


STATEMENT A

Statement of Assets and Liabilities as at 31 December 2014

		31 Dec 2014	31 Dec 2013
ASSETS	Notes	Rs	Restated Rs
Cash and Bank Balances	3	17,396,698,741	9,645,773,942
Advances	4	2,523,054,465	2,424,740,342
Investments	5	16,337,317,302	19,216,772,122
IMF -SDR Deposit	6	3,725,126,741	3,762,196,188
		39,982,197,249	35,049,482,594
LIABILITIES			
Accounts Payable	7	4,603,099,762	4,406,902,884
Government Debt	8	75,519,053,050	68,683,062,515
Deposits	9	1,369,019,617	1,408,206,612
IMF -SDR Allocations	6	4,448,631,240	4,492,900,418
Total Liabilities		85,939,803,669	78,991,072,429
Net Liabilities		(45,957,606,420)	(43,941,589,835)
Represented by:			
Special Funds	10	7,783,063,086	10,963,800,334
Accumulated deficit in the Consolidated Fund	11	(53,740,669,506)	(54,905,390,169)
		(45,957,606,420)	(43,941,589,835)

The accompanying notes 1 to 12 form part of these accounts.

27 May 2015


C. ROMOOAH
Accountant-General

NOTES TO THE ACCOUNTS**1. GENERAL**

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

2.2 Reporting Entity

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

2.3 Reporting Period

The accounts cover the fiscal year which ran from 1 January 2014 to 31 December 2014.

2.4 Reporting Currency

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

2.5 Investments

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

2.6 Authorization Date

The financial statements were authorized for issue on 27 May 2015 by Mr. C. Romooah, Accountant-General.

NOTES TO THE ACCOUNTS

3. CASH AND BANK BALANCES

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

	2014	2013
	Rs	Rs
Cash and Bank balances	17,314,685,642	9,621,054,752
Remittances	82,013,099	24,719,190
Total	17,396,698,741	9,645,773,942
Comprising of:		
Local currency balances	15,061,568,312	7,273,950,609
Foreign currency balances - at local banks	2,311,673,089	2,344,623,453
Foreign currency balances - at external banks	23,457,340	27,199,880

Cash and bank balances include:

- (i) an amount of Rs. 5,372,136,500 being proceeds from the issue of securities for the mopping up of excess liquidity and held at the Bank of Mauritius; and
- (ii) balances held in respect of Special Funds (Rs 7,777,063,086) and bank deposits previously classified under investment and in respect of which comparative figures have been restated.

4. 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.

	2014	2013
	Rs	Rs
Government Officers (include Motor Cars & Motor Cycles Advances)	2,260,690,047	1,796,987,438
Parastatals/Local Government/Corporate Bodies	111,597,270	179,791,660
Ministries/Departments	150,767,148	447,961,244
Total	2,523,054,465	2,424,740,342

5. INVESTMENTS

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

NOTES TO THE ACCOUNTS

Bank Deposits previously reported under Investment have been included in Cash and Bank Balances and comparative figures restated. Additional details in respect of investments are provided in the Statement of Investments-Statement F.

Details of investments in respect of the Consolidated Fund and Special Funds are shown below.

	2014	2013
	Rs	Rs
Quoted Shares	144,853,991	144,853,991
Units	75,789,771	75,789,771
Unquoted Shares	8,531,450,955	8,535,404,261
Equity Participation	3,971,685,060	3,971,685,060
Other Investments	3,613,537,525	6,489,039,039
Total	<u>16,337,317,302</u>	<u>19,216,772,122</u>

6. TRANSACTIONS WITH INTERNATIONAL FINANCIAL ORGANISATIONS

(i) International Monetary Fund (IMF)

a) SDR Allocation

Mauritius joined IMF in 1969 and was granted an initial allocation of SDR 15,744,000. A second allocation amounting to SDR 81,061,549 was made in 2009 and is being held at the Bank of Mauritius. The rupee equivalent of the second SDR allocation, Rs 3,725,126,741, is being shown as an asset "IMF SDR Deposit" in the statement of Assets and Liabilities.

The rupee equivalent of the total allocation of SDR 96,805,549 made to Mauritius i.e Rs 4,448,631,240, as at 31 December 2014 is shown as liability and is also included in the statement of Public Sector Debt –Statement J.

b) Reserve Tranche Position

As at 31 December 2014 the Reserve Tranche position of the Republic of Mauritius with IMF stood at SDR 38,465,764, whilst the Quota amounted to SDR 101,600,000.

c) Demand 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 31 December 2014 stood at Rs 2,920,950,000.

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 31 December 2014 stood at Rs 8,803,395.

7. ACCOUNTS PAYABLE

Details of accounts payable as at 31 December 2014 and 31 December 2013 are as follows:

	2014	2013
	Rs	Rs
Interest Payable		
Government Bonds & Mauritius Development Loan Stocks (MDLS)	3,012,203,831	2,979,234,450
External Debt - Loans	187,242,623	194,196,739
Treasury Notes	783,259,334	658,557,547
Treasury Bills	221,011,628	327,144,798
One year Government of Mauritius Savings Certificates	541,962	-
Three year Government of Mauritius Savings Notes	6,891,244	-
Five year Government of Mauritius Savings Bonds	16,044,241	-
Total accrued interest	4,227,194,863	4,159,133,534
Premium		
Government Bonds	122,200,777	79,643,334
Treasury Notes	204,092,622	139,200,616
Total premium	326,293,399	218,843,950
Accrued Interest on Re-opening		
Bonds	4,966,000	10,044,000
Treasury Notes	44,645,500	18,881,400
Total accrued Interest on Re-opening	49,611,500	28,925,400
Total	4,603,099,762	4,406,902,884

NOTES TO THE ACCOUNTS

8. 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 price and at cost price net of premium respectively; and
- (ii) Outstanding balances of GOM Securities issued by the government for mopping up of excess liquidity during the year and which are recorded at Cost.

Details are given below:

	2014		2013	
	Nominal Value	Cost Price	Nominal Value	Cost Price
	Rs	Rs	Rs	Rs
<u>GOM Treasury Bills issued for government's borrowing requirement</u>				
Balance at 1 January	26,371,500,000	25,751,953,391	29,701,900,000	28,855,085,186
Issued during the Period	33,084,000,000	32,540,082,230	37,266,500,000	36,511,945,541
Redeemed during the Period	(36,601,500,000)	(35,826,004,841)	(40,596,900,000)	(39,615,077,336)
Balance at 31 December	22,854,000,000	22,466,030,780	26,371,500,000	25,751,953,391
<u>GOM Treasury Notes issued for government's borrowing requirement</u>				
Balance at 1 January	43,250,800,000	42,931,109,124	40,156,600,000	39,757,883,927
Add Issued during the Period	19,445,000,000	19,434,333,800	14,610,000,000	14,508,117,900
Less Redeemed during the Period	(14,785,300,000)	(14,684,557,154)	(11,515,800,000)	(11,334,892,703)
Balance at 31 December	47,910,500,000	47,680,885,770	43,250,800,000	42,931,109,124

NOTES TO THE ACCOUNTS

	2014		2013	
	Nominal Value	Cost Price	Nominal Value	Cost Price
	Rs	Rs	Rs	Rs
<u>GOM Securities issued for mopping up of excess liquidity</u>				
Government of Mauritius Treasury Bills	4,000,000,000	3,950,186,500	-	-
One year Government of Mauritius Savings Certificates	103,400,000	103,400,000	-	-
Three year Government of Mauritius Savings Notes	529,500,000	529,500,000	-	-
Five year Government of Mauritius Savings Bonds	789,050,000	789,050,000	-	-
Balance at 31 December	5,421,950,000	5,372,136,500	-	-
Total Government Debt	76,186,450,000	75,519,053,050	69,622,300,000	68,683,062,515

- b) The outstanding balance of long term borrowings amounting to Rs 136,079,570,369 as at 31 December 2014 is not included in the Government Debt figure. Details of the total debt of the Government are provided in Statement J-Statement of Public Sector Debt.

9. DEPOSITS

Deposits comprise of:

	2014	2013
	Rs	Rs
Grants and Donations	54,515,070	42,783,387
Other Deposits	1,314,504,547	1,365,423,225
Total	1,369,019,617	1,408,206,612

10. SPECIAL FUNDS

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

NOTES TO THE ACCOUNTS

11. CONSOLIDATED FUND

This represents the accumulated deficit of the Consolidated Fund established by Section 103 of the Constitution of the Republic of Mauritius. In accordance with Section 3 of the Finance and Audit Act, the Consolidated Fund has during the year under review been:

- (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.

	2014	2013
	Rs	Rs
		Restated
Accumulated deficit at 1 January	(54,905,390,169)	(56,113,556,014)
<i>Add:</i>		
Surplus	943,548,587	2,109,697,506
Fluctuation of Foreign Currencies	221,071,893	1,215,538
	<u>(53,740,769,689)</u>	<u>(54,002,642,970)</u>
<i>(Less) /Add :</i>		
Adjustment in respect of Investment	100,183	(172,042,969)
Adjustment in respect of IMF SDR Allocations		(730,704,230)
	<u>(53,740,669,506)</u>	<u>(54,905,390,169)</u>
Accumulated deficit at 31 December	(53,740,669,506)	(54,905,390,169)

12. COMPARISON OF BUDGET AND ACTUAL AMOUNTS

The original estimates were passed by the National Assembly on 10 December 2013. The approved budget is in respect of revenue estimates and government expenditure classified by programmes for the fiscal period from 1 January to 31 December 2014. The original estimates of expenditure amounted to Rs 113,711,932,500.

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