

## STATEMENT A

## Statement of Financial Position as at 30 June 2018

		30 June 2018	30 June 2017 (Restated)
<b>ASSETS</b>	Notes	Rs	Rs
Cash and Bank Balances	3	14,551,829,955	25,841,671,079
Loans and Advances	4	13,547,220,135	14,455,467,432
Investments	5	23,410,851,727	22,091,490,633
Inventories	6	1,392,108,933	1,602,567,167
Property, Plant and Equipment	7	364,244,281,920	360,243,661,508
Intangible Assets	8	922,821,681	954,926,970
IMF -SDR Deposits	9	3,443,521,549	3,398,762,179
IMF -Reserve Tranche Position	9	1,031,052,667	1,205,639,372
Other Assets	10	58,892,899	96,984,937
<b>Total Assets</b>		<b>422,602,581,466</b>	<b>429,891,171,277</b>
<b>LIABILITIES</b>			
Deposits and Deferred Income	11	3,027,352,836	2,171,841,166
Government Debt	12	261,419,217,893	256,668,767,016
IMF -SDR Allocations	9	4,700,954,904	4,639,851,241
Other Liabilities	13	6,522,402,640	6,565,782,512
<b>Total Liabilities</b>		<b>275,669,928,273</b>	<b>270,046,241,935</b>
<b>Net Assets</b>		<b>146,932,653,193</b>	<b>159,844,929,342</b>
<b>NET ASSETS/EQUITY</b>			
Special Funds	14	4,344,719,452	7,739,909,510
Consolidated Fund	15	142,587,933,741	152,105,019,832
		<b>146,932,653,193</b>	<b>159,844,929,342</b>



**C. ROMOOAH**  
Accountant-General

28 December 2018

**NOTES TO THE ACCOUNTS****1. GENERAL**

The Statement of Financial Position has been prepared in accordance with Section 19 of the Finance and Audit Act, 1973 as subsequently amended.

**2. ACCOUNTING POLICIES****2.1 Basis of preparation**

- (i) These financial statements have been prepared in accordance with generally accepted accounting principles, on the basis of historical cost except for State Lands which have been recognised at the value estimated by the Government Valuation Department. Revenue is accounted on a cash basis. The accrual basis has been applied to report some expense elements.
- (ii) The accounting policies have been applied consistently throughout the year.
- (iii) The Statement of Financial Position includes the following elements which are being recognised for the first time:
  - (a) Inventories;
  - (b) Depreciation & Amortisation;
  - (c) Prepayments; and
  - (d) Accrued expenses.

**2.2 Reporting Entity**

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

**2.3 Reporting Period**

The accounts cover the fiscal year of the Government of Mauritius from 1 July 2017 to 30 June 2018.

**2.4 Foreign Currencies**

- (i) Functional and presentation currency

The accounts are presented in Mauritian Rupees (Rs), rounded to the nearest rupee, which is also the functional currency.

- (ii) Transactions and balances

Transactions in foreign currencies are initially translated at the foreign exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Performance. Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated using the exchange rate at the date of the transaction.

## NOTES TO THE ACCOUNTS

**2.5 Investments**

Investments are recognised at cost in the Statement of Financial Position.

**2.6 Authorisation Date**

The financial statements were authorised for issue on 28 December 2018 by Mr. C. Romooah, Accountant-General.

**3. CASH AND BANK BALANCES**

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

	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>Rs</b>	<b>Rs</b>
Cash and Bank balances	13,469,154,460	25,940,707,101
Remittances	1,082,675,495	(99,036,022)
<b>Total</b>	<b>14,551,829,955</b>	<b>25,841,671,079</b>
<b>Comprising of:</b>		
Local currency balances	8,350,363,277	22,908,501,760
Foreign currency balances - at local banks	6,165,028,958	2,897,264,135
Foreign currency balances - at external banks	36,437,720	35,905,184

Cash and bank balances include an amount of Rs 893,900,000 being balance of proceeds from the issue of securities for the mopping up of excess liquidity and held at the Bank of Mauritius.

**4. LOANS AND ADVANCES**

	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>Rs</b>	<b>Rs</b>
Loans	9,973,742,520	11,004,784,923
Advances	3,573,477,615	3,450,682,509
<b>Total</b>	<b>13,547,220,135</b>	<b>14,455,467,432</b>

## NOTES TO THE ACCOUNTS

**(i) Loans**

This represents the outstanding balance of loans made by Government to Statutory and Other Bodies, details of which are given in Statement M.

	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>Rs</b>	<b>Rs</b>
- Within one year	1,675,277,530	3,853,204,797
- After one year	8,298,464,990	7,151,580,126
<b>Total</b>	<b>9,973,742,520</b>	<b>11,004,784,923</b>

**(ii) 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.

	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>Rs</b>	<b>Rs</b>
Government Officers (include Motor Cars & Motor Cycles Advances)	3,049,517,689	2,929,818,858
Parastatals/Local Government/Corporate Bodies	64,532,731	283,002,959
Ministries/Departments	459,427,195	237,860,692
<b>Total</b>	<b>3,573,477,615</b>	<b>3,450,682,509</b>
- Within one year	1,087,974,557	1,368,031,000
- After one year	2,485,503,058	2,082,651,509
<b>Total</b>	<b>3,573,477,615</b>	<b>3,450,682,509</b>

**5. INVESTMENTS**

These represent investments made out of monies standing to the credit of the Consolidated Fund and Special Funds in accordance with Section 3(4)(a) and 9(3)(a) of the Finance and Audit Act. Details of investments are shown below:

	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>Rs</b>	<b>Rs</b>
Quoted Shares	140,251,221	140,251,221
Unquoted Shares	17,740,839,122	13,985,729,669
Equity Participation	4,907,402,111	4,088,315,060
Other Investments	622,359,273	3,877,194,683
<b>Total</b>	<b>23,410,851,727</b>	<b>22,091,490,633</b>

Additional details in respect of investments are provided in the Statement F - Statement of Investments.

## NOTES TO THE ACCOUNTS

### 6. INVENTORIES

Inventories are measured at cost on a First In First Out Basis (FIFO).

	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>Rs</b>	<b>Rs</b>
Inventories	<u><b>1,392,108,933</b></u>	<u><b>1,602,567,167</b></u>

### 7. PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment include the following:

(i) Infrastructure, Plant and Equipment, consisting of

- Infrastructure Assets;
- Transport Equipment; and
- Other Machinery & Equipment.

(ii) Land and Buildings

Property, Plant and Equipment is stated at cost less accumulated depreciation except for land which is recognised at a value estimated by the Government Valuation Department.

(b) Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Full year depreciation is charged in the year of acquisition and none in year of disposal. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset over its remaining useful life, as follows:

Buildings	50 years
Infrastructure Assets	10 – 50 years
Transport Equipment	8 – 25 years
Other Machinery & Equipment	4 – 20 years

Land is not depreciated.

## NOTES TO THE ACCOUNTS

	Infrastructure, Plant and Equipment			Land and Buildings		
	Infrastructure Assets	Transport Equipment	Other Machinery & Equipment	Land	Buildings	Total
	Rs	Rs	Rs	Rs	Rs	Rs
<b>At 30 June 2016</b>	<b>29,832,872,182</b>	<b>7,617,625,590</b>	<b>5,595,210,933</b>	<b>208,111,898,054</b>	<b>26,089,757,144</b>	<b>277,247,363,903</b>
Prior year adjustments	562,164,436	4,569,740	(59,231,309)	96,923,409,077	(74,995,072)	97,355,916,872
Additions	1,927,191,336	1,215,086,805	1,237,930,214	733,518,984	649,805,335	5,763,532,674
<b>At 30 June 2017</b>						
<b>(Restated)</b>	<b>32,322,227,954</b>	<b>8,837,282,135</b>	<b>6,773,909,838</b>	<b>305,768,826,115</b>	<b>26,664,567,407</b>	<b>380,366,813,449</b>
Additions	2,967,027,870	543,379,043	1,215,663,145	915,265,539	1,149,093,338	6,790,428,935
<b>At 30 June 2018</b>	<b>35,289,255,824</b>	<b>9,380,661,178</b>	<b>7,989,572,983</b>	<b>306,684,091,654</b>	<b>27,813,660,745</b>	<b>387,157,242,384</b>
<b>DEPRECIATION</b>						
<b>At 30 June 2016</b>	-	-	-	-	-	-
Prior year adjustments	6,940,199,954	2,504,346,770	2,881,691,180	-	5,233,733,532	17,559,971,436
Charge for the year	749,217,724	564,594,953	716,076,480	-	533,291,348	2,563,180,505
<b>At 30 June 2017</b>						
<b>(Restated)</b>	<b>7,689,417,678</b>	<b>3,068,941,723</b>	<b>3,597,767,660</b>	-	<b>5,767,024,880</b>	<b>20,123,151,941</b>
Charge for the year	805,496,029	588,642,731	839,396,548	-	556,273,215	2,789,808,523
<b>At 30 June 2018</b>	<b>8,494,913,707</b>	<b>3,657,584,454</b>	<b>4,437,164,208</b>	-	<b>6,323,298,095</b>	<b>22,912,960,464</b>
<b>NET BOOK VALUE</b>						
<b>At 30 June 2017</b>						
<b>(Restated)</b>	<b>24,632,810,276</b>	<b>5,768,340,412</b>	<b>3,176,142,178</b>	<b>305,768,826,115</b>	<b>20,897,542,527</b>	<b>360,243,661,508</b>
<b>At 30 June 2018</b>	<b>26,794,342,117</b>	<b>5,723,076,724</b>	<b>3,552,408,775</b>	<b>306,684,091,654</b>	<b>21,490,362,650</b>	<b>364,244,281,920</b>

## (c) Infrastructure, Plant and Equipment

Infrastructure, Plant and Equipment represent the cost of the following:

## (i) Infrastructure Assets -

- Roads - classified roads/motorways constructed as from 01 July 1990;
- Dams & Bridges constructed as from 01 July 1990;
- Stadiums & Gymnasiums constructed as from 01 July 1990; and
- Other Structures constructed as from 01 July 1990.

Infrastructure assets do not include assets acquired by the government on behalf of other public sector bodies.

## NOTES TO THE ACCOUNTS

## (ii) Transport Equipment -

- Ships/Vessels acquired as from 01 July 1992;
- Aircrafts/Helicopters acquired as from 01 July 1997; and
- Other Vehicles acquired as from 01 July 2007.

## (iii) Other Machinery &amp; Equipment -

- Medical Equipment acquired as from 01 July 2007;
- Office Equipment acquired as from 01 July 2007, excluding office equipment acquired under recurrent expenditure items; and
- Machinery acquired as from 01 July 2007.

## (d) Land and Buildings

Land and Buildings represent:

## (i) the estimated value of State Lands under the categories listed below:

Description	Total Estimated Value	
	30 June 2018	30 June 2017
	Rs	Rs (Restated)
Campement Sites	49,148,298,749	49,148,298,749
Industrial Sites	85,005,356,938	85,005,356,938
Ex-Tea Land	13,853,110,025	13,853,110,025
Parks and Gardens	14,718,933,632	14,718,933,632
National Parks	51,956,566,256	51,933,270,659
Grazing Land	352,788,529	352,788,529
Agricultural Stations	495,710,131	495,710,131
MSPA Lands	813,968,000	813,968,000
Land Settlement	2,613,599,194	2,613,599,194
Guardinages	1,199,213,764	1,199,213,764
Residential	31,319,321,083	31,319,321,083
Commercial	513,318,014	513,318,014
Agricultural	4,021,225,230	4,021,225,230
Public Beach	14,069,698,854	13,999,078,312
Islets	5,273,037,555	5,273,037,555
Other State Lands including land acquired	31,329,945,700	30,508,596,300
<b>Total</b>	<b>306,684,091,654</b>	<b>305,768,826,115</b>

## (ii) Residential and Non-residential buildings, whether purchased, constructed or upgraded as from 01 July 1970.

## NOTES TO THE ACCOUNTS

**8. INTANGIBLE ASSETS**

Intangible Assets include licenses, computer software and IT projects acquired, developed or under development as from 01 July 2009. Intangible Assets acquired separately are initially recognised at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation.

Intangible Assets are amortised over a period of 8 years. Full year amortisation is charged in the year of acquisition.

	<b>Intangible Assets</b>
	<b>Rs</b>
<b>COST</b>	
<b>At 30 June 2016</b>	<b>2,284,791,031</b>
Prior year adjustments	7,423,539
Additions	195,220,938
<b>At 30 June 2017 (Restated)</b>	<b>2,487,435,508</b>
Additions	214,136,647
<b>At 30 June 2018</b>	<b>2,701,572,155</b>
<b>AMORTISATION</b>	
<b>At 30 June 2016</b>	-
Prior year adjustments	1,275,025,749
Charge for the year	257,482,789
<b>At 30 June 2017 (Restated)</b>	<b>1,532,508,538</b>
Charge for the year	246,241,936
<b>At 30 June 2018</b>	<b>1,778,750,474</b>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2017 (Restated)</b>	<b>954,926,970</b>
<b>At 30 June 2018</b>	<b>922,821,681</b>

## NOTES TO THE ACCOUNTS

### 9. TRANSACTIONS WITH INTERNATIONAL FINANCIAL ORGANISATIONS

#### (i) International Monetary Fund (IMF)

##### a) SDR Allocations and SDR Deposits

IMF SDR Allocations represent obligations which arise through the participation of the Republic of Mauritius in the SDR Department of the IMF and that are related to the allocation of SDR Holdings. SDR Holdings are international reserve assets created by the IMF and allocated to members to supplement reserves. IMF SDR Deposits represent international reserve assets allocated to Mauritius by the IMF (SDR Holdings) and held at the Bank of Mauritius.

The rupee equivalent of the deposit of SDR 70,911,549 by the IMF to the Republic of Mauritius, i.e. Rs 3,443,521,549 is being shown as an asset "IMF SDR Deposit".

The rupee equivalent of the total allocation of SDR 96,805,549 made to the Republic of Mauritius, i.e. Rs 4,700,954,904 as at 30 June 2018 is shown as liability and is also included in the Statement J - Statement of Public Sector Debt.

##### b) Reserve Tranche Position

The Reserve Tranche Position represents that portion of the quota of the Republic of Mauritius in IMF that has been paid in reserve assets, i.e. SDRs or foreign currency acceptable to the IMF. As at 30 June 2018, the Reserve Tranche Position of the Republic of Mauritius with IMF stood at SDR 21,232,201, whilst the Quota amounted to SDR 142,200,000.

The rupee equivalent of the Reserve Tranche Position, i.e. Rs 1,031,052,667 is being shown as an asset in the Statement of Financial Position.

The movement in the Reserve Tranche is as follows:

	30 June 2018	30 June 2017
	Rs	Rs
Balance as at 1 July	1,205,639,372	2,036,414,491
Exchange Differences	9,822,735	(64,071,141)
Consolidated Fund adjustment	(184,409,440)	(766,703,978)
Balance as at 30 June	<u><u>1,031,052,667</u></u>	<u><u>1,205,639,372</u></u>

##### c) Treasury Notes

Pursuant to Section 4(3) of the International Financial Organisations Act, non-interest bearing demand notes have been issued by the Government to the IMF, as part of the Quota subscription of the Republic of Mauritius. The value of the notes as at 30 June 2018 stood at Rs 5,928,520,000.

## NOTES TO THE ACCOUNTS

**(ii) Other International Financial Organisations**

Pursuant to Section 4(3) of the International Financial Organisations Act, the Government has also issued non-negotiable securities to the International Development Association. The value of securities as at 30 June 2018 stood at Rs 9,196,738.

**10. OTHER ASSETS**

Prepayments are amounts paid for by the Government as at financial year end in advance of goods or services being received.

	30 June 2018	30 June 2017
	Rs	Rs
Prepayments	58,892,899	96,984,937

**11. DEPOSITS AND DEFERRED INCOME**

Deposits and Deferred Income comprise of:

	30 June 2018	30 June 2017
	Rs	Rs
<b>a) Deposits</b>		
Grants and Donations	32,234,322	52,654,172
Other Deposits	2,899,984,940	1,968,352,627
<b>Total Deposits</b>	<b>2,932,219,262</b>	<b>2,021,006,799</b>
<b>b) Premium</b>		
Government Bonds	86,934,664	129,530,468
Treasury Notes	8,198,910	21,303,899
<b>Total Premium</b>	<b>95,133,574</b>	<b>150,834,367</b>
<b>Total Deposits and Deferred Income</b>	<b>3,027,352,836</b>	<b>2,171,841,166</b>

## NOTES TO THE ACCOUNTS

## 12. GOVERNMENT DEBT

a) Government Debt consists of:

- (i) Outstanding balances of Government of Mauritius (GOM) Treasury Bills and GOM Treasury Notes issued by the government for the financing of Government's borrowing requirement and which are recorded at cost;
- (ii) Outstanding balances of GOM Securities issued by the Government for mopping up of excess liquidity and which are recorded at cost;
- (iii) Outstanding balances of GOM Bonds and other long-term Securities issued by the Government and which are recorded at cost; and
- (iv) Outstanding balances of loans from foreign sources.

b) Details of the total debt of the Government are provided in Statement J - Statement of Public Sector Debt.

Details are given below:

	30 June 2018		30 June 2017	
	Nominal Value	Cost	Nominal Value	Cost
	Rs	Rs	Rs	Rs
<b><u>SHORT-TERM GOM SECURITIES</u></b>				
<b><u>GOM Treasury Bills issued for Government's borrowing requirement</u></b>				
Balance at 1 July	25,831,200,000	25,280,910,619	23,109,700,000	22,553,737,698
Issued	37,870,000,000	37,201,770,950	38,200,000,000	37,538,305,510
Redeemed	(37,831,200,000)	(37,189,340,369)	(35,478,500,000)	(34,811,132,589)
Balance at 30 June	<b>25,870,000,000</b>	<b>25,293,341,200</b>	<b>25,831,200,000</b>	<b>25,280,910,619</b>
<b><u>GOM Treasury Bills issued for liquidity management</u></b>				
Balance at 1 July	12,931,200,000	12,734,776,419	11,297,600,000	11,169,608,056
Issued	-	-	30,500,000,000	30,183,212,838
Redeemed	(12,931,200,000)	(12,734,776,419)	(28,866,400,000)	(28,618,044,475)
Balance at 30 June	-	-	<b>12,931,200,000</b>	<b>12,734,776,419</b>
<b>Total Short-Term GOM Securities</b>	<b>25,870,000,000</b>	<b>25,293,341,200</b>	<b>38,762,400,000</b>	<b>38,015,687,038</b>

## NOTES TO THE ACCOUNTS

	30 June 2018		30 June 2017	
	Nominal Value	Cost	Nominal Value	Cost
	Rs	Rs	Rs	Rs
<b><u>MEDIUM-TERM GOM SECURITIES</u></b>				
<b><u>GOM Treasury Notes issued for Government's borrowing requirement</u></b>				
Balance at 1 July	52,151,000,000	51,734,634,283	49,131,000,000	48,775,044,164
Issued	20,200,000,000	20,080,604,000	19,190,000,000	19,051,122,589
Redeemed	(17,820,000,000)	(17,667,462,729)	(16,170,000,000)	(16,091,532,470)
Balance at 30 June	<b>54,531,000,000</b>	<b>54,147,775,554</b>	<b>52,151,000,000</b>	<b>51,734,634,283</b>
<b><u>Three year GOM Savings Notes issued for mopping up of excess liquidity</u></b>				
Balance at 1 July	603,350,000	603,350,000	605,550,000	605,550,000
Redeemed	(603,350,000)	(603,350,000)	(2,200,000)	(2,200,000)
Balance at 30 June	-	-	<b>603,350,000</b>	<b>603,350,000</b>
<b>Total Medium-Term GOM Securities</b>	<b>54,531,000,000</b>	<b>54,147,775,554</b>	<b>52,754,350,000</b>	<b>52,337,984,283</b>
<b><u>LONG-TERM GOM SECURITIES</u></b>				
<b><u>GOM Bonds</u></b>				
Balance at 1 July	124,054,500,000	121,378,355,938	109,283,200,000	106,813,791,096
Issued	25,200,000,000	24,870,509,750	25,100,000,000	24,775,953,206
Redeemed	(7,190,000,000)	(7,185,174,950)	(10,328,700,000)	(10,211,388,364)
Balance at 30 June	<b>142,064,500,000</b>	<b>139,063,690,738</b>	<b>124,054,500,000</b>	<b>121,378,355,938</b>
<b><u>Mauritius Development Loan Stocks (MDLS)</u></b>				
Balance at 1 July	3,077,100,000	2,791,817,142	3,656,100,000	3,317,732,794
Redeemed	(368,500,000)	(323,656,814)	(579,000,000)	(525,915,652)
Balance at 30 June	<b>2,708,600,000</b>	<b>2,468,160,328</b>	<b>3,077,100,000</b>	<b>2,791,817,142</b>
<b><u>Five year GOM Savings Bonds issued for mopping up of excess liquidity</u></b>				
Balance at 1 July	900,350,000	900,350,000	901,650,000	901,650,000
Redeemed	(6,450,000)	(6,450,000)	(1,300,000)	(1,300,000)
Balance at 30 June	<b>893,900,000</b>	<b>893,900,000</b>	<b>900,350,000</b>	<b>900,350,000</b>
<b>Total Long-Term GOM Securities</b>	<b>145,667,000,000</b>	<b>142,425,751,066</b>	<b>128,031,950,000</b>	<b>125,070,523,080</b>
<b>Total GOM Securities - carried forward</b>	<b>226,068,000,000</b>	<b>221,866,867,820</b>	<b>219,548,700,000</b>	<b>215,424,194,401</b>

## NOTES TO THE ACCOUNTS

	30 June 2018	30 June 2017
	Cost	Cost
	Rs	Rs
<b>Total GOM Securities - brought forward</b>	<b>221,866,867,820</b>	<b>215,424,194,401</b>
<b><u>External Loans</u></b>		
Balance at 1 July	41,244,572,615	48,471,472,121
Receipt	805,517,829	1,108,239,096
Repayment	(3,028,853,809)	(6,695,202,880)
Loan written off	-	(457,549,261)
Exchange difference	531,113,438	(1,182,386,461)
Balance at 30 June	<u>39,552,350,073</u>	<u>41,244,572,615</u>
<b>Total Government Debt</b>	<b><u>261,419,217,893</u></b>	<b><u>256,668,767,016</u></b>

	30 June 2018		30 June 2017	
	Current (< 1 yr) Cost Rs	Non-Current (> 1 yr) Cost Rs	Current (< 1 yr) Cost Rs	Non-Current (> 1 yr) Cost Rs
GOM Treasury Bills issued for Government's borrowing requirement	25,293,341,200	-	25,280,910,619	-
GOM Treasury Bills issued for liquidity management	-	-	12,734,776,419	-
GOM Treasury Notes issued for Government's borrowing requirement	19,316,048,965	34,831,726,589	17,667,462,730	34,067,171,553
Three year GOM Savings Notes issued for mopping up of excess liquidity	-	-	603,350,000	-
GOM Bonds	9,903,044,870	129,160,645,868	7,185,174,950	114,193,180,988
Mauritius Development Loan Stocks (MDLS)	1,453,430,364	1,014,729,964	323,656,814	2,468,160,328
Five year GOM Savings Bonds issued for mopping up of excess liquidity	-	893,900,000	-	900,350,000
External Loans	4,374,391,012	35,177,959,061	3,085,232,666	38,159,339,949
<b>Total Government Debt</b>	<b><u>60,340,256,411</u></b>	<b><u>201,078,961,482</u></b>	<b><u>66,880,564,198</u></b>	<b><u>189,788,202,818</u></b>

## NOTES TO THE ACCOUNTS

**13. OTHER LIABILITIES**

Other Liabilities represent 'cost of borrowings', 'accruals', 'retention money' and 'carry-over of capital expenditure'. Details of other liabilities are as follows:

	30 June 2018	30 June 2017
	Rs	Rs
Cost of borrowings	4,959,950,638	4,597,360,230
Accruals	1,030,669,439	1,597,217,993
Retention Money on Contracts	319,573,311	-
Carry-over of capital expenditure	212,209,252	371,204,289
<b>Total</b>	<b>6,522,402,640</b>	<b>6,565,782,512</b>

Details of costs of borrowings are as follows:

<b>(a) Costs of Borrowings</b>	30 June 2018	30 June 2017
	Rs	Rs
<b>(i) Interest Payable</b>		
Government Bonds & Mauritius Development Loan Stocks (MDLS)	3,827,679,857	3,322,053,702
External Debt – Loans	186,521,490	180,103,121
Treasury Notes	662,411,929	619,126,797
Treasury Bills	232,400,093	362,126,202
Three year Government of Mauritius Savings Notes	-	9,427,354
Five year Government of Mauritius Savings Bonds	21,593,269	21,733,054
<b>Total Interest Payable</b>	<b>4,930,606,638</b>	<b>4,514,570,230</b>
<b>(ii) Accrued Interest on Re-opening</b>		
Government Bonds	-	36,238,000
Treasury Notes	29,344,000	46,552,000
<b>Total Accrued Interest on Re-opening</b>	<b>29,344,000</b>	<b>82,790,000</b>
<b>Total Costs of borrowings</b>	<b>4,959,950,638</b>	<b>4,597,360,230</b>

**(b) Accruals**

Accruals are expenses incurred by the Government during a financial year but not yet paid as at year end.

**NOTES TO THE ACCOUNTS****(c) Retention Money on Contracts**

Retention money is a percentage of the amount certified as due to the contractor on an interim certificate, that is deducted from the amount due and retained by the Government.

**(d) Carry-Over of Capital Expenditure**

In terms of section 3A of the Finance and Audit Act, carry-over of capital expenditure represents the balance of the provision earmarked for capital projects in financial year 2017/2018 payable within 3 months of the close of the financial year. A consolidated list of carry-overs is included at Annex to the Statement D1.

The amount recognised in the Statement of Financial Position represents that portion of the total provision carried-over and paid in 2018/19 in respect of which goods were received or works completed by 30 June 2018.

**14. SPECIAL FUNDS**

These are the monies deposited with the Government by the various funds set up under the Finance and Audit Act.

**15. CONSOLIDATED FUND**

This represents the accumulated surplus 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:

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

The Consolidated Fund has also been adjusted for the purposes of recognising assets and liabilities of the Government.

A reconciliation of the Consolidated Fund on a cash basis with the Consolidated Fund as per Statement A is provided as follows:

## NOTES TO THE ACCOUNTS

	Balance at 30 June 2018 Rs	Changes during the year Rs	Balance at 30 June 2017 Rs Restated
<b>Consolidated Fund on a Cash Basis (N1)</b>	7,274,891,241	(8,805,863,529)	16,080,754,770
<b>Adjustments</b>			
<b>Recognition of Assets:</b>			
Loans and Advances	13,547,220,135	(908,247,297)	14,455,467,432
Investments	23,410,851,727	1,319,361,094	22,091,490,633
Inventories	1,392,108,933	(210,458,234)	1,602,567,167
Property, Plant and Equipment	364,244,281,920	4,000,620,412	360,243,661,508
Intangible Assets	922,821,681	(32,105,289)	954,926,970
IMF - SDR Deposits	3,443,521,549	44,759,370	3,398,762,179
IMF - Reserve Tranche Position	1,031,052,667	(174,586,705)	1,205,639,372
Other Assets	58,892,899	(38,092,038)	96,984,937
<b>Recognition of Liabilities:</b>			
Deferred income	(95,133,574)	55,700,793	(150,834,367)
Government Debt	(261,419,217,893)	(4,750,450,877)	(256,668,767,016)
IMF - SDR Allocations	(4,700,954,904)	(61,103,663)	(4,639,851,241)
Other Liabilities	(6,522,402,640)	43,379,872	(6,565,782,512)
<b>Adjusted Consolidated Fund as per Statement A</b>	<b>142,587,933,741</b>	<b>(9,517,086,091)</b>	<b>152,105,019,832</b>
<b>N1: Consolidated Fund on a Cash Basis</b>	<b>Balance at 30 June 2018 Rs</b>	<b>Changes during the year Rs</b>	<b>Balance at 30 June 2017 Rs</b>
Cash and Bank Balances as per Statement A	14,551,829,955	(11,289,841,124)	25,841,671,079
<i>Less:</i>			
Cash-Deposits	(2,932,219,262)	(911,212,463)	(2,021,006,799)
Cash-Special Funds	(4,344,719,452)	3,395,190,058	(7,739,909,510)
<b>Cash attributable to Consolidated Fund</b>	<b>7,274,891,241</b>	<b>(8,805,863,529)</b>	<b>16,080,754,770</b>

The movement in the Consolidated Fund is provided in Statement AC – Statement of Changes in Net Assets or Equity.

## NOTES TO THE ACCOUNTS

### 16. COMPARISON OF BUDGET AND ACTUAL AMOUNTS

The original estimates were passed by the National Assembly on 30 June 2017. The approved budget is in respect of revenue estimates and Government expenditure, both recurrent and capital, appropriated by votes for the financial year 2017 - 2018. The original estimates of expenditure amounted to Rs 147,232M.

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 Statements of Comparison of Budget Estimates and Actual Amounts - Statement AE and Statement AF.

### 17. PRIOR YEAR ADJUSTMENTS

The following elements have been recognised in the Statement of Financial Position for the first time in the financial year ended 30 June 2018:

- (i) Inventories;
- (ii) Depreciation & Amortisation;
- (iii) Prepayments; and
- (iv) Accrued Expenses.

Retrospective adjustments were made in respect of the above by restating the comparative amounts for the previous financial year. Prior year adjustments were also made in respect of Property, Plant and Equipment and Intangible Assets.

#### Statement of Financial Position (extract)

	30 June 2017	(Decrease)/ Increase	30 June 2017
	Rs	Rs	Restated Rs
Inventories	-	1,602,567,167	1,602,567,167
Property, Plant and Equipment	283,010,896,577	77,232,764,931	360,243,661,508
Intangible Assets	2,480,011,969	(1,525,084,999)	954,926,970
Other Assets	-	96,984,937	96,984,937
	<b>285,490,908,546</b>	<b>77,407,232,036</b>	<b>362,898,140,582</b>
Other Liabilities	4,968,564,519	1,597,217,993	6,565,782,512
	<b>4,968,564,519</b>	<b>1,597,217,993</b>	<b>6,565,782,512</b>
Consolidated Fund	76,295,005,789	75,810,014,043	152,105,019,832
	<b>76,295,005,789</b>	<b>75,810,014,043</b>	<b>152,105,019,832</b>

## NOTES TO THE ACCOUNTS

## Statement of Financial Performance (Classification of Expenses by Function) (extract)

	30 June 2017	(Decrease)/ Increase	30 June 2017
	Rs	Rs	Restated Rs
General Public Services	15,668,096,580	150,501,362	15,818,597,942
Public Order and Safety	9,663,920,179	168,097,554	9,832,017,733
Economic Affairs	7,752,965,247	48,125,976	7,801,091,223
Environmental Protection	1,245,478,219	111,585,620	1,357,063,839
Housing and Community Amenities	1,404,062,842	(1,129,535)	1,402,933,307
Health	10,632,716,506	544,739,558	11,177,456,064
Recreational, Cultural and Religion	801,828,033	8,407,732	810,235,765
Education	15,205,814,326	37,431,062	15,243,245,388
Social Protection	30,360,030,868	48,027,400	30,408,058,268
Depreciation and Amortisation	-	2,820,663,295	2,820,663,295
Gains on Foreign Exchange Transactions	-	1,092,812,450	1,092,812,450

## Statement of Financial Performance (Classification of Expenses by Nature) (extract)

	30 June 2017	(Decrease)/ Increase	30 June 2017
	Rs	Rs	Restated Rs
Compensation of Employees	27,871,805,861	526,141,751	28,397,947,612
Grants and Other Transfer Payments	27,505,171,975	(2,759,258)	27,502,412,717
Social Benefits	20,553,125,945	23,264,844	20,576,390,789
Supplies and Consumables Used	8,901,100,516	481,164,143	9,382,264,659
Depreciation and Amortisation	-	2,820,663,295	2,820,663,295
Other Expenses	564,230,616	87,975,249	652,205,865
Gains on Foreign Exchange Transactions	-	1,092,812,450	1,092,812,450