flows from Investing Activities</b>	<b>(1,405,918)</b>	<b>(1,585,837)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Capital Grant	989,736	474,741
Car Loan from Treasury & MOFEPD	-	942,900
Car Loan paid to Staff	-	(942,900)
Car Loan reimbursed by Staff	474,576	1,719,291
Car Loan refunded to Treasury	(474,576)	(1,719,291)
Change in non-current Employee Benefits	680,617	343,009
Change in non-current Payables	(264,435)	768,087
<b>Net cash flows from financing activities</b>	<b>1,405,918</b>	<b>1,585,837</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	-	-
<b>Cash and Cash Equivalents at beginning of the year</b>	-	-
<b>Cash and Cash Equivalents at end of the year</b>	-	-

The notes on pages 28 to 58 form an integral part of these financial statements



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Statement of Comparison of Budget and Actual Amounts**

**For the year ended 30 June 2024**

**(Classification of Expenses by Nature)**

	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Actual Amount</b>	<b>Variance</b>	<b>Notes</b>
	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	
<b>Recurrent Budget</b>					
<b>Recurrent Revenue</b>					
<i>Revenue from non- exchange Transactions</i>					
Government Grant	1,950,000,000	2,047,511,000	2,023,135,208	73,135,208	
<b>Total Revenue</b>	<b>1,950,000,000</b>	<b>2,047,511,000</b>	<b>2,023,135,208</b>	<b>73,135,208</b>	
<b>Recurrent Expenditure</b>					
Compensation of Employees	23,510,000	23,096,000	22,509,377	1,000,623	
Purchase of Goods & Services	7,045,000	6,515,000	5,669,310	1,375,690	
Purchase of PPE	1,000,000	1,000,000	989,736	10,264	
Surviving Spouse's & Children Pension	1,834,845,000	1,942,900,000	1,920,661,754	(85,816,754)	(a)
Refund of Contributions	83,600,000	74,000,000	73,305,031	10,294,969	(b)
<b>Total Expenditure</b>	<b>1,950,000,000</b>	<b>2,047,511,000</b>	<b>2,023,135,208</b>	<b>(73,135,208)</b>	

**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 2024***

#### **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 2024 (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 year. They have been prepared on the historical cost basis. Where necessary and where it is practicable, comparative figures have been restated to conform to changes in presentation, or in accounting policies in the current year

**2.3 Reporting period**

The Financial Statements have been prepared for the year 1 July 2023 to 30 June 2024. Comparatives audited figures relate to the period 1 July 2022 to 30 June 2023.

**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 2023 to 30 June 2024.

**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 2024 (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 2024.

##### IPSAS issued but not yet effective

At the date of approval of these Financial Statements, certain new standards and improvements to existing standards have been published that are mandatory for the accounting periods beginning on or after 1 July 2023 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.

IPSAS	Effective Date
IPSAS 44 Non-current assets held for sale and discontinued operations	01 January 2025
IPSAS 45 Property, Plant and Equipment	01 January 2025
IPSAS 46 Measurement	01 January 2025
IPSAS 47 Revenue	01 January 2026
IPSAS 48 Transfer Expenses	01 January 2026
IPSAS 49 Retirement Benefit Plans	01 January 2026



**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**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.



## Notes to the Financial Statements

### For the year ended 30 June 2024 (Cont'd)

#### 5.3 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.

#### 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 2024 (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 2024 (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 2024 (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 assesses whether a contract is, or contains, a lease, at inception of the contract.

The CSFPSB leases various buildings under contract for a period of three years. Which may be extended, as required.

A right-of-use asset (as stated below) and a corresponding lease liability (refer to 5.11) are recognized with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these short-term leases, the CSFPSB recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-Use Assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, and lease payment made at commencement date.

These are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the right-of-use asset.



## Notes to the Financial Statements

### For the year ended 30 June 2024 (Cont'd)

#### 5.11 Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease payments included in the measurement of the lease liability comprise fixed and variable lease payments.

In calculating the present value of lease payments, the CSFPSB has used the following discount rates:

Lease Term	Discount Rate
Less or equal to 1 year	No discounting
More than 1 year and less or equal to 5 years	5%
More than 5 years and less or equal to 10 years	5.50%

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### 5.12 Income Tax

The Board is not liable to income tax.

#### 5.13 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 2024 (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.

**5.14 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.

**5.15 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 2024 (Cont'd)***

#### **6. 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 CSFPSB 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 24.

##### **(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 programs 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 2024 (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.

## 7. Scheme Contributions

	30 June 2024	30 June 2023
	Rs	Restated Rs
Contributions received	336,428,433	333,784,223
Add Closing Balance	1,491,971	1,362,237
	337,920,404	335,146,460
Less Opening Balance	(1,362,237)	(926,295)
<b>Contributions Receivable</b>	<b>336,558,167</b>	<b>334,220,165</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 336,428,433 have been reconciled with the treasury abstract.



**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**8. 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 30/06/2024 are as follows:

<b>Car Loan Receivable/Payable analyzed as follows</b>	<b>30 June 2024 Rs</b>	<b>30 June 2023 Rs</b>
Current	746,129	528,147
Non-current	872,716	1,565,274
<b>Total</b>	<b>1,618,845</b>	<b>2,093,421</b>

**9. Grants-Recurrent**

	<b>30 June 2024 Rs</b>	<b>30 June 2023 Rs</b>
Amount received during the year	2,023,135,208	1,841,090,020
Add: Closing Current Grant Receivable	16,259,475	14,779,362
Add: Closing Non-Current Grant Receivable	50,129,288	49,713,106
Add: Opening Trade & Other Payable	761,823	719,598
Overseas Pension	12,420,701	12,390,637
<b>Sub Total</b>	<b>2,102,706,495</b>	<b>1,918,692,723</b>
<b>Less</b>		
Capital Grant	989,736	474,741
Opening Current Grant Receivable	14,779,362	19,358,712
Opening Non-Current Grant Receivable	49,713,106	48,602,010
Closing Trade & Other Payable	683,766	761,823
IPSAS 39 Adjustment	(3,032,627)	3,896,188
<b>Sub Total</b>	<b>63,133,343</b>	<b>73,093,474</b>
<b>To the Statement of Financial Performance</b>	<b>2,039,573,152</b>	<b>1,845,599,249</b>



**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**10. Property, Plant and Equipment**

	<b>Furniture and Fittings</b>	<b>Office Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>
<b>At 01.07.2023</b>	790,820	239,186	2,856,908	3,886,914
Additions	20,180	39,459	934,087	993,726
Disposal	(8,567)	-	(289,200)	(297,767)
<b>At 30.06.2024</b>	<b>802,433</b>	<b>278,645</b>	<b>3,501,795</b>	<b>4,582,873</b>
<b><u>Accumulated Depreciation</u></b>				
<b>At 01.07.2023</b>	372,163	171,075	2,737,893	3,281,131
Annual Charge	57,608	31,761	219,421	308,790
Disposal	(8,567)	-	(289,200)	(297,767)
<b>At 30.06.2024</b>	<b>421,204</b>	<b>202,836</b>	<b>2,668,114</b>	<b>3,292,154</b>
<b><u>Net book values:</u></b>				
<b>At 30.06.2024</b>	<b>381,229</b>	<b>75,809</b>	<b>833,681</b>	<b>1,290,719</b>
<b>At 30.06.2023</b>	<b>418,657</b>	<b>68,111</b>	<b>119,015</b>	<b>605,783</b>

**11. Right-of-Use Assets**

	<b>Buildings</b>
<b>Cost</b>	<b>Rs</b>
<b>At 01.07.2023</b>	6,856,914
Additions	6,809,141
Expiry	(5,920,992)
<b>At 30.06.2024</b>	<b>7,745,063</b>
<b><u>Accumulated Depreciation</u></b>	
<b>At 01.07.2023</b>	4,857,533
Annual Charge	2,359,650
Expiry	(5,920,992)
<b>At 30.06.2024</b>	<b>1,296,191</b>
<b><u>Net book values:</u></b>	
<b>At 30.06.2024</b>	<b>6,448,872</b>
<b>At 30.06.2023</b>	<b>1,999,381</b>



**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**12. Intangible Assets**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Rs</b>
Opening NBV	22,220	44,442
Amortization	(22,220)	(22,222)
<b>Closing NBV</b>	<b>-</b>	<b>22,220</b>

**12 (a) Depreciation & Amortization**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Restated Rs</b>
On PPE	308,790	118,240
On Right-of-Use Assets	2,359,650	2,285,638
On Intangible Assets	22,220	22,222
<b>Total Depreciation &amp; Amortization Charge for the year</b>	<b>2,690,660</b>	<b>2,426,100</b>

**13 (a) Employee Costs**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Rs</b>
Salaries	12,939,608	14,007,868
Salary Compensation	910,538	358,233
Year End Bonus	1,138,364	1,198,220
Travelling Expenses	1,780,407	1,801,165
Staff Pension- DBP	4,821,519	4,289,202
Allowances	163,364	154,380
Overtime	71,672	68,280
Passage Benefits Earned	549,345	556,111
Staff Pension- DCP	563,217	442,844
Refund of Sick Leave	567,821	591,135
Uniforms	16,785	19,235
National Savings Fund	227,368	213,837
Training of Staff	21,000	8,400
Staff Welfare	55,993	34,277
Accumulated Sick Leave earned	687,285	634,667
FPS SICOM	100,545	79,926
Vacation leave earned	631,076	484,431
CSG	892,723	919,339
<b>Total</b>	<b>26,138,630</b>	<b>25,861,550</b>



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

	30 June 2024	30 June 2023
	Rs	Restated Rs
<b>(b) Operating Expenses</b>		
Fees To Board Members	554,300	858,224
Electrical Charges	392,948	362,728
Printing, Stationery & Postage	463,758	340,494
Telecommunications Bills	190,793	181,546
Professional Fees	233,016	363,819
Office Expenses & Incidentals	314,490	325,520
Maintenance of Equipment	1,007,643	1,112,129
Loss on Disposal	-	58,000
<b>Total</b>	<b>3,156,948</b>	<b>3,602,460</b>

**14. Refund of Contributions**

	30 June 2024	30 June 2023
	Rs	Rs
Closing Balance	10,712,548	10,005,062
Add: Amount paid during the year	73,305,031	75,110,803
	<b>84,017,579</b>	<b>85,115,865</b>
Less: Opening Balance	(10,005,062)	(11,547,779)
<b>To the Statement of Financial Performance</b>	<b>74,012,517</b>	<b>73,568,086</b>

**15. Pension**

	30 June 2024	30 June 2023
	Rs	Rs
Closing Balance	4,089,312	3,241,725
Add closing Retained Pension	38,720,661	38,985,096
Add: Amount paid during the year:		
Local	1,920,661,754	1,727,377,284
Overseas	12,420,701	12,390,637
	1,975,892,428	1,781,994,742
Less Opening Retained Pension	(38,985,096)	(38,217,010)
Less: Opening Balance	(3,241,725)	(3,670,500)
<b>To the Statement of Financial Performance</b>	<b>1,933,665,607</b>	<b>1,740,107,232</b>



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**15.1 Pension Range Analysis**

At the end of the year ended 30 June 2024, 18,986 beneficiaries were receiving a pension under the Scheme while the number of beneficiaries receiving a pension under the Fund was 138. 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 2024</b>	<b>As at 30 June 2023</b>
up to 7,000	1	63
7,001 - 8,000	62	36
8,001 - 9,000	27	31
9,001 & above	48	30
<b>TOTAL NUMBER OF BENEFICIARIES</b>	<b>138</b>	<b>160</b>



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

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

<b>Pension Range (Rs)</b>	<b>As at 30 June 2024</b>	<b>As at 30 June 2023</b>
up to 7,000	94	13,818
7,001 - 8,000	14,016	1,086
8,001 - 9,000	931	1,013
9,001 - 10,000	967	881
10,001 - 11,000	830	724
11,001 - 12,000	711	436
12,001 - 13,000	437	318
13,001 - 14,000	325	214
14,001 - 15,000	231	130
15,001 - 16,000	134	68
16,001 - 17,000	97	44
17,001 - 18,000	48	27
18,001 - 33,000	150	82
33,001 & above	15	10
<b>TOTAL NUMBER OF BENEFICIARIES</b>	<b>18,986</b>	<b>18,851</b>



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**16. Finance Costs**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Rs</b>
Interest Expense on Lease	<b>189,481</b>	<b>219,298</b>

**17. Non-Current Grant Receivable**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Rs</b>
Bank Sick leave Obligations	5,229,959	4,936,401
Passage Benefits	1,103,964	996,499
Vacation Leave Obligations	5,074,704	4,795,110
Retained Pension	38,720,661	38,985,096
<b>Total</b>	<b>50,129,288</b>	<b>49,713,106</b>

**18. Prepayments**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Rs</b>
Rent	217,706	190,527
Maintenance of Equipment & Computer	183,310	241,955
Office Expenses & Incidentals	-	15,402
Professional Fees	24,236	25,000
<b>Total</b>	<b>425,252</b>	<b>472,884</b>

**19. Payables**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Rs</b>
(a)		
Recurrent Grant Payable	683,766	761,823
Accounts Payable (Note 22)	15,909,475	14,429,362
<b>Total</b>	<b>16,593,241</b>	<b>15,191,185</b>
(b) Retained Pension	<b>38,720,661</b>	<b>38,985,096</b>



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**20. Lease Liabilities**

The carrying amounts of the lease liabilities and the movements during the year are shown below:

	30 June 2024 Rs	30 June 2023 Rs
At 01 July	2,087,335	4,385,955
Cash Flows:		
Repayment	(2,599,450)	(2,517,918)
Non-cash movement:		
Additions	6,809,141	-
Interest Accrued	189,481	219,298
<b>Balance as at 30 June</b>	<b>6,486,507</b>	<b>2,087,335</b>

	30 June 2024 Rs	30 June 2023 Rs
- Within one year	2,404,263	1,869,991
- After one year	4,082,244	217,344
<b>Total</b>	<b>6,486,507</b>	<b>2,087,335</b>

The maturity analysis of lease liabilities is as follows:

	30 June 2024 Rs	30 June 2023 Rs
Less than 1 year	2,404,263	1,869,991
Between 1 to 5 years	4,082,244	217,344
<b>Total</b>	<b>6,486,507</b>	<b>2,087,335</b>

**Amount recognized in Statement of Financial Performance:**

	30 June 2024 Rs	30 June 2023 Rs
Depreciation expense on Right-of-Use Assets	2,359,650	2,285,638
Interest expense on Lease Liabilities	189,481	219,298
<b>Total</b>	<b>2,549,131</b>	<b>2,504,936</b>

	30 June 2024 Rs	30 June 2023 Rs
The total cash outflow for leases was:		
Principal	2,409,969	2,298,620
Interest	189,481	219,298
<b>Total</b>	<b>2,599,450</b>	<b>2,517,918</b>



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**21. Current Grant Receivable**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Rs</b>
Pension	4,089,312	3,241,725
Refund of Contributions	10,712,548	10,005,062
Refund of Sick leave	289,782	282,927
Passage Benefits Obligations	350,000	350,000
End of Year Bonus	591,942	611,593
NSF/CSG	18,978	89,236
Electrical Charges	27,397	31,712
Telecommunication Charges	22,965	9,371
Professional Fees	150,600	144,000
Other Receivables	5,951	13,736
<b>Total</b>	<b>16,259,475</b>	<b>14,779,362</b>

**22. Accounts Payable**

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Rs</b>
Pension	4,089,312	3,241,725
Refund of contributions	10,712,548	10,005,062
Refund of Sick leave	289,782	282,927
Electrical Charges	27,397	31,712
Telecommunication Charges	22,965	9,371
End of Year Bonus	591,942	611,593
NSF/CSG	18,978	89,236
Professional Fees	150,600	144,000
Other Payables	5,951	13,736
<b>Total</b>	<b>15,909,475</b>	<b>14,429,362</b>



## Notes to the Financial Statements

### For the year ended 30 June 2024 (Cont'd)

#### 23. 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 represent 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.

<b>Passage Benefits</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Rs</b>	<b>Rs</b>
Opening Balance	1,346,499	1,767,007
Add: Benefits earned during the year	549,345	556,111
	1,895,844	2,323,118
Paid during the year	(441,880)	(976,619)
<b>Closing Balance</b>	<b>1,453,964</b>	<b>1,346,499</b>
<b><u>Analysed as follows:</u></b>		
Current	350,000	350,000
Non- Current	1,103,964	996,499



**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (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**

	<b>30 June 2024 (Rs)</b>	<b>30 June 2023 (Rs)</b>
Opening Balance	4,936,401	5,815,437
Earned during the year	660,658	583,741
Increase in Excess Sick Leave	26,627	50,926
	5,623,686	6,450,104
Paid during the year	(393,727)	(1,513,703)
<b>Closing Balance</b>	<b>5,229,959</b>	<b>4,936,401</b>



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**(iii) Provision for payment of Vacation Leave**

	<b>30 June 2024 (Rs)</b>	<b>30 June 2023 (Rs)</b>
Opening Balance	4,795,110	5,944,113
Earned during the year	631,076	484,431
	5,426,186	6,428,544
Less Paid during the year	(351,482)	(1,633,434)
<b>Closing Balance</b>	<b>5,074,704</b>	<b>4,795,110</b>

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**

Passage Benefits

**Total**

<b>30 June 2024 Rs</b>	<b>30 June 2023 Rs</b>
350,000	350,000
<b>350,000</b>	<b>350,000</b>

**Long- Term**

Sick Leave

Passage Benefits

Vacation leave

**Total**

<b>30 June 2024 Rs</b>	<b>30 June 2023 Rs</b>
5,229,959	4,936,401
1,103,964	996,499
5,074,704	4,795,110
<b>11,408,627</b>	<b>10,728,010</b>



**Notes to the Financial Statements**  
***For the year ended 30 June 2024 (Cont'd)***

**24. 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:



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**Amounts recognized in Balance Sheet at end of year:**

Defined benefit obligation

Fair value of plan assets

**Liability recognized in Balance sheet at end of year**

30 June 2024	30 June 2023
Rs	Rs
137,861,314	124,087,845
(70,795,398)	(68,230,838)
<b>67,065,916</b>	<b>55,857,008</b>

**Amounts recognized in Income Statement:**

Service cost:

Current service cost

Employee Contributions

Fund Expenses

Net Interest expense/(income)

**P & L Charge**

2,151,341	1,831,714
(547,150)	(640,781)
95,665	190,989
3,121,663	2,907,280
<b>4,821,519</b>	<b>4,289,202</b>

**Remeasurement:**

Liability (gain)/loss

Assets (gain)/loss

**Net Assets/Equity (NAE)**

12,537,756	1,988,078
(2,161,474)	587,888
<b>10,376,281</b>	<b>2,575,966</b>

**Total**

<b>15,197,800</b>	<b>6,865,168</b>
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**Movements in liability recognised in balance sheet:**

At start of year

Amount recognized in P&L

Past service liability contribution

Contributions paid by employer

Amount recognized in NAE

At end of year

30 June 2024	30 June 2023
Rs	Rs
55,857,008	57,177,230
4,821,519	4,289,202
(2,200,000)	(6,100,000)
(1,788,892)	(2,085,390)
10,376,281	2,575,966
<b>67,065,916</b>	<b>55,857,008</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 the State Insurance Company of Mauritius Ltd.



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**Reconciliation of the present value of defined benefit obligation**

Present value of obligation at start of period
Current service cost
Interest cost
Benefits paid
Liability (gain)/loss
Present value of obligation at end of period

30 June 2024	30 June 2023
Rs	Rs
124,087,845	124,565,571
2,151,341	1,831,714
6,991,806	6,552,725
(7,907,434)	(10,850,243)
12,537,756	1,988,078
<b>137,861,314</b>	<b>124,087,845</b>

**Reconciliation of fair value of plan assets**

Fair value of plan assets at start of period
Expected return on plan assets
Employer contributions
Employee contributions
Past service liability contribution
Benefits paid and other outgo
Asset gain/(loss)
Estimated Fair value of plan assets at end of period

30 June 2024	30 June 2023
Rs	Rs
68,230,838	67,388,341
3,870,143	3,645,445
1,788,892	2,085,390
547,150	640,781
2,200,000	6,100,000
(8,003,099)	(11,041,231)
2,161,474	(587,888)
<b>70,795,398</b>	<b>68,230,838</b>

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

Percentage of assets at end of year
Fixed Interest securities and deposits
Loans
Local equities
Overseas bonds and equities
Property
Total

30 June 2024	30 June 2023
49.9%	53.9%
3.1%	2.8%
15.2%	14.0%
31.3%	28.8%
0.5%	0.5%
100%	100%

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

Percentage of assets at end of year
Assets held in the entity's own financial instruments
Property occupied by the entity
Other assets used by the entity

30 June 2024	30 June 2023
(%)	(%)
0	0
0	0
0	0



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

**Components of the amount recognized in NAE**

Year	30 June 2024	30 June 2023
Currency	Rs	Rs
Asset experience gain/(loss) during the period	2,161,474	(587,888)
Liability experience gain/(loss) during the period	(7,692,289)	(1,988,078)
Liability gain/(loss) due to change in financial assumptions	(4,845,467)	-
	<b>(10,376,282)</b>	<b>(2,575,966)</b>

**Year**

**2024-2025**

Expected employer contributions

1,801,995

**(Estimate to be reviewed by Civil Service Family Protection Scheme Board)**

Weighted average duration of the defined benefit obligation 12 years

(Calculated as a % change in PV of liabilities for a 1% change in discount rate)

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 2024	30 June 2023
Discount rate	5.50%	5.82%
Future salary increases	4.50%	4.50%
Future pension increases	3.50%	3.50%
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 15.1 million (increase by Rs 18.5 million) if all other assumptions were held unchanged.



## Notes to the Financial Statements

### For the year ended 30 June 2024 (Cont'd)

- If the expected salary growth would increase (decrease) by 1%, the defined benefit obligation would increase by Rs 5.3 million (decrease by Rs 4.7 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 4.7 M (decrease by Rs 4.6 M) if all other assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depend to a certain extent on expected inflation rates. The analysis above abstracts from these interdependencies between the assumptions.

## 25. Financial Risk Management

### Financial Risk

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.

## 26. 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.



**Notes to the Financial Statements**  
***For the year ended 30 June 2024 (Cont'd)***

**27. 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 5.69 million for the financial year ended 30 June 2024.

**28. Prior Year Adjustments**

Prior year adjustments are required following the adoption of new IPSASs. These adjustments have been made to the carrying amounts of items presented in the Statement of Financial Position as at 30 June 2024 and Statement of Changes in Net Assets/Equity for the year ended 30 June 2024. These changes have also resulted in the restatement of certain amounts presented in the Statement of Financial Performance for the year ended 30 June 2024.

**(i) Leases**

During the financial year 2023/2024, the CSFPSB has made an early adoption of IPSAS 43 – Leases. This has resulted in the restatement of comparative figures for the first-time recognition of right-of-use assets amounting to Rs. 1,991,381 and Lease Liabilities amounting to Rs. 2,087,335. The difference between the amount recognized for the right-of-use assets and lease liabilities has impacted on Accumulated (deficit)/surplus. This has resulted to depreciation amounting to Rs. 2,285,638 being recognized on right-of-use assets and finance costs amounting to Rs. 219,298 being recognized on lease liabilities instead of rent being recognised in the Statement of Financial Performance.

The new accounting policies provide a fair presentation and more relevant information in accordance with international best practice.



**Notes to the Financial Statements**  
**For the year ended 30 June 2024 (Cont'd)**

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

	Year ended 30 June 2024	Year ended 30 June 2023 Restated
	Rs	Rs
Surplus/(Deficit) for the year	-	-
<b>Adjustments for items not involving Cash</b>		
Depreciation	2,690,660	2,426,100
Capital Grant	(989,736)	(474,741)
Loss on Disposal of PPE	-	58,000
Other Revenue	(3,990)	(9,040)
Other Expenses	713,035	298,304
Change in Prepayments	47,632	(18,907)
Change in Inventories	30,425	(23,318)
Change in Current Grants Receivables	(1,480,113)	4,579,350
Additions to Right-of-Use Assets	(6,809,141)	-
Change in Current Payables	1,402,056	(1,745,571)
Change in Lease Liabilities	4,399,172	(2,298,620)
Change in Current Employee Benefits	-	(2,791,557)
<b>Net cash flow generated from Operations</b>	-	-



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD



CIVIL SERVICE FAMILY PROTECTION SCHEME BOARD

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