

STATEMENT A**Statement of Assets and Liabilities as at 31 December 2013**

ASSETS	Notes	31 Dec 2013 Rs	31 Dec 2012 Rs
Cash and Bank Balances	3	2,498,673,556	3,850,112,288
Investments	4	26,363,872,508	22,120,154,254
Advances	5	2,424,740,342	1,346,519,222
		<u>31,287,286,406</u>	<u>27,316,785,764</u>
FUNDS AND LIABILITIES			
Accounts Payable	6	4,406,902,884	4,165,162,910
Short Term Borrowings	7	25,751,953,391	28,855,085,186
Treasury Notes	8	42,931,109,124	39,757,883,927
Deposits	9	1,408,206,612	1,403,952,942
Special Funds	10	<u>10,963,800,334</u>	<u>9,248,256,813</u>
Total Liabilities		<u>85,461,972,345</u>	<u>83,430,341,778</u>
Net Liabilities		<u>(54,174,685,939)</u>	<u>(56,113,556,014)</u>
Represented by:			
Accumulated deficit in the Consolidated Fund	11	<u>(54,174,685,939)</u>	<u>(56,113,556,014)</u>

The accompanying notes 1 to 13 form part of these accounts.

6 May 2014


C. ROMOOAH
Ag. Accountant-General

NOTES TO THE ACCOUNTS

1. GENERAL

The statement of Assets and Liabilities is prepared in accordance with Section 19 of the Finance and Audit Act, 1973.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

- (i) The accounts of the Government are prepared on a cash basis of accounting and in accordance with generally accepted accounting principles. All transactions are recorded on cash basis except for, costs of borrowings, which are accounted on an accrual basis.
- (ii) The accounting policies have been applied consistently throughout the period.
- (iii) The Statement of Assets and Liabilities does not include fixed assets and loans.
- (iv) Foreign currency transactions for receipts and payments account items are converted using the exchange rate prevailing at the date of the transaction. Cash balances held in foreign currencies are translated using the year end exchange rates.

2.2 Reporting Entity

The accounts are for the Central Government, which includes only Ministries and Government departments.

2.3 Reporting Period

The accounts cover the fiscal year of the Government of Mauritius which ran from 1st January 2013 to 31 December 2013.

2.4 Reporting Currency

The accounts are presented in the currency of Mauritian Rupees (Rs) which is also the functional currency.

2.5 Investments

Investments are recognized at cost in the Statement of Assets and liabilities.

2.6 Authorization Date

The financial statements were authorized for issue on 06 May 2014 by Mr. C. Romooah Ag. Accountant-General.

3. CASH AND BANK BALANCES

Cash comprises cash in hand, cash remitted to Ministries/Departments and cash balances with banks and agents both local and overseas as follows:

	2013	2012
	Rs	Rs
Cash and Bank balances	2,473,954,366	3,788,453,412
Remittances	24,719,190	61,658,876
Total	<u>2,498,673,556</u>	<u>3,850,112,288</u>
<i>Comprising of:</i>		
Local currency balances	126,850,223	41,930,350
Foreign currency balances - at local banks	2,344,623,453	3,792,796,767
Foreign currency balances - at external banks	27,199,880	15,385,171

4. INVESTMENTS

These represent investments made out of monies standing to the credit of the Consolidated Fund, Special Funds and deposits made to Government, in accordance with Section 3(4)(a), 8(2)(b) and 9(3)(a) of the Finance and Audit Act. Details of the outstanding balances of investments in respect of the Consolidated Fund, Special Funds and Deposits are as follows:

	2013	2012
	Rs	Rs
<i>Consolidated Fund</i>		
Quoted Shares	144,852,015	144,852,015
Units	75,789,771	75,789,771
Unquoted Shares	8,535,406,237	8,713,827,622
Equity Participation	3,971,685,060	3,971,685,060
Bank Deposits	1,023,398,980	1,053,664,506
Other Investments	2,618,491,393	-
	<u>16,369,623,456</u>	<u>13,959,818,974</u>
<i>Special Funds</i>		
Bank Deposits	6,579,354,657	7,610,803,178
Other Investments	2,841,251,437	-
<i>Deposits</i>		
Bank Deposits	573,642,958	549,532,102
Total	<u>26,363,872,508</u>	<u>22,120,154,254</u>

5. ADVANCES

These are advances made under the authority of warrants issued under Section 6(1) of the Finance and Audit Act and are recoverable within specified periods.

	2013	2012
	Rs	Rs
Government Officers (include Motor Cars & Motor Cycles Advances)	1,796,987,438	1,097,152,532
Parastatals/Local Government/Corporate Bodies	179,791,660	41,424,955
Ministries/Departments	447,961,244	207,941,735
Total	<u>2,424,740,342</u>	<u>1,346,519,222</u>

6. ACCOUNTS PAYABLE

Details of accounts payable as at 31 December 2013 and 31 December 2012 are as follows:

	2013	2012
	Rs	Rs
Interest Payables		
Government Bonds & Mauritius Development Loan Stocks (MDLS)	2,979,234,450	2,622,403,382
External Debt - Loans	194,196,739	161,396,707
Treasury Notes	658,557,547	765,101,698
Treasury Bills	327,144,798	447,851,772
<i>Total accrued interest</i>	<u>4,159,133,534</u>	<u>3,996,753,559</u>
Premium		
Government Bonds	79,643,334	77,107,522
Treasury Notes	139,200,616	56,557,126
<i>Total premium</i>	<u>218,843,950</u>	<u>133,664,648</u>
Accrued Interest on Re-opening		
Bonds	10,044,000	25,710,728
Treasury Notes	18,881,400	9,033,975
<i>Total accrued Interest on Re-opening</i>	<u>28,925,400</u>	<u>34,744,703</u>
Total	<u>4,406,902,884</u>	<u>4,165,162,910</u>

7. SHORT TERM BORROWINGS

The Short-Term Borrowings comprise of outstanding Treasury Bills which were issued in accordance with Sections 5 and 15 of the Public Debt Management Act 2008. They are recorded in the accounts at Cost Price.

Details of balances and transactions of the Treasury Bills are shown below:

	2013		2012	
	Nominal Value	Cost Price	Nominal Value	Cost Price
	Rs	Rs	Rs	Rs
Balance as at 01 Jan	29,701,900,000	28,855,085,186	32,093,000,000	30,948,770,454
ADD Issued during the Period	37,266,500,000	36,511,945,541	41,307,700,000	40,258,764,793
LESS Redeemed during the Period	(40,596,900,000)	(39,615,077,336)	(43,698,800,000)	(42,352,450,061)
Balance as at 31 December	26,371,500,000	25,751,953,391	29,701,900,000	28,855,085,186

8. TREASURY NOTES

These are outstanding balances of Treasury Notes as at 31 December 2013 which were issued under Sections 5 and 15 of the Public Debt Management Act 2008. The costs are accounted net of premium.

Details of transactions and balances of the Treasury Notes are as follows:

	2013		2012	
	Nominal Value	Cost Price (net of premium)	Nominal Value	Cost Price (net of premium)
	Rs	Rs	Rs	Rs
Balance as at 01 Jan	40,156,600,000	39,757,883,927	42,611,120,000	41,969,194,213
ADD Issued during the Period	14,610,000,000	14,508,117,900	14,668,500,000	14,624,960,332
LESS Redeemed during the Period	(11,515,800,000)	(11,334,892,703)	(17,123,020,000)	(16,836,270,618)
Balance as at 31 December	43,250,800,000	42,931,109,124	40,156,600,000	39,757,883,927

9. DEPOSITS

These are monies deposited with the Government by individuals and organisations under Section 8 of the Finance and Audit Act.

	2013	2012
	Rs	Rs
Grants and Donations	42,783,387	54,977,984
Other Deposits	1,365,423,225	1,348,974,958
Total	1,408,206,612	1,403,952,942

10. SPECIAL FUNDS

These are the monies deposited with the Government by the various funds set up under the Finance and Audit Act. It includes an outstanding amount of Rs 1,525.93M advanced to the Consolidated Fund as at 31 December 2013.

11. CONSOLIDATED FUND

This represents the accumulated deficit of the Consolidated Fund established by Section 103 of the Constitution of the Republic of Mauritius.

In accordance with Section 3 of the Finance and Audit Act, the Consolidated Fund has during the year under review been:

- (a) credited with all the revenues of the Government and all other money properly accruing to it; and
- (b) Charged only with expenses on the authority of warrant issued by the Minister of Finance.

	2013	2012
	Rs	Rs
Balance as at 1 January	56,113,556,014	63,944,570,390
<i>Less /Add:</i>		
(Surplus)/Deficit	(2,109,697,506)	(6,578,998,108)
(Depreciation)/Appreciation in Foreign Currencies	<u>(1,215,538)</u>	<u>(356,273,363)</u>
	54,002,642,970	57,009,298,919
<i>Less :</i>		
Investments capitalised	(700,025,000)	(895,742,905)
<i>Add :</i>		
Reduction in Share Capital	145,000,000	-
Adjustment in Investment	727,067,969	-
Balance as at 31 December	<u>54,174,685,939</u>	<u>56,113,556,014</u>

12. INTERNATIONAL FINANCIAL ORGANISATIONS

Pursuant to Section 4(3) of the International Financial Organisations Act, the Government has issued non-negotiable, non-interest bearing demand notes for a total amount of Rs 2,966M as at 31 December 2013, as follows:-

	2013	2012
	Rs	Rs
International Monetary Fund	2,957,480,000	3,046,230,000
International Development Association	8,803,395	8,803,395
International Bank for Reconstruction and Development	102,425	-
Total	<u>2,966,385,890</u>	<u>3,055,033,395</u>

At the end of year, the quota for Mauritius in the International Monetary Fund was SDRs 101.6 million and the Reserve Tranche Position stood at SDRs 37,735,694.

13. COMPARISON OF BUDGET AND ACTUAL AMOUNTS

The original estimates were approved by the National Assembly on 11 December 2012 on cash basis except for cost of borrowings. The approved budget is in respect of revenue estimates and government expenditure classified by programmes for the fiscal period from 1 January to 31 December 2013. The original estimates of expenditure amounted to Rs 104,784.2M and a supplementary estimates amounting to Rs 2,500M was approved on 17 December 2013.

During the year under review, funds were transferred or re-allocated in accordance with the Virement Rules, and are shown as 'total provisions after supplementary appropriation and virement' in the Statement of Comparison of Budget and Actual Amount by functions.