

TREASURY

ANNUAL REPORT

OF THE

ACCOUNTANT-GENERAL

AND

THE ANNUAL STATEMENTS

OF THE

GOVERNMENT OF THE

REPUBLIC OF MAURITIUS

FOR THE FINANCIAL YEAR

2022 – 2023



TREASURY

24 April 2024

**THE FINANCIAL SECRETARY
MINISTRY OF FINANCE, ECONOMIC PLANNING AND DEVELOPMENT**

Dear Sir,

I am pleased to submit the Annual Report of the Accountant-General and the Annual Statements of the Government of the Republic of Mauritius for the financial year 2022 - 2023.

The Accountant-General is required under Section 19 of the Finance and Audit Act 1973 (as amended) to submit to the Director of Audit financial statements presenting fairly, in all material respects, the financial position of Government of the Republic of Mauritius as at the last date of the fiscal year and the financial performance and cash flows of Government for the year then ended. The Annual Statements in respect of the financial year 2022 - 2023 were submitted to the Director of Audit within the period prescribed in the Act.

The Annual Statements of the Government of the Republic of Mauritius are included in this report together with the certificate of the Director of Audit.

Yours faithfully,

S.D. RAMDEEN
Accountant-General



Ministry of Finance, Economic Planning and Development
Government Centre, Port Louis, Republic of Mauritius

29 April 2024

Dear Hon Minister,

I have the honour to submit the Annual Report of the Accountant-General and the Annual Statements of the Government of the Republic of Mauritius for the financial year 2022 - 2023.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "D.D. Manraj".

D.D. MANRAJ, GOSK
Financial Secretary

Dr the Honorable Renganaden PADAYACHY
Minister of Finance, Economic Planning
and Development

ANNUAL REPORT
of the
ACCOUNTANT-GENERAL

for the financial year

2022 – 2023

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TREASURY

OUR VISION

To be recognised as a modern organisation providing financial services of international standard

OUR MISSION

Supporting effective public financial management through the delivery of quality accounting, cash management and payment services

OUR CORE VALUES

Integrity

We value our role as an organisation providing an array of services and are committed to perform our duties in accordance with the highest standards of conduct and ethics

Customer Orientation

We consider our customers as partners in our mission and consistently strive to anticipate their needs and meet their expectations

Team Spirit

We foster continuous learning and believe that the best results stem from our collective talents and experiences

Innovation

We continuously improve our processes by embracing new and better ways of doing our work

Eco-friendly

We conduct our business in an environmentally responsible manner

REPORT OF THE ACCOUNTANT-GENERAL

1.0 OVERVIEW

The Accountant-General is required under Section 19(1) of the Finance and Audit Act (FAA) to prepare the Financial Statements (FS) of the Republic of Mauritius and submit same to the Director of Audit within six months of the close of every financial year (FY). These statements should present fairly, in all material respects, the financial position of Government as at the last date of the FY and the financial performance and cash flows of Government for the year then ended. The FS relate to the Budgetary Central Government (BCG).

In order to fulfill the above responsibilities, the Accountant-General has to ensure that:

1. Accounting systems, including Chart of Accounts, respond to the needs of the Government and function effectively; and
2. The Treasury Accounting System comprehensively supports Government-wide budget execution for proper accounts to be kept and maintained.

The above responsibilities were discharged as required. The accounts for FY 2022-2023 were closed on 29 September 2023 and the Annual Statements were submitted to the Director of Audit within the period prescribed by FAA.

This is the first set of FS which has been prepared in compliance with International Public Sector Accounting Standards (IPSAS) and it is the first year of the transitional period under *IPSAS 33 – First-time Adoption of Accrual Basis IPSASs*. Transitional exemptions have been applied as detailed in note 2.1 (B) to the FS at page 12.

To achieve compliance with IPSAS, the following items have been recognised for the first time in the FS:

Items recognised for the first time:

- Expected Credit Loss on Loans to Statutory Bodies, Private Bodies and Other Bodies;
- Expected Credit Loss on Receivables (Penalty Interest on Loans);
- Right-of-Use Assets and Lease Liabilities; and
- Non-current Assets held for Sale and Discontinued Operations.

The following enhancements were brought to the FS:

- Loans to Statutory Bodies, Private Bodies and Other Bodies previously recognised at cost have now been recognised at amortised cost;
- Maturity analysis on Financial Guarantee Liabilities was disclosed;
- Additional disclosures and reconciliation notes on changes in carrying amount of Biological Assets; and
- Disclosure notes on Managing Capital was included.

As already highlighted above, the FS for the FY 2022-2023 relate to the BCG. There are different layers of Government as per the Government Finance Statistics Manual, with Public Sector being the largest layer which incorporates, inter-alia, BCG. The Public Sector in Mauritius comprises of some 250 entities using either IPSAS or International Financial Reporting Standards.

It is expected that the Consolidated Financial Statements of the Public Sector will be prepared as from FY 2025-2026.

2.0 ANNUAL STATEMENTS

The Annual Statements of the Government are made up of the statements as listed in Table 1 below:

Table 1 – List of Annual Statements

A	Statement of Financial Position
AA	Statement of Financial Performance (Classification of Expenses by Function)
AB	Statement of Financial Performance (Classification of Expenses by Nature)
AC	Statement of Changes in Net Assets or Equity
AD	Cash Flow Statement
AE	Statement of Comparison of Budget Estimates and Actual Amounts (Classification of Expenses by Function)
AF	Statement of Comparison of Budget Estimates and Actual Amounts (Classification of Expenses by Nature)
	Notes to the Financial Statements
B	Abstract Account of Revenue and Expenditure, Recurrent and Capital, of the Consolidated Fund
D	Detailed Statement of Revenue, Recurrent and Capital, of the Consolidated Fund
D1	Detailed Statement of Expenditure, Recurrent and Capital, of the Consolidated Fund
DA	Progress Report on Achievements and Performance
F	Statement of Investments
G	Detailed Statement of Advances
H	Statement of Special Funds deposited with the Accountant-General
I	Detailed Statement of Deposits
J	Statement of Public Sector Debt
L	Statement of Contingent Liabilities including details of any Loans, Bank Overdrafts or Credit Facilities Guaranteed by Government
M	Statement of all Outstanding Loans financed from Revenue
N	Statement of Arrears of Revenue
O	Statement of Claims Abandoned
P	Statement of Losses charged to Expenditure
Q	Statement of Stores Losses

Table 1 – List of Annual Statements

R	Tabular Summary of Unallocated Stores
U	Statement of Foreign Aid Received
U1	Statement of Cash Aid Received from Foreign Countries

3.0 AUDIT CERTIFICATE

The Director of Audit has certified that, the Annual Statements for FY 2022-2023 give a true and fair view of the financial position of the Government of the Republic of Mauritius as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

4.0 FINANCIAL SUMMARY

The table hereunder gives a summary of the key elements reported in the FS for the FY ended 30 June 2023 which are further analysed at Section 5.0.

Table 2 – Financial Summary

	30 June 2023	30 June 2022
	Rs'M	Restated Rs'M
Statement of Financial Performance		
Revenue	151,465	135,178
Expenses	179,820	161,924
Statement of Comparison of Budget Estimates and Actual Amounts		
Revenue	296,372	275,882
Expenditure	291,649	283,342
Statement of Financial Position		
Net Assets/Equity:		
Consolidated Fund	94,205	87,466
Accumulated (Deficit)/ Surplus	(6,730)	23,686
Special Funds	33,265	34,921

Table 2 – Financial Summary

	30 June 2023	30 June 2022
	Rs'M	Restated Rs'M
Government Debt	445,083	406,720
Loans to Statutory Bodies, Private Bodies and Other Bodies*	10,419	9,866
Investments	138,653	133,743
Statement of Public Sector Debt		
Total Public Sector Debt	495,566	449,295

*This is included under Loans and Advances in the Statement of Financial Position.

5.0 FINANCIAL ANALYSIS

Analysis has been made in respect of the following items:

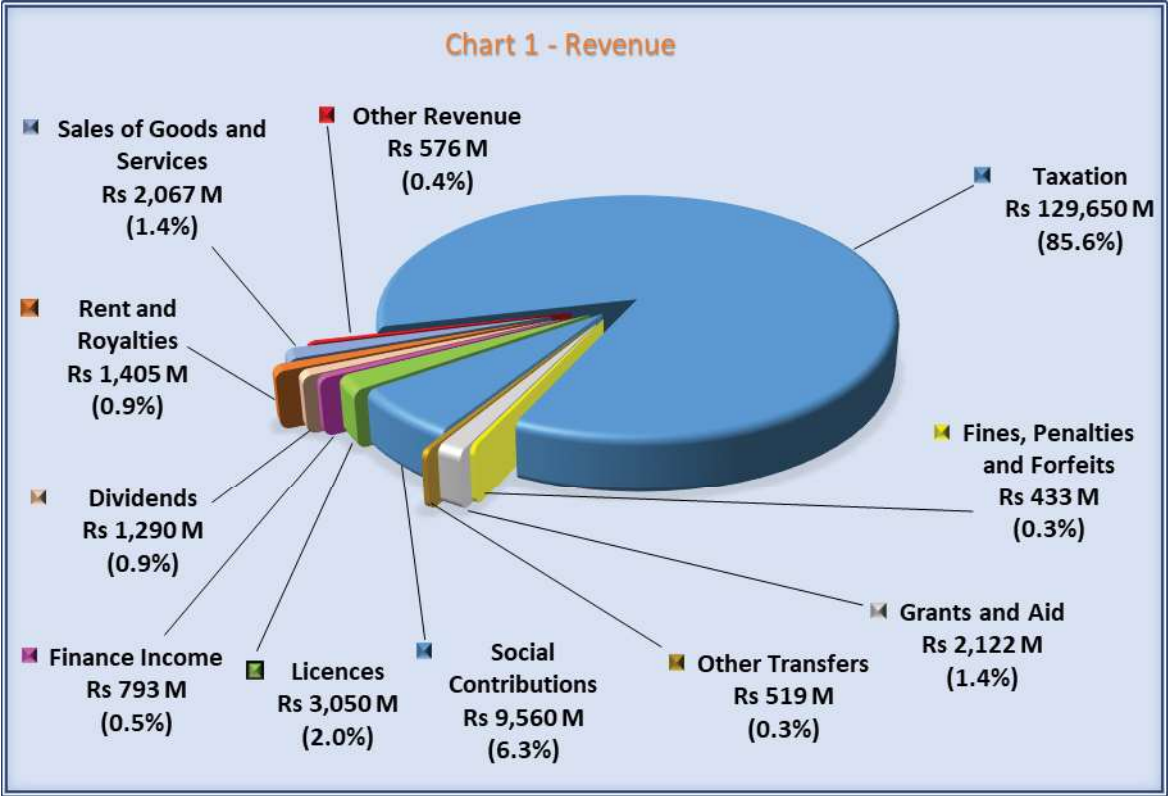
- (i) Revenue*;
- (ii) Expenses/ Expenditure*;
- (iii) Public Sector Debt;
- (iv) Loans; and
- (v) Investments.

**Section 5.1 relates to revenue and expenses as per the Statement of Financial Performance (Statements AA and AB) and Section 5.2 relates to revenue and expenditure as per the Budget Estimates (Statements AE and AF).*

5.1 REVENUE AND EXPENSES AS PER THE FINANCIAL REPORTING FRAMEWORK

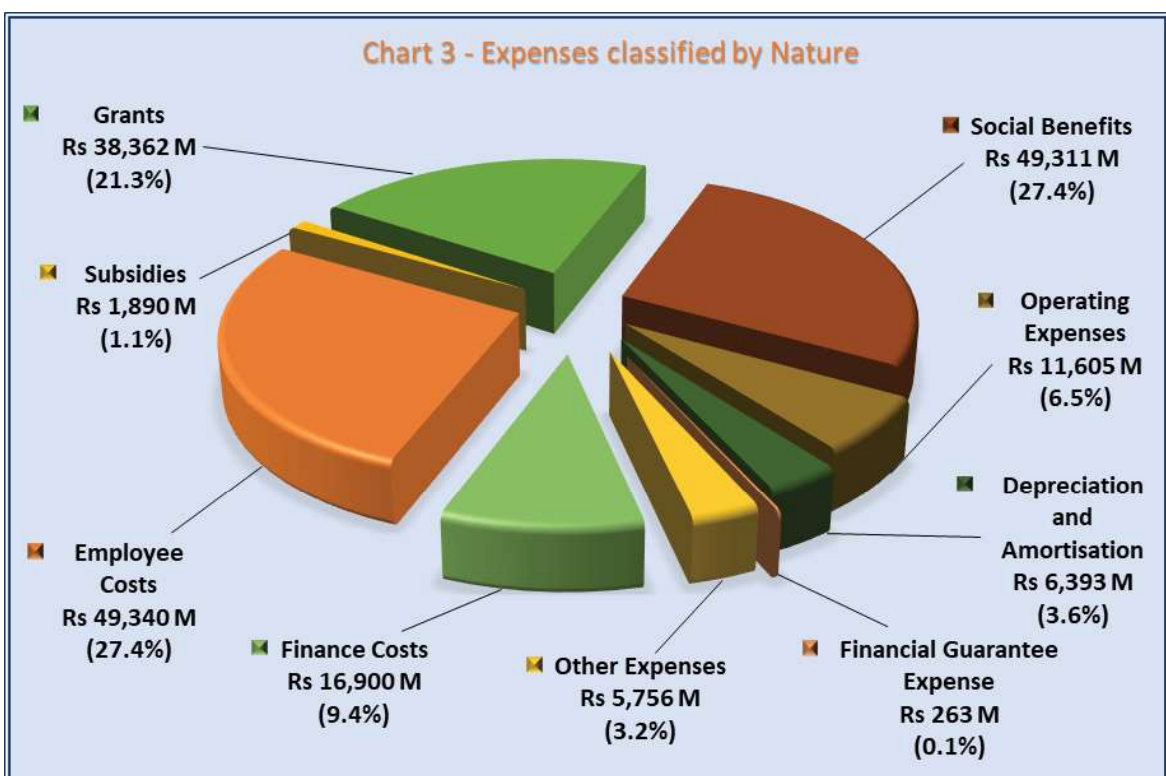
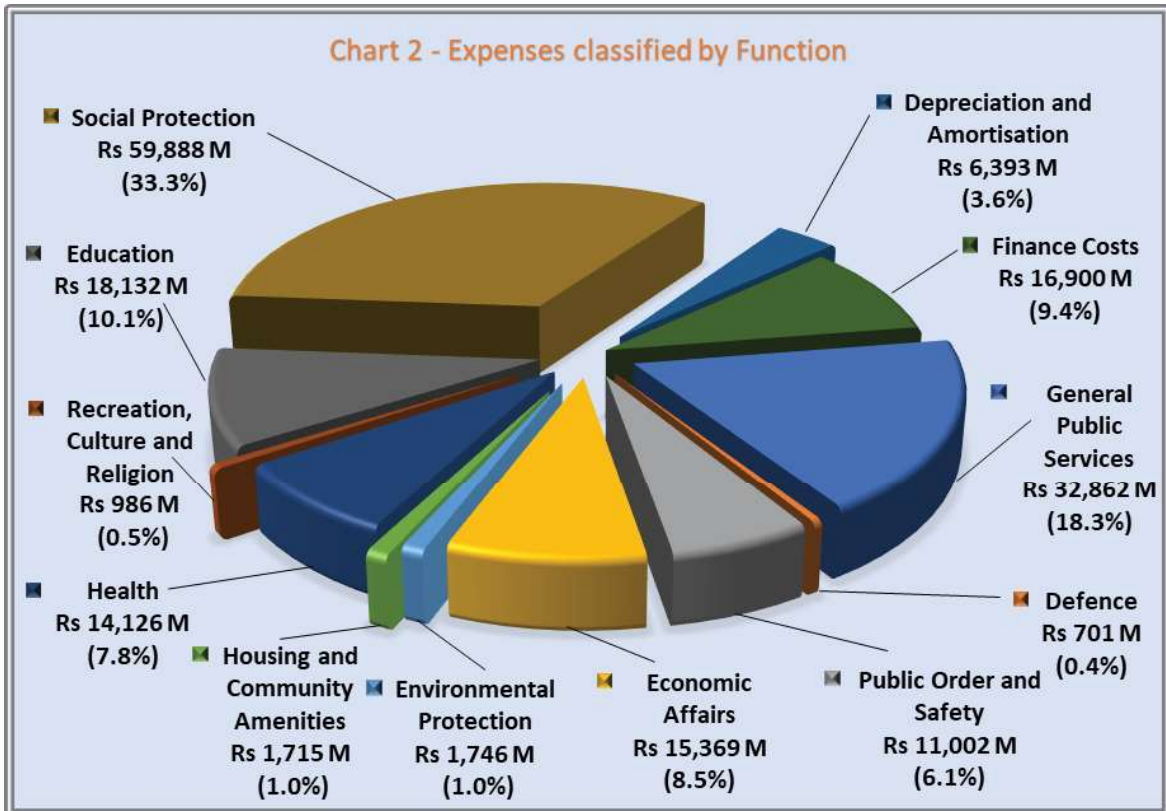
5.1.1 REVENUE

The composition of revenue of Rs 151,465 M is illustrated in Chart 1 below:



5.1.2 EXPENSES

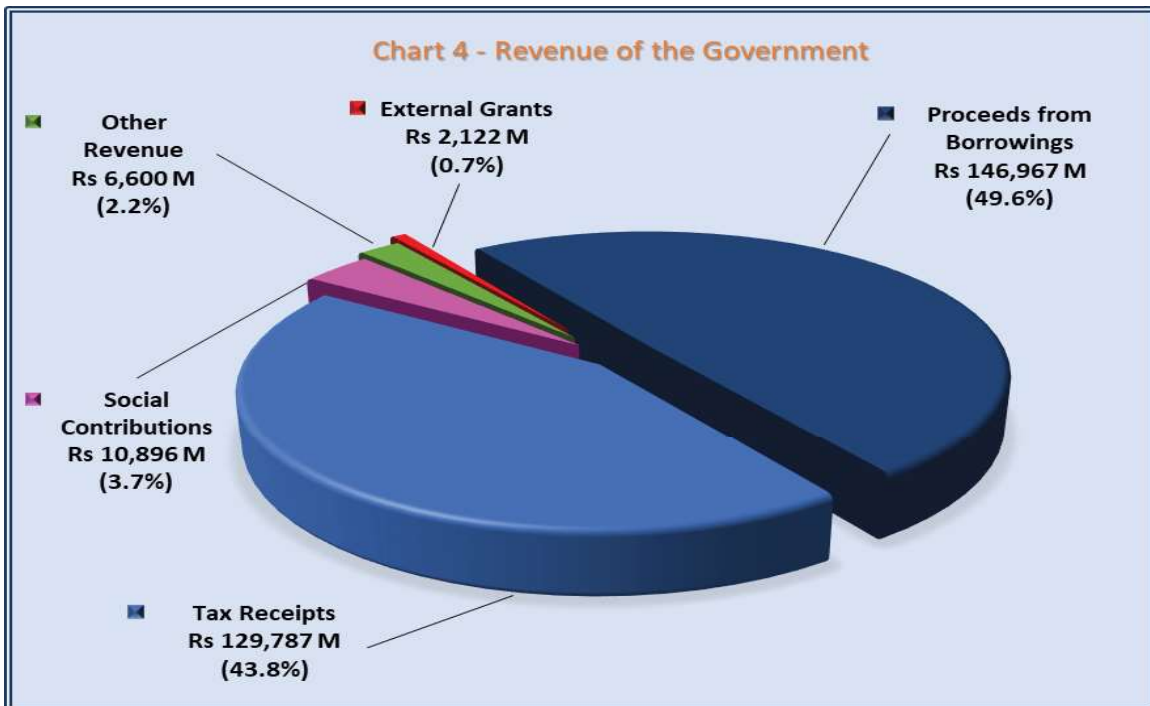
The expenses amounting to Rs 179,820 M is reported by both function and nature (economic categories), and is illustrated in Chart 2 and Chart 3 below:



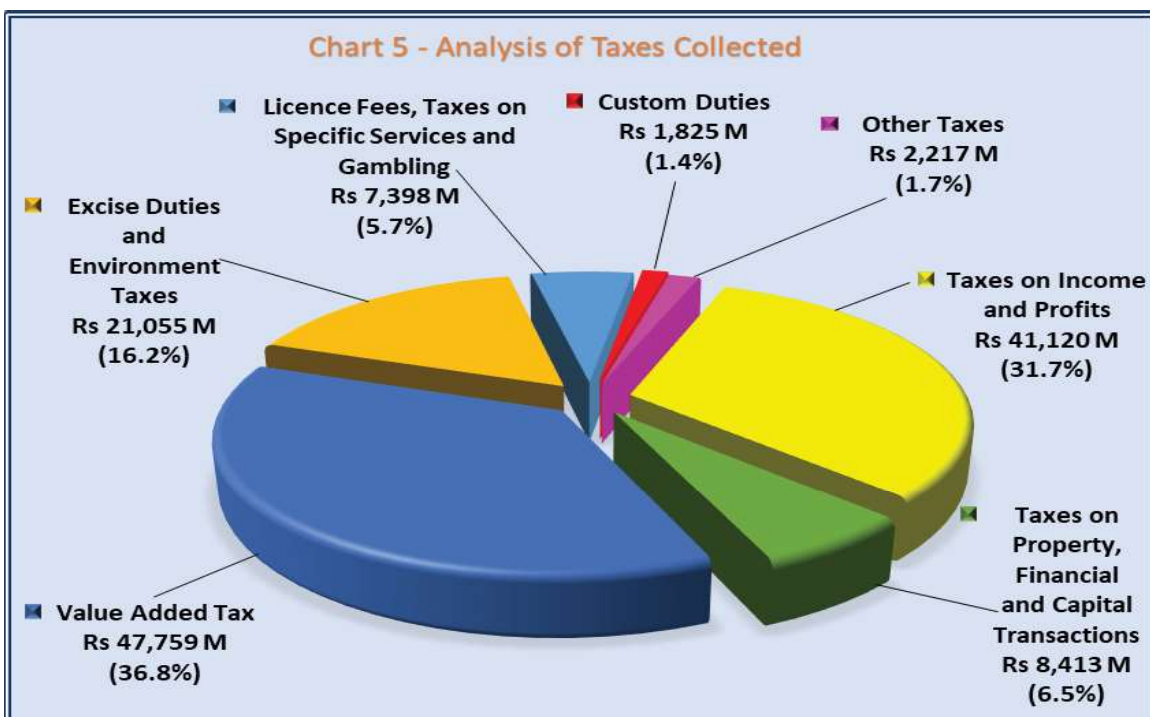
5.2 REVENUE AND EXPENDITURE AS PER BUDGET ESTIMATES

5.2.1 REVENUE

The revenue of the Government amounting to Rs 296,372 M is made up of recurrent and capital revenues. A breakdown of the amount collected during the FY 2022-2023 is illustrated in Chart 4 below:



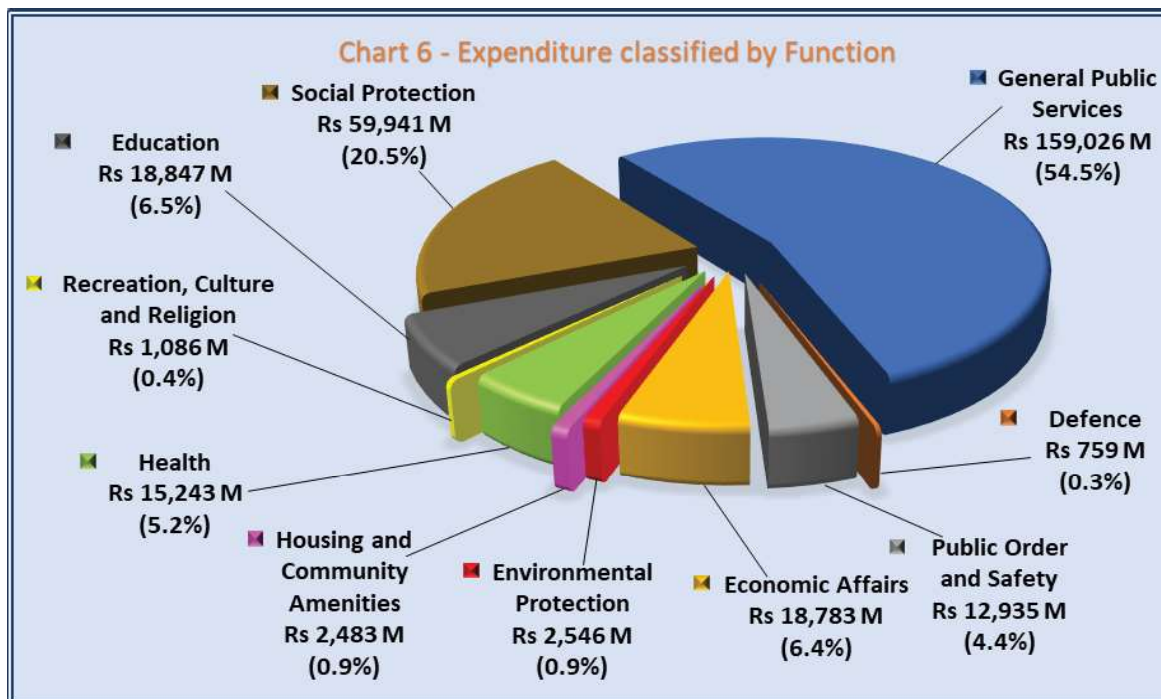
The tax collected (amounting to Rs 129,787 M) as shown in the chart above is analysed in Chart 5 below:



5.2.2 EXPENDITURE

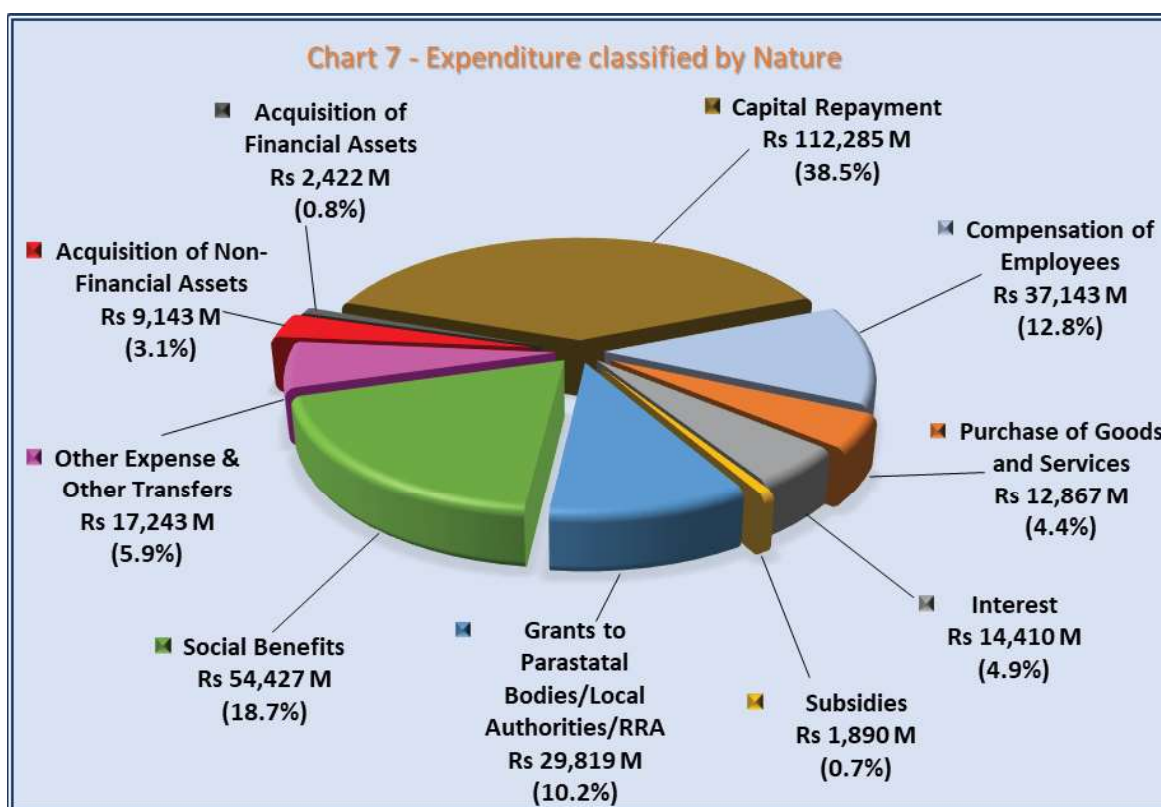
The expenditure of the Government for the FY 2022–2023 amounting to Rs 291,649 M is analysed by Function and by Nature in Charts 6 and 7 respectively. The analysis is on cash basis except for “cost of borrowings” and “carry-over of capital expenditure”.

A EXPENDITURE BY FUNCTION



- *General Public Services* relates to administration of executive and legislative organs, administration of financial and fiscal affairs and services, and administration of external affairs and services.
- *Defence* relates to administration of civil defence affairs and services, formulation of contingency plans, organisation of exercises involving civilian institutions and populations and operation or support of civil defence forces.
- *Public Order and Safety* relates to public order and safety services provided by Government through police services, fire protection services, law courts and prisons.
- *Economic Affairs* includes expenditure incurred in respect of general economic, commercial, labour affairs and agriculture, tourism, construction and transport.
- *Environmental Protection* relates to services in respect of waste and waste water management and environmental protection.
- *Housing and Community Amenities* relates to activities in respect of housing and community development and provision of amenities such as water supply.
- *Health* covers activities relates to hospital and public health services.
- *Recreation, Culture and Religion* relates to services provided for recreational, sporting, cultural and religious services.
- *Education* relates to expenditures in connection with provision of pre-primary, primary, secondary, tertiary education and others.
- *Social Protection* includes support and facilities provided to the disabled persons, old age, children and family of social exclusion.

B EXPENDITURE BY NATURE (ECONOMIC CATEGORIES)



- *Compensation of Employees* is made up of allowance to Minister and salaries and allowances paid to employees.
- *Purchase of Goods and Services* includes cost of utilities, fuel and oil, rent, office expenses, maintenance costs and management charges.
- *Interest* represents interests paid for the year on internal and external debts.
- *Subsidies* represents incentives given by the Government in the form of financial aid or support with the aim of promoting economic and social policy.
- *Grants to Parastatal Bodies/ Local Authorities/ RRA* are donations and contributions to Foreign Governments and International Organisations, current and capital transfers to International Organisations, Other General Government units and Private Enterprises.
- *Social Benefits* includes basic retirement pension, social aid and other recurrent expenses.
- *Other Expenses & Other Transfers* consists mainly of transfers to Special Funds, insurance, compensation arising out of Government liability, other current transfers and miscellaneous expenses.
- *Acquisition of Non-Financial Assets* represents expenditure incurred on the construction and upgrading of buildings, roads and infrastructures, acquisition of plant and equipment and acquisition of land.
- *Acquisition of Financial Assets* includes loans made to statutory bodies, local authorities and other bodies for specific projects, subscription to IMF Organisation and equity participation.
- *Capital Repayments* comprises loan repayments to Foreign Governments and lending agencies and redemption of securities issued.

5.3 NET ASSETS/EQUITY

The net assets/equity is the net position of the Government after deducting all its liabilities from its assets at the end of each FY and is made up of the following:

- Consolidated Fund;
- Accumulated (Deficit)/ Surplus; and
- Special Funds.

5.3.1 CONSOLIDATED FUND

The Finance and Audit Act requires Government revenues to be credited to the Consolidated Fund, and for expenditure incurred on the authority of warrants issued by the Minister of Finance, Economic Planning and Development, to be charged to the Fund.

In the FS for FY 2022-2023, the Consolidated Fund has been accounted for as per its statutory definition. The balance of the Consolidated Fund stood at Rs 94,205 M as at 30 June 2023 compared to Rs 87,466 M as at 30 June 2022.

5.3.2 ACCUMULATED (DEFICIT)/ SURPLUS

The accumulated deficit as at 30 June 2023 stood at Rs 6,730 M as compared to the accumulated surplus amounting to Rs 23,686 M (restated) as at 30 June 2022.

5.3.3 SPECIAL FUNDS

Special Funds deposited with the Accountant-General as at 30 June 2023 as disclosed in Statement A includes investments at amortised cost and amounted to Rs 33,265 M. Details of Special Funds are provided in the Statement of Special Funds (Statement H).

5.4 PUBLIC SECTOR DEBT

The public sector debt outstanding as at 30 June 2023 stood at Rs 495,566 M as per Statement of Public Sector Debt (Statement J) and is analysed in Table 3 below:

Table 3 - Analysis of Public Sector Debt

Public Sector Debt	Nominal Amount Rs'M	% of Total Public Sector Debt
Budgetary Central Government (BCG)	449,087	90.62
Extra Budgetary Units	125	0.03
Public Corporations	64,624	13.04
<i>Consolidation Adjustments</i>	(18,270)*	(3.69)
Total Public Sector Debt	495,566	100.00

* Consolidation adjustments represents Government Securities held by Non-Financial Public Sector Entities and Domestic loan from SIC Development Co. Ltd.

5.4.1 GOVERNMENT DEBT

As at 30 June 2023, the total Debt of BCG stood at Rs 449,087 M, details of which are provided in Table 4 below:

Table 4 - Government Debt

Government Debt	Internal	External	Total
	Rs'M	Rs'M	Rs'M
Long Term	263,057	83,745	346,802
Medium Term	62,546	51	62,597
Short Term	39,611	77	39,688
Total (Nominal Value)	365,214	83,873	449,087
Total reported in Statement A	366,557	78,526	445,083

5.4.2 GOVERNMENT DEBT SERVICING

Expenditure on Government Debt Servicing during the year amounted to Rs 127,927 M and was made up of the following:

Table 5 - Government Debt Servicing

Government Debt Servicing	Amount	Total Amount
	Rs'M	Rs'M
Interests:		
External Debt	1,265	
Domestic Debt	14,344	15,609
Capital Repayments:		
Foreign Sources	15,544	
Domestic Sources	96,741	112,285
Management/Service Charges		33
Total		127,927

5.5 LOANS TO STATUTORY BODIES, PRIVATE BODIES AND OTHER BODIES

Loans totalling Rs 558 M were made to Statutory Bodies, Private Bodies and Other Bodies during the year under review. Capital reimbursements and interests received from borrowers during the year amounted to Rs 377 M and Rs 78 M respectively. The balance of such loans outstanding as at 30 June 2023 as disclosed in Statement M was Rs 10,456 M. The balance of loan receivable at amortised cost as reported in Statement A amounts to Rs 10,615 M.

5.6 INVESTMENTS

The fair value of investments, held by Government and Special Funds as at 30 June 2023 stood at Rs 138,653 M as detailed in Table 6 below:

Table 6 - Breakdown of Investments held by Government and Special Funds

Description	Fair Value/ Amortised Cost Rs'M	Cost Price Rs'M
Quoted Shares	673	41
Unquoted Shares	88,945	76,418
Equity Participation	29,726	14,573
Redeemable Preference Shares	200	200
Other Investments	19,109	18,913*
Total	138,653	110,145

* Other Investments includes deposits with banks and GOM Treasury Certificates of an amount of Rs 18,332 M pertaining to Special Funds.

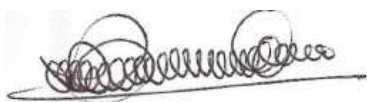
Details of investments are given in the Statement of Investments (Statement F) included in this report.

6.0 ACKNOWLEDGEMENT

I am thankful to the staff of the Treasury for their commitment, hardwork and dedication throughout the year to achieve, amongst others, the successful closure of the Financial Year 2022-2023 and the timely preparation and submission of the Annual Statements.

My warm appreciation goes to the Financial Secretary for his unflinching support and guidance during the year on all strategic matters.

I also take this opportunity to extend my gratitude to the Director of Audit and all Supervising and Accounting Officers for their contribution in this endeavour.



S.D. RAMDEEN
Accountant-General
19 April 2024

AUDIT
CERTIFICATE



NATIONAL AUDIT OFFICE

CERTIFICATE OF AUDIT

TO THE NATIONAL ASSEMBLY

Report on the Audit of the Annual Statements of the Government of the Republic of Mauritius

Opinion

I have audited the Annual Statements of the Government of the Republic of Mauritius, submitted in accordance with Section 19(1) of the Finance and Audit Act, which comprise the statement of financial position as at 30 June 2023, and the statement of financial performance, the statement of changes in net assets or equity, the cash flow statement and the statement of comparison of budget estimates and actual amounts for the year then ended, other Statements as required under Section 19(3) of the Act, and notes to the accounts, including a summary of significant accounting policies.

In my opinion, the accompanying Annual Statements give a true and fair view of the financial position of the Government of the Republic of Mauritius as at 30 June 2023, and of its financial performance and its 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 Annual Statements* Section of my report. I am independent of the Ministries and Government Departments in accordance with the INTOSAI Code of Ethics, together with the ethical requirements that are relevant to my audit of the Annual Statements of the Government of the Republic of 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 the following:

- Note 2.1 to the financial statements concerning basis of preparation. The Government initiated accrual basis IPSASs on 1 July 2022 and elected to adopt the transitional exemptions in IPSAS 33, First-time Adoption of Accrual Basis IPSASs, that allows it a transitional period of up to three years. As a result, the Government is not able to make an explicit and unreserved statement of full compliance with accrual basis IPSAS.

- Note 23 to the financial statements regarding liabilities in respect of the pension defined benefit plan of Rs 149.9 billion as of 30 June 2023.
- As per statement of financial performance, prepared in accordance with accrual basis, the deficit figure for the financial year ending 30 June 2023 amounted to Rs 25.6 billion.
- Note 51 in relation to an event after reporting date for an award made in December 2023 by an International Arbitration Tribunal in respect of a terminated contract whereby the State of Mauritius has been ordered to pay interest on an amount awarded.

My opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Annual Statements of the current period. These matters were addressed in the context of my audit of the Annual Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matter described below to be a key audit matter to be communicated in my certificate of audit.

Receivables from Non-Exchange Transactions - Rs 21.3 billion

As stated in Note 5, the total balance of Receivables from Non-Exchange Transactions as of 30 June 2023 amounted to Rs 21.3 billion. This figure excludes some Rs 31.8 billion representing disputed tax cases at the MRA. The outcome of such cases has not yet been determined.

The collectability of receivables is considered a key audit matter due to the significance of the amount involved, extensive audit tests involved, intensive discussions concerning accounting treatment of tax cases not yet settled and estimates and assumptions involved for measurement.

My audit procedures, among other matters, included the following:

- Evaluated the adequacy of the disclosures included in the financial statements in accordance with requirements of IPSAS.
- Checked the accuracy and completeness of receivables figures from returns submitted by Revenue Departments.
- Examined the accounting treatment of tax cases under objections and appeal in compliance with relevant IPSAS.
- Inspected the ageing profile of receivables to identify significant long outstanding balances.

Responsibilities of the Accountant General and Those Charged with Governance for the Annual Statements

The Accountant-General is required, under Section 19 of the Finance and Audit Act, to sign and submit Annual Statements within 6 months of the close of every fiscal year, and is responsible for such internal control necessary to enable the preparation of Annual Statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance in Ministries and Government Departments are responsible for maintaining proper accounting records and providing to the Accountant-General, for the purpose of the Annual Statements, information that are accurate.

Auditor's Responsibility for the Audit of the Annual Statements

I am required under Section 20 of the Finance and Audit Act to issue a certificate of audit on the Annual Statements of the Government of the Republic of Mauritius, submitted in accordance with Section 19 of the Finance and Audit Act, within 8 months of the close of every fiscal year.

My objectives are to obtain reasonable assurance about whether the Annual Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate of audit 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 Annual 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 Annual 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 controls.
- 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 Ministries' and Departments' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the Annual Statements, including the disclosures, and whether the Annual 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 Annual Statements of the current period and are therefore the Key Audit Matters. I describe these matters in my certificate of audit, 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 certificate because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Management's Responsibility for Compliance

Management is responsible for controlling expenditure on any service in respect of which public funds have been appropriated and for collecting revenue and paying that revenue into public funds, as well as putting in place a sound system of internal control designed to provide reasonable assurance regarding, amongst others, the effectiveness and efficiency of operations, the safeguarding of assets and data, the prevention of fraud and irregularities, and the compliance with applicable laws, regulations and instructions, policies and established procedures.

Auditor's Responsibility

Finance and Audit Act

In addition to my responsibility to express an opinion on the Annual Statements described above, I am required under Section 16 of the Finance and Audit Act to satisfy myself that:

- (a) all reasonable precautions have been and are taken to safeguard the collection of public money;
- (b) all laws, directions or instructions relating to public money have been and are duly observed;

- (c) all money appropriated or otherwise disbursed is applied to the purpose for which Parliament intended to provide and that the expenditure conforms to the authority which governs it;
- (d) adequate directions or instructions exist for the guidance of public officers entrusted with duties and functions connected with finance or storekeeping and that such directions or instructions have been and are duly observed; and
- (e) satisfactory management measures have been and are taken to ensure that resources are procured economically and utilised efficiently and effectively.

I am also required, under Section 20 of the Finance and Audit Act, to submit a Report upon my examination and audit of the accounts of Government.

In my opinion, except for the matters mention in my Report for the financial year 2022-23, nothing has come to my attention that causes me to believe that the financial management principles laid down at Section 16 of the Finance and Audit Act have, in all material respects, not been adhered to.

Public Procurement Act

I am required to state whether the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with.

In my opinion, except for the matters mention in my Report for the financial year 2022-23, the provisions of Part V of the Act have been complied with as far as it could be ascertained from my examination of the relevant records.



DR D. PALIGADU
Director of Audit

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

28 February 2024