


STATEMENT A

Statement of Assets and Liabilities as at 30 June 2015

<u>ASSETS</u>	Notes	30 June 2015 Rs	31 Dec 2014 Restated Rs
Cash and Bank Balances	3	15,551,273,964	17,396,698,741
Advances	4	2,813,306,649	2,523,054,465
Investments	5	17,695,592,097	16,380,181,163
IMF -SDR Deposit	6	3,998,652,726	3,725,126,741
IMF -Reserve Tranche Position	6	1,586,312,424	1,767,667,259
		<u>41,645,137,860</u>	<u>41,792,728,369</u>
 <u>LIABILITIES</u>			
Accounts Payable	7	4,431,604,804	4,603,099,762
Government Debt	8	76,304,160,480	75,519,053,050
Deposits	9	1,458,468,657	1,369,019,617
IMF -SDR Allocations	6	4,775,282,204	4,448,631,240
Total Liabilities		<u>86,969,516,145</u>	<u>85,939,803,669</u>
Net Liabilities		<u>(45,324,378,285)</u>	<u>(44,147,075,300)</u>
 Represented by:			
Special Funds	10	7,480,806,379	7,783,063,086
Accumulated deficit in the Consolidated Fund	11	(52,805,184,664)	(51,930,138,386)
		<u>(45,324,378,285)</u>	<u>(44,147,075,300)</u>

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

16 November 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 period of 6 months ended 30 June 2015 to align with the change in the accounting date to 30 June, under the Finance and Audit (Amendment) Act 2015 which came into operation on 1 January 2015.

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 16 November 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:

	30 June 2015	31 December 2014
	Rs	Rs
Cash and Bank balances	15,535,455,400	17,314,685,642
Remittances	15,818,564	82,013,099
Total	15,551,273,964	17,396,698,741
Comprising of:		
Local currency balances	11,672,902,031	15,061,568,312
Foreign currency balances - at local banks	3,850,934,932	2,311,673,089
Foreign currency balances - at external banks	27,437,001	23,457,340

Cash and bank balances include an amount of Rs. 3,542,855,050 being proceeds from the issue of securities for the mopping up of excess liquidity and held at the Bank of Mauritius.

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.

	30 June 2015	31 December 2014
	Rs	Rs
Government Officers(include Motor Cars & Motor Cycles Advances)	2,513,458,960	2,260,690,047
Parastatals/Local Government/Corporate Bodies	142,253,834	111,597,270
Ministries/Departments	157,593,855	150,767,148
Total	2,813,306,649	2,523,054,465

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.

NOTES TO THE ACCOUNTS

Details of investments are shown below:

	30 June 2015	31 December 2014 Restated
	Rs	Rs
Quoted Shares	144,854,350	144,854,350 ¹
Units	75,789,771	75,789,771
Unquoted Shares	10,148,056,284	8,574,314,457 ¹
Equity Participation	3,971,685,060	3,971,685,060
Other Investments	3,355,206,632	3,613,537,525
Total	17,695,592,097	16,380,181,163

¹ An amount of Rs 359 has been reclassified from unquoted to quoted shares.

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

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 3,998,652,726, 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 4,775,282,204, as at 30 June 2015 is shown as liability and is also included in the statement of Public Sector Debt –Statement J.

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 2015 the Reserve Tranche position of the Republic of Mauritius with IMF stood at SDR 32,158,067, whilst the Quota amounted to SDR 101,600,000.

The rupee equivalent of the Reserve Tranche Position, i.e Rs 1,586,312,424 is being shown as an asset in the Statement of Assets and Liabilities.

The movement in the Reserve Tranche is as follows:

	30 June 2015	31 December 2014 Restated
	Rs	Rs
Balance as at 1 January	1,767,667,259	1,751,373,936
Exchange Differences	127,666,838	(17,706,677)
Consolidated Fund adjustment	(309,021,673)	34,000,000
Balance as at 30 June 2015/ 31 December 2014	1,586,312,424	1,767,667,259

NOTES TO THE ACCOUNTS

c) Treasury Notes

Pursuant to Section 4(3) of the International Financial Organisations Act, non-interest bearing 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 2015 stood at Rs 3,233,150,000.

(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 2015 stood at Rs 8,803,395.

7. ACCOUNTS PAYABLE

Details of accounts payable as at 30 June 2015 and 31 December 2014 are as follows:

	6 months to 30 June 2015 Rs	12 months to 31 December 2014 Rs
Interest Payable		
Government Bonds & Mauritius Development Loan Stocks (MDLS)	3,025,030,123	3,012,203,831
External Debt - Loans	198,192,987	187,242,623
Treasury Notes	685,042,847	783,259,334
Treasury Bills	200,488,991	221,011,628
One year Government of Mauritius Savings Certificates	4,098,762	541,962
Three year Government of Mauritius Savings Notes	9,546,256	6,891,244
Five year Government of Mauritius Savings Bonds	21,823,514	16,044,241
Total accrued interest	4,144,223,480	4,227,194,863
Premium		
Government Bonds	111,040,198	122,200,777
Treasury Notes	166,935,126	204,092,622
Total premium	277,975,324	326,293,399
Accrued Interest on Re-opening		
Bonds	-	4,966,000
Treasury Notes	9,406,000	44,645,500
Total accrued Interest on Re-opening	9,406,000	49,611,500
Total	4,431,604,804	4,603,099,762

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 and which are recorded at cost.

Details are given below:

	6 months to 30 June 2015		12 months to 31 December 2014	
	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	22,854,000,000	22,466,030,780	26,371,500,000	25,751,953,391
Issued	16,280,000,000	16,069,898,700	33,084,000,000	32,540,082,230
Redeemed	(15,380,000,000)	(15,131,446,500)	(36,601,500,000)	(35,826,004,841)
Balance at 30 June / 31 December	23,754,000,000	23,404,482,980	22,854,000,000	22,466,030,780
<u>GOM Treasury Notes issued for government's borrowing requirement</u>				
Balance at 1 January	47,910,500,000	47,680,885,770	43,250,800,000	42,931,109,124
Issued	8,700,000,000	8,598,433,250	19,445,000,000	19,434,333,800
Redeemed	(6,997,000,000)	(6,922,496,570)	(14,785,300,000)	(14,684,557,154)
Balance at 30 June / 31 December	49,613,500,000	49,356,822,450	47,910,500,000	47,680,885,770

NOTES TO THE ACCOUNTS

	6 months to 30 June 2015		12 months to 31 December 2014	
	Nominal Value	Cost Price	Nominal Value	Cost Price
	Rs	Rs	Rs	Rs
<u>GOM Treasury Bills issued for mopping up of excess liquidity</u>				
Balance at 1 January	4,000,000,000	3,950,186,500	-	-
Issued	-	-	4,000,000,000	3,950,186,500
Redeemed	(2,100,000,000)	(2,084,031,450)	-	-
Balance at 30 June / 31 December	1,900,000,000	1,866,155,050	4,000,000,000	3,950,186,500
<u>One year GOM Savings Certificates issued for mopping up of excess liquidity</u>				
Balance at 1 January	103,400,000	103,400,000	-	-
Issued	60,150,000	60,150,000	103,400,000	103,400,000
Balance at 30 June / 31 December	163,550,000	163,550,000	103,400,000	103,400,000
<u>Three year GOM Savings Notes issued for mopping up of excess liquidity</u>				
Balance at 1 January	529,500,000	529,500,000	-	-
Issued	78,350,000	78,350,000	529,500,000	529,500,000
Balance at 30 June / 31 December	607,850,000	607,850,000	529,500,000	529,500,000
<u>Five year GOM Savings Bonds issued for mopping up of excess liquidity</u>				
Balance at 1 January	789,050,000	789,050,000	-	-
Issued	117,250,000	117,250,000	789,050,000	789,050,000
Redeemed	(1,000,000)	(1,000,000)	-	-
Balance at 30 June / 31 December	905,300,000	905,300,000	789,050,000	789,050,000
Total Balance at 30 June / 31 December	3,576,700,000	3,542,855,050	5,421,950,000	5,372,136,500
Total Government Debt	76,944,200,000	76,304,160,480	76,186,450,000	75,519,053,050

NOTES TO THE ACCOUNTS

- b) The outstanding balance of long term borrowings amounting to Rs 144,784,897,395 as at 30 June 2015 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:

	30 June 2015	31 December 2014
	Rs	Rs
Grants and Donations	59,468,440	54,515,070
Other Deposits	1,399,000,217	1,314,504,547
Total	1,458,468,657	1,369,019,617

10. SPECIAL FUNDS

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

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.

	30 June 2015	31 December 2014
	Rs	Restated Rs
Accumulated deficit at 1 January	(51,930,138,386)	(54,905,390,169)
Prior year adjustment	-	1,751,373,936
<i>Add/(Less):</i> (Deficit) /Surplus	(2,473,892,617)	943,548,587
Exchange Differences	394,868,012	246,229,077
	(54,009,162,991)	(51,964,238,569)
<i>Add/(Less) adjustment in respect of:</i> Investments	1,513,000,000	100,183
IMF Reserve Tranche	(309,021,673)	34,000,000
Accumulated deficit at 30 June 2015 / 31 December 2014	(52,805,184,664)	(51,930,138,386)

NOTES TO THE ACCOUNTS**12. COMPARISON OF BUDGET AND ACTUAL AMOUNTS**

The original estimates were passed by the National Assembly on 24 April 2015. The approved budget is in respect of revenue estimates and government expenditure, both recurrent and capital, appropriated by votes for the period from 1 January 2015 to 30 June 2015. The original estimates of expenditure amounted to Rs 58,480,100,000.

During the period 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.