

TREASURY

ANNUAL REPORT

OF THE

ACCOUNTANT-GENERAL

AND

THE ANNUAL STATEMENTS

OF THE

GOVERNMENT OF THE

REPUBLIC OF MAURITIUS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024



28 April 2025

The Ag. Financial Secretary
Ministry of Finance

Dear Sir,

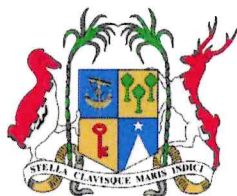
I am pleased to submit the Annual Report of the Accountant-General and the Annual Statements of the Government of the Republic of Mauritius for the financial year 2023-2024.

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 2023-2024 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 thereon.

Yours faithfully,

S. RAMPARSAD
Ag. Accountant-General



MINISTRY OF FINANCE

Government Centre, Port Louis, Republic of Mauritius

08 May 2025

Hon Prime Minister and Minister of Finance,

I have the honour to submit the Annual Report of the Accountant-General and the accounts of the Government of the Republic of Mauritius for the financial year 2023 - 2024.

Yours faithfully,

Anandsing Acharuz
Ag. Financial Secretary

Dr. the Hon. Navinchandra RAMGOOLAM, G.C.S.K, F.R.C.P
Prime Minister, Minister of Defence, Home Affairs and External Communications,
Minister of Finance and Minister for Rodrigues and Outer Islands

ANNUAL REPORT

of the

ACCOUNTANT-GENERAL

for the financial year

2023 – 2024

	<i>TABLE OF CONTENTS</i>	<i>Page</i>
	Vision, Mission and Core Values	<i>i</i>
	Report of the Accountant-General	<i>ii</i>
	Audit Certificate	<i>xvii</i>
	List of Annual Statements of the Government of the Republic of Mauritius	<i>1-375</i>
A	Statement of Financial Position	<i>1</i>
AA	Statement of Financial Performance (Classification of Expenses by Function)	<i>3</i>
AB	Statement of Financial Performance (Classification of Expenses by Nature)	<i>5</i>
AC	Statement of Changes in Net Assets or Equity	<i>7</i>
AD	Cash Flow Statement	<i>8</i>
AE	Statement of Comparison of Budget Estimates and Actual Amounts (Classification of Expenses by Function)	<i>9</i>
AF	Statement of Comparison of Budget Estimates and Actual Amounts (Classification of Expenses by Nature)	<i>10</i>
	Notes to the Financial Statements	<i>12</i>
B	Abstract Account of Revenue and Expenditure, Recurrent and Capital, of the Consolidated Fund	<i>77</i>
D	Detailed Statement of Revenue, Recurrent and Capital, of the Consolidated Fund	<i>82</i>

TABLE OF CONTENTS		Page
D1	Detailed Statement of Expenditure of the Consolidated Fund	96
DA	Progress Report on Achievements and Performance	256
F	Statement of Investments	293
G	Detailed Statement of Advances	297
H	Statement of Special Funds Deposited with the Accountant-General	308
I	Detailed Statement of Deposits	309
J	Statement of Public Sector Debt	320
L	Statement of Contingent Liabilities including details of any Loans, Bank Overdrafts or Credit Facilities Guaranteed by Government	335
M	Statement of all Outstanding Loans financed from Revenue	337
N	Statement of Arrears of Revenue	342
O	Statement of Claims Abandoned	344
P	Statement of Losses Charged to Expenditure	345
Q	Statement of Stores Losses	346
R	Tabular Summary of Unallocated Stores	348
U	Statement of Foreign Aid Received	349
U1	Statement of Cash Aid Received from Foreign Countries	364

LIST OF TABLES AND CHARTS

List of Tables		Page
Table 1	<i>List of Annual Statements</i>	<i>v</i>
Table 2	<i>Financial Summary</i>	<i>vi</i>
Table 3	<i>Analysis of Public Sector Debt</i>	<i>xiv</i>
Table 4	<i>Government Debt</i>	<i>xiv</i>
Table 5	<i>Government Debt Servicing</i>	<i>xv</i>
Table 6	<i>Breakdown of Investments held by Government and Special Funds</i>	<i>xvi</i>

List of Charts		Page
Chart 1	<i>Revenue</i>	<i>viii</i>
Chart 2	<i>Expenses classified by Function</i>	<i>ix</i>
Chart 3	<i>Expenses classified by Nature</i>	<i>ix</i>
Chart 4	<i>Revenue of the Government</i>	<i>x</i>
Chart 5	<i>Analysis of Taxes Collected</i>	<i>x</i>
Chart 6	<i>Expenditure classified by Function</i>	<i>xi</i>
Chart 7	<i>Expenditure classified by Nature</i>	<i>xii</i>



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 the administrative and technical head of the Treasury, which operates under the aegis of the Ministry of Finance.

The key responsibilities of the Accountant-General are: -

- (i) to maintain the accounts of government, to prepare Annual Statements and to ensure that accounting systems respond to government's needs for the proper processing, recording and accounting of financial transactions and for financial reporting;
- (ii) to monitor the cash flow position of government and to ensure that adequate funds are available to meet government's payment obligations in the most cost-effective way;
- (iii) to manage the dispensing of Motor Vehicle Loans and Passage Benefits to government employees, as well as the payment of public service pensions and other retiring allowances, in accordance with prescribed rules, laws and regulations; and
- (iv) to operate as government's main payment centre and to ensure that all payments of government are executed efficiently and in a timely manner.

The Accountant-General is required under Section 19(1) of the Finance and Audit Act (FAA) to prepare the Financial Statements (FS) of the Government 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).

The accounts for FY 2023-2024 were closed on 08 August 2024 and the Annual Statements were submitted to the Director of Audit within the period prescribed under the FAA.

The Government's second transitional IPSAS FS relate to the FY 2023-2024. Transitional exemptions have been applied, as outlined in note 2.1 (B) to the FS on page 12. It is noteworthy that, except for the requirements related to consolidation and segmental reporting, the FS of the BCG are expected to be fully compliant with IPSAS by FY 2025-2026. Ongoing efforts are focused on ensuring adherence to all applicable standards and

strengthening the financial reporting framework to align with international best practices and enhance overall transparency and accountability.

In an effort to further strengthen the quality of the FS and advance towards full IPSAS compliance, the following enhancements have been made to the FS:

- Recognition of Receivables relating to cases under dispute with the Mauritius Revenue Authority, in accordance with *IPSAS 23- Revenue from Non-Exchange Transactions (Taxes and Transfers)*;
- Additional disclosures on Social Benefits, including the characteristics of social benefit schemes, total expenditure on social benefits recognised in the statement of financial performance, analysed by social benefit scheme and any amendments to the schemes during the reporting period; and
- Inclusion of Financial Risk management disclosures relating to loans granted to Statutory Bodies, Private Bodies and Other Bodies.

In line with the requirements of the IPSAS, the preparation of Consolidated Financial Statements (CFS) is essential to achieve full compliance. IPSAS requires that Government presents a set of CFS that encompasses all entities it controls. A consolidation provides a comprehensive and transparent view of the financial position and performance of the Public Sector as a whole.

The CFS will include all entities forming part of the broader Public Sector. These entities are identified in the Digest of Public Finance, which is issued by the Statistics Mauritius. By including these entities in the CFS, the Government aims to present a more accurate and holistic financial picture of its operations and obligations.

As part of the preparatory efforts, a draft CFS for the FY 2021–2022 was prepared, with an initial focus on the General Government Sector. This exercise, carried out as an administrative task, served as a valuable learning opportunity, allowing for the development of the necessary frameworks, processes, and technical capabilities required for future consolidations. Building on this foundational work, the scope of the CFS has since been expanded to include all Public Sector Entities. In alignment with the Government's IPSAS implementation roadmap, a second attempt was undertaken to prepare the CFS for the Public Sector for the FY 2022–2023.

The preparation of the CFS for the FY 2023–2024 is currently in progress. This exercise is being conducted with due diligence and is expected to serve as a critical transitional step towards the full implementation of consolidated reporting from the FY 2025–2026 and onwards.

The Government is actively progressing towards full IPSAS compliance through phased implementation, structured preparatory work, and strategic capacity-building. The introduction of the CFS represents a significant milestone in promoting greater transparency, strengthening public financial management and reinforcing public trust in the use of public resources.

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)
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DA	Progress Report on Achievements and Performance
F	Statement of Investments
G	Detailed Statement of Advances
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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

Table 1 – List of Annual Statements

Q	Statement of Stores Losses
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, except for the matters described in the Basis for Qualified Opinion paragraph as per the Audit Certificate, the Annual Statements for FY 2023-2024 give a true and fair view of the financial position of the Government of the Republic of Mauritius as at 30 June 2024, 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 2024 which are further analysed at Section 5.0.

Table 2 – Financial Summary

	30 June 2024	30 June 2023
	Rs'M	Restated Rs'M
Statement of Financial Performance		
Revenue	171,144	151,465
Expenses	198,969	180,063
Statement of Comparison of Budget Estimates and Actual Amounts		
Revenue	310,025	296,372
Expenditure	310,570	291,649
Statement of Financial Position		
Net Assets/Equity:		
Consolidated Fund	95,448	94,205
Accumulated Deficits	(14,430)	(7,846)

Table 2 – Financial Summary

	30 June 2024	30 June 2023
	Rs'M	Restated Rs'M
Special Funds	15,113	33,265
Government Debt	488,924	445,083
Loans to Statutory Bodies, Private Bodies and Other Bodies*	11,068	10,419
Investments	139,979	138,653
Statement of Public Sector Debt		
Total Public Sector Debt	546,148	495,566

*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:

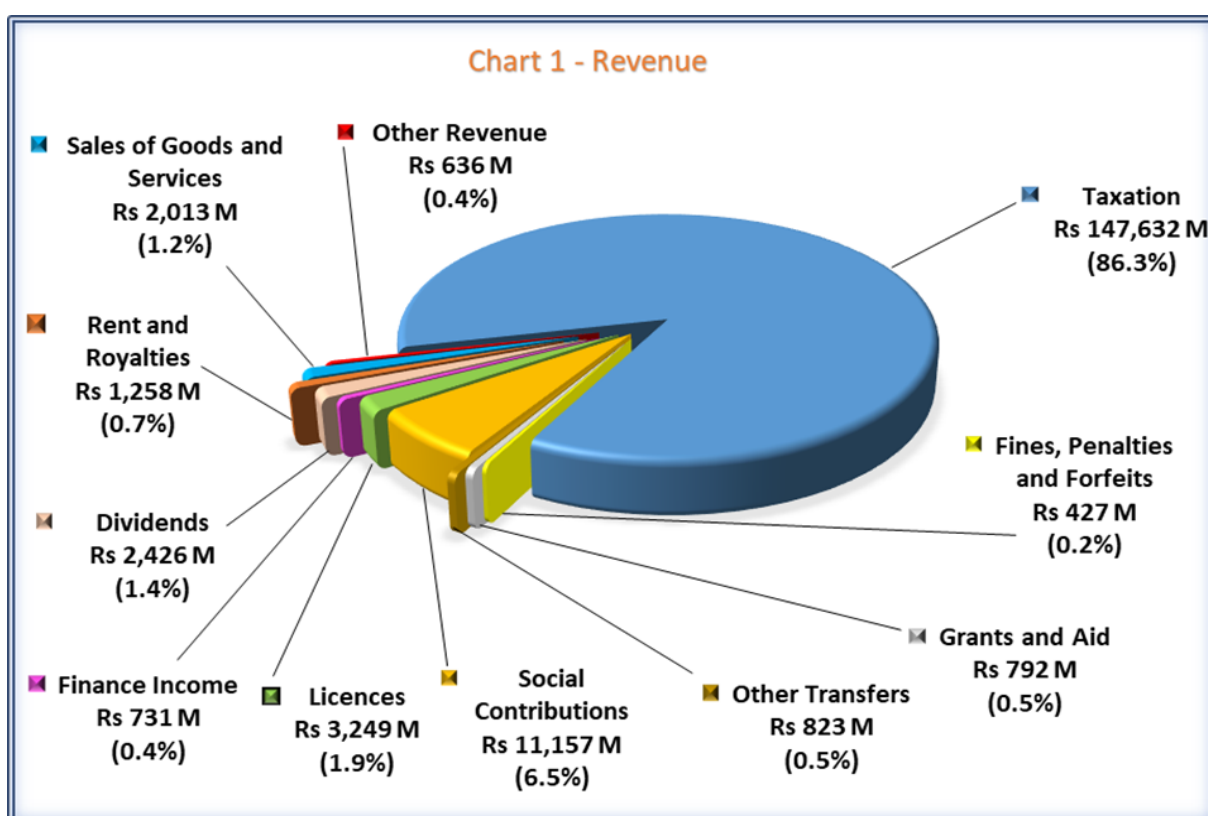
- (i) Revenue*;
- (ii) Expenses/ Expenditure*;
- (iii) Public Sector Debt;
- (iv) Loans; and
- (v) Investments.

**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

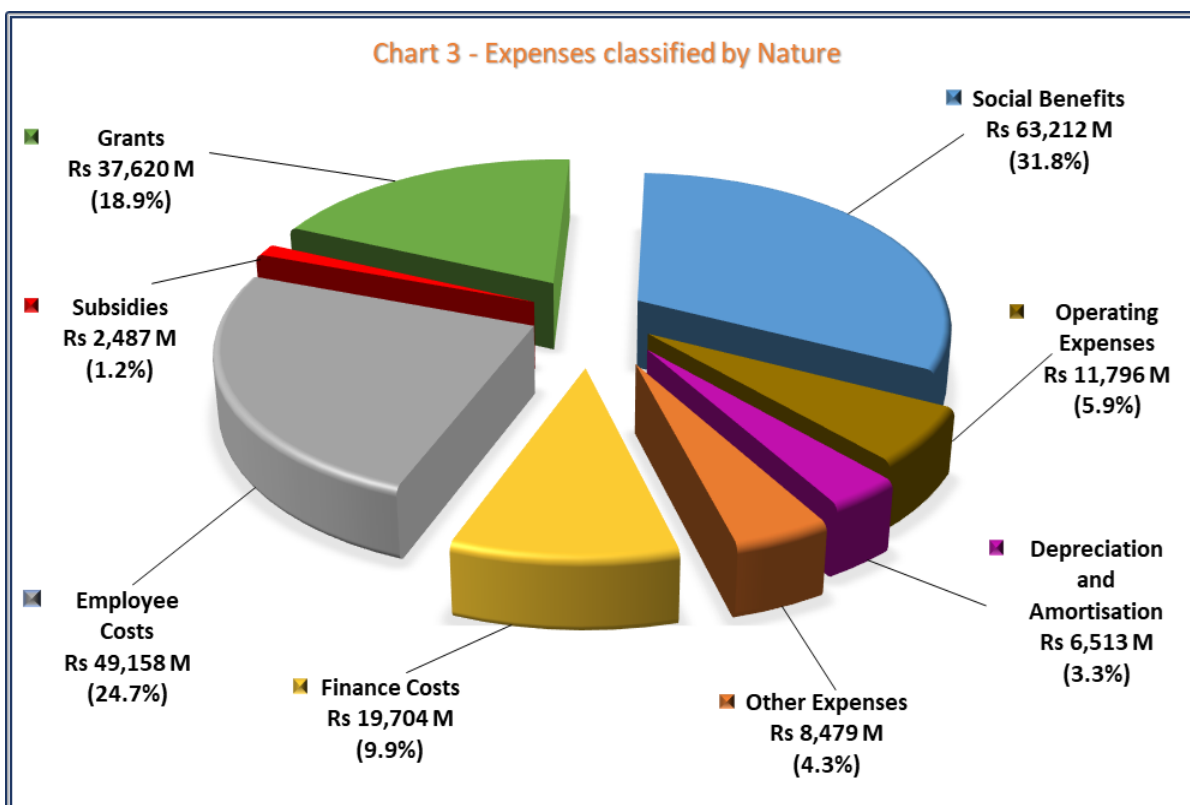
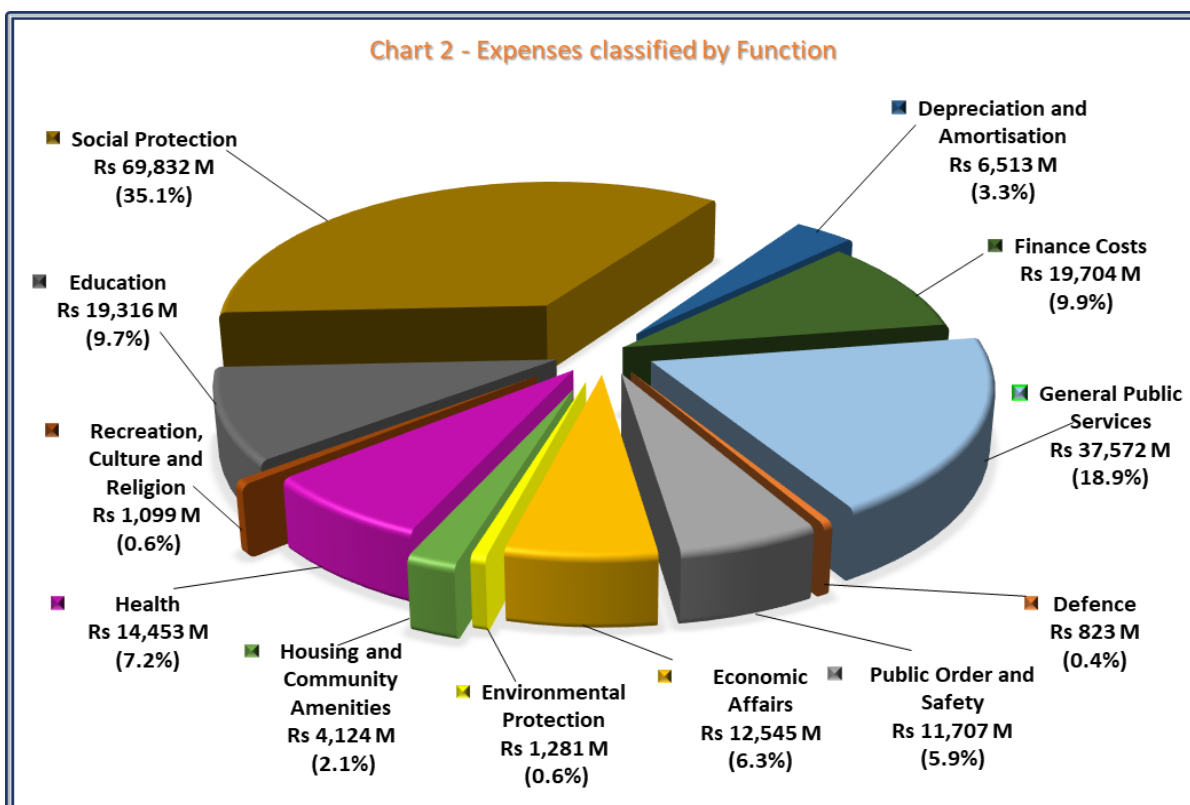
5.1.1 REVENUE

The composition of revenue of Rs 171,144 M is illustrated in Chart 1 below:



5.1.2 EXPENSES

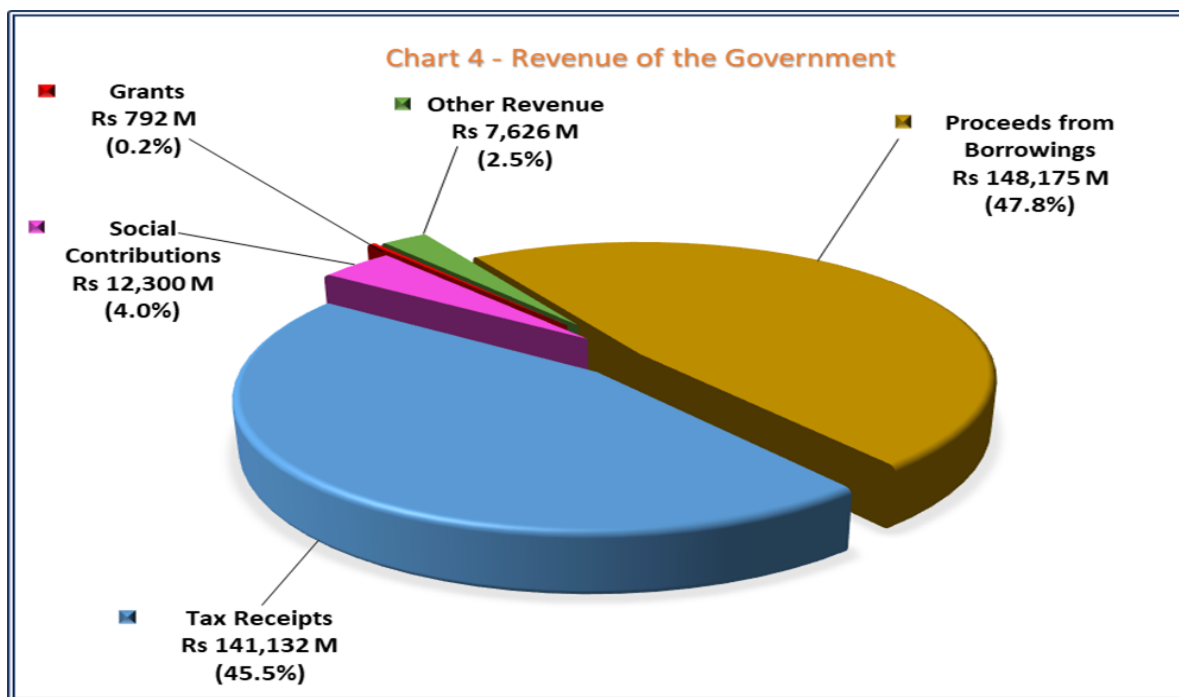
The expenses amounting to Rs 198,969 M is reported by both function and nature (economic categories), and is illustrated in Chart 2 and Chart 3 below:



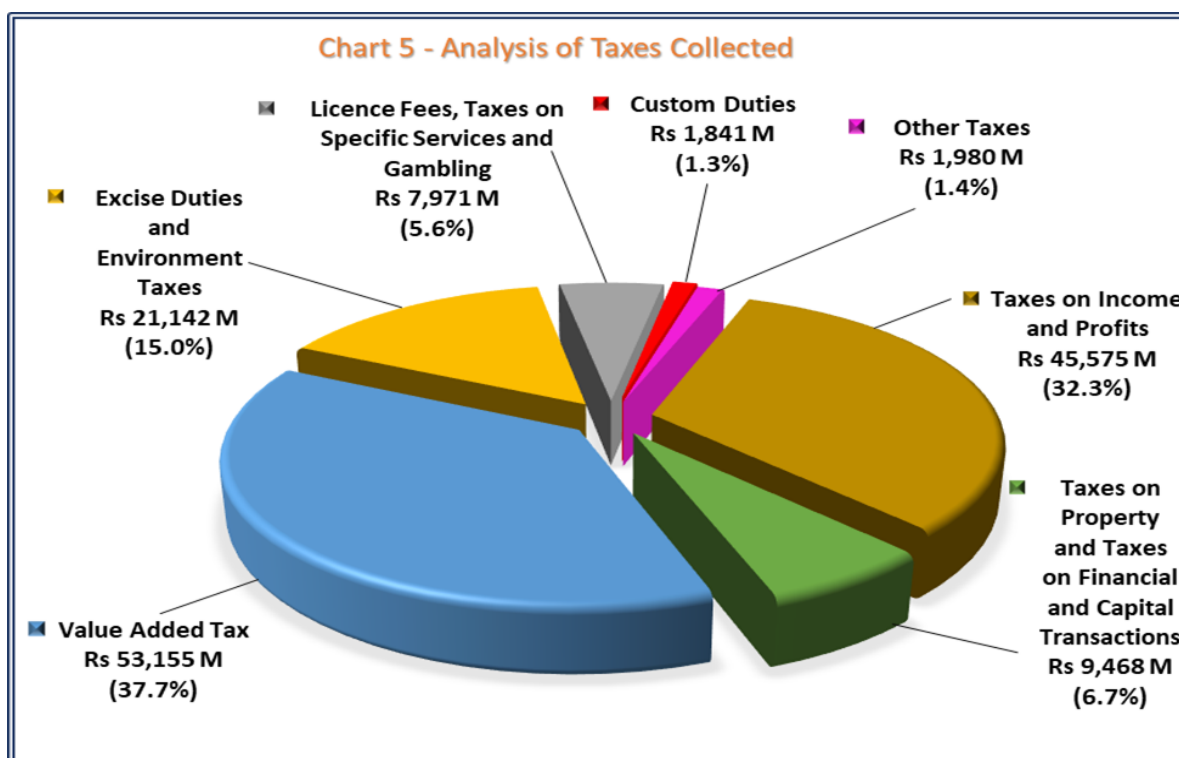
5.2 REVENUE AND EXPENDITURE AS PER BUDGET ESTIMATES

5.2.1 REVENUE

The revenue of the Government amounting to Rs 310,025 M is made up of recurrent and capital revenues. A breakdown of the amount collected during the FY 2023-2024 is illustrated in Chart 4 below:



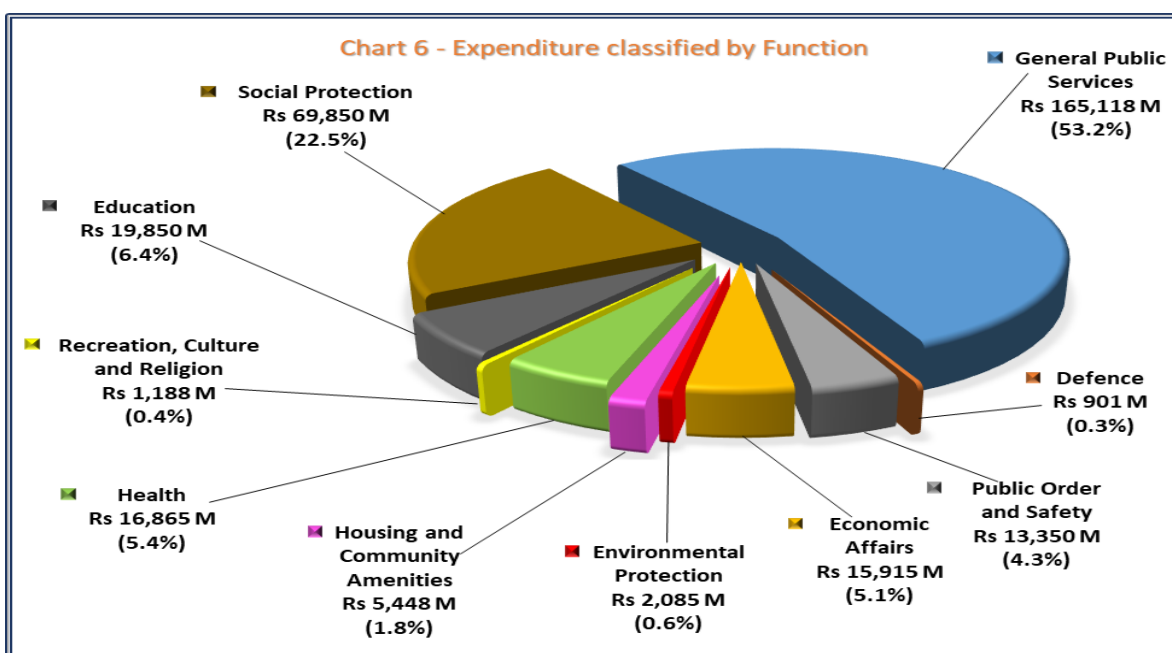
The tax collected (amounting to Rs 141,132 M) as shown in the chart above is analysed in Chart 5 below



5.2.2 EXPENDITURE

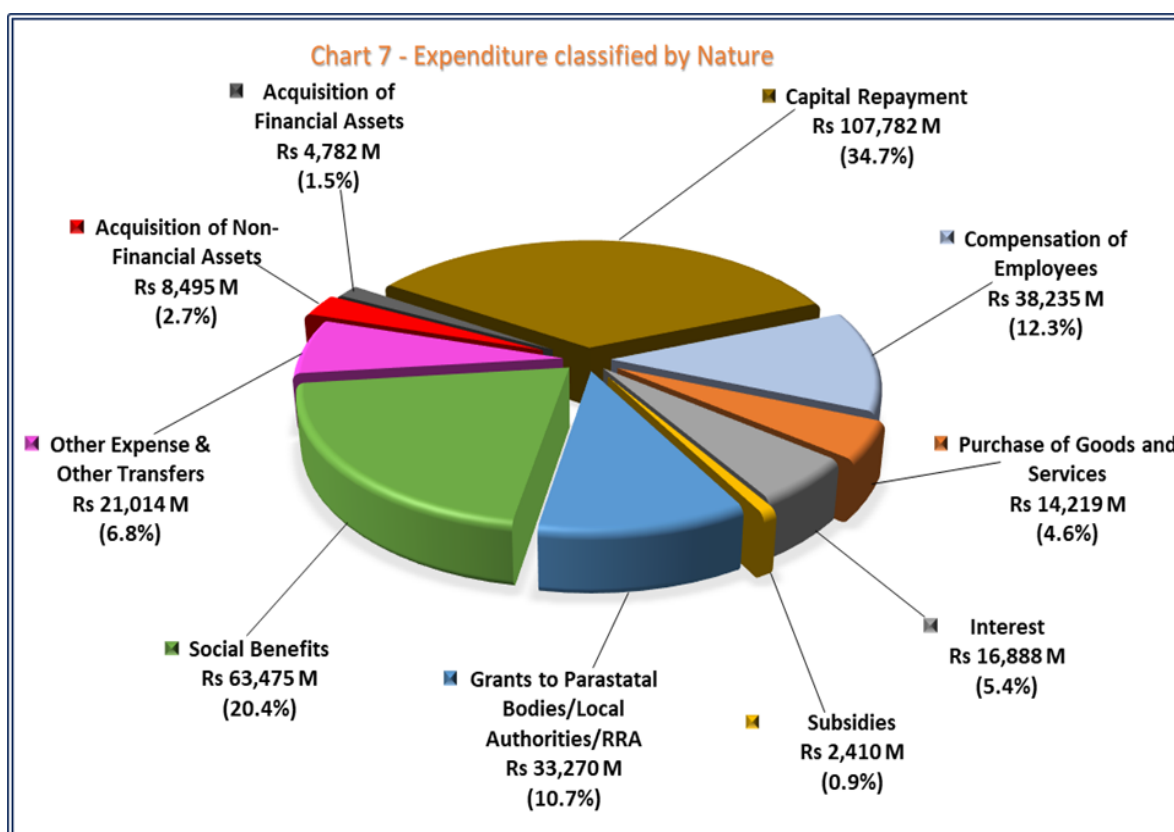
The expenditure of the Government for the FY 2023–2024 amounting to Rs 310,570 M is analysed by Function and by Nature in Charts 6 and 7 respectively. The analysis is on cash basis except for “cost of borrowings”.

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 Deficits; 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 to be charged to the Fund.

In the FS for FY 2023-2024, the Consolidated Fund has been accounted for as per its statutory definition. The balance of the Consolidated Fund stood at Rs 95,448 M as at 30 June 2024 compared to Rs 94,205 M as at 30 June 2023.

5.3.2 ACCUMULATED DEFICITS

The accumulated deficits as at 30 June 2024 stood at Rs 14,430 M as compared to the accumulated deficits amounting to Rs 7,846 M (restated) as at 30 June 2023.

5.3.3 SPECIAL FUNDS

Special Funds deposited with the Accountant-General as at 30 June 2024 as disclosed in Statement A includes investments at amortised cost and amounted to Rs 15,113 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 2024 stood at Rs 546,148 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)	492,321	90.14
Extra Budgetary Units	120	0.02
Public Corporations	67,101	12.29
Consolidation Adjustments	(13,394)*	(2.45)
Total Public Sector Debt	546,148	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 2024, the total Debt of BCG (nominal value) stood at Rs 492,321 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	279,800	85,305	365,105
Medium Term	67,329	118	67,447
Short Term	59,732	37	59,769
Total (Nominal Value)	406,861	85,460	492,321
Total reported in Statement A (Amortised Cost)	408,085	80,839	488,924

5.4.2 GOVERNMENT DEBT SERVICING

Expenditure on Government Debt Servicing during the year amounted to Rs 125,656 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	1,506	
Domestic Debt	16,331	17,837
Capital Repayments:		
Foreign Sources	3,598	
Domestic Sources	104,183	107,781
Management/Service Charges		38
Total		125,656

5.5 LOANS TO STATUTORY BODIES, PRIVATE BODIES AND OTHER BODIES

Loans totalling Rs 333 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 201 M and Rs 60 M respectively. The balance of such loans outstanding as at 30 June 2024 as disclosed in Statement M was Rs 10,666 M. The balance of loan receivable at amortised cost as reported in Statement A amounts to Rs 11,068 M.

5.6 INVESTMENTS

The fair value of investments, held by Government and Special Funds as at 30 June 2024 stood at Rs 139,979 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	703	41
Unquoted Shares	96,706	78,683
Equity Participation	32,969	15,832
Redeemable Preference Shares	200	200
Other Investments	9,401	9,359*
Total	139,979	104,115

* Other Investments includes deposits with banks and GOM Treasury Certificates at a cost of Rs 8,782 M pertaining to Special Funds.

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

6.0 ACKNOWLEDGEMENT

My heartfelt gratitude goes to the Acting Financial Secretary for his steadfast support and guidance on all strategic matters throughout the year. I also take this opportunity to thank the Director of Audit, along with all Supervising and Accounting Officers, for their active collaboration and commitment in supporting this endeavour.

I am thankful to the staff of the Treasury for their unwavering commitment, diligence, and dedication throughout the year. Their collective efforts have been instrumental in ensuring the successful closure of the Financial Year 2023–2024 and the timely preparation and submission of the Annual Statements.

S. RAMPARSAD
Ag. Accountant-General
28 April 2025

AUDIT CERTIFICATE



Republic of Mauritius

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

Qualified 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 2024, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of my report, 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 2024, 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 Qualified Opinion

Transitional IPSAS Financial Statements

The second transitional IPSAS financial statements have been prepared for the financial year 2023-24. Government has taken advantage of transitional exemptions in compliance with *IPSAS 33—First-time Adoption of Accrual Basis IPSASs*, which affected the fair presentation of the financial statements as disclosed in *Note 2.1(B)* of the financial statements. As a result, it is unable to make an explicit and unreserved statement of compliance with accrual basis IPSASs.

Contingent Liabilities

In the absence of confirmation from the Government Legal Counsel, the completeness of any pending litigations in which the Government is involved could not be ascertained. Thus, potential liabilities related to litigations may not be disclosed or accrued for in the financial statements as required by IPSAS 19 '*Provisions, Contingent Liabilities, and Contingent Assets*'.

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 qualified opinion.

Emphasis of Matter

I draw attention to the following:

- As per the statement of financial performance, prepared on accrual basis, the deficit for the financial year ending 30 June 2024 amounting to Rs 21.2 billion.
- Note 18 concerning the provision of Rs 494 million on account of contractual liability for the supply of COVID-19 vaccines.
- 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 2024.

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.

Except for the matters described in the Basis for Qualified Opinion section of my report, I have determined that there are no other key audit matters to communicate in my report.

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 mentioned in my Report for the financial year 2023-24, 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 2023-24, 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
14th Floor
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25 February 2025

ANNUAL STATEMENTS

