

TREASURY

ANNUAL REPORT

OF THE

ACCOUNTANT-GENERAL

AND

THE ACCOUNTS

OF THE

GOVERNMENT OF THE

REPUBLIC OF MAURITIUS

FOR THE FINANCIAL YEAR

2021 – 2022



TREASURY

05 June 2023

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 accounts of the Government of the Republic of Mauritius for the financial year 2021 - 2022.

The Accountant-General is required under Section 19 of the Finance and Audit Act 1973 (as amended) to submit to the Director of Audit statements presenting fairly the financial transactions and financial position of the Government of the Republic of Mauritius on the last day of every fiscal year. The annual statements in respect of the financial year 2021 - 2022 were submitted to the Director of Audit within the period prescribed in the Act.

These statements form an integral part of the accounts of the Government of the Republic of Mauritius and are included in this report together with the certificate of the Director of Audit thereon.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S.D. Ramdeen'.

S.D. RAMDEEN
Accountant-General



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

In reply please quote: CF/40/30/20/58V2

09 June 2023

Dear Hon Minister,

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 2021 - 2022.

Yours faithfully,

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

2021 – 2022

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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 as per Section 19(1) of the Finance and Audit Act (FAA) to prepare the annual statements (AS) of the Republic of Mauritius and these statements should present fairly the financial transactions during the year and the financial position as on the last day of every financial year.

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 the financial year (FY) 2021-2022 were closed on 30 September 2022 and the AS were submitted to the Director of Audit within the period prescribed by FAA.

The framework underpinning the preparation of the AS is as per the FAA Section 19(3A) which is in compliance, as far as possible, with International Public Sector Accounting Standards (IPSAS). As to date, most of the IPSASs have been complied with and it is expected that full compliance with accrual based IPSAS will be achieved in the near future.

It is to be noted that the AFRITAC South/International Monetary Fund reported in its last mission in March 2023 that commendable progress has been made in the implementation of accrual-based IPSAS.

With the gradual implementation of IPSAS, the following new items have been recognised and enhancements made in the AS for FY 2021-2022:

Items recognised for the first time:

- Other Assets (Bearer plants and Sniffer Dogs);
- Biological assets;
- Expected Credit Loss on Receivables from Non - Exchange Transactions;
- Social Benefits Liabilities; and
- Provisions.

Enhancements made in respect to :

Existing items:

- Other investments have been recognised at amortised cost instead of cost;
- Capital expenditure of some Special Funds have been recognised as Assets Under Construction as from FY 2021-2022;
- Ageing analysis on Receivables from Exchange Transactions, Receivables from Non – Exchange Transactions and Loans have been provided; and
- Income Tax – Companies & Bodies Corporate has been recognised on an accrual basis.

Disclosure notes:

- Maturity analysis on Government Debt;
- Categories of Financial Instruments;
- Contingent Assets and Contingent Liabilities;
- Related Party Transactions;
- Material Events after Reporting Date; and
- Inventories.

Treasury is currently working on systems and procedures for the smooth preparation of the consolidated set of financial statements for the Public Sector pertaining to FY 2022-2023.

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	Statement of Cash Flow
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 of the Consolidated Fund
D	Statement of Revenue of the Consolidated Fund*
D1	Statement of Expenditure of the Consolidated Fund*
DA	Progress Report on Achievements and Performance
F	Statement of Investments*
G	Statement of Advances*
H	Statement of Special Funds deposited with the Accountant-General
I	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
R	Tabular Summary of Unallocated Stores

Table 1 – List of Annual Statements

U	Statement of Foreign Aid Received
U1	Statement of Cash Aid Received from Foreign Countries

*These statements are required to be in details.

3.0 AUDIT CERTIFICATE

The Director of Audit has certified that, the Annual Statements for FY 2021-2022 give a true and fair view of the financial position of the Government of the Republic of Mauritius as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Section 19(3A) (a) of the Finance and Audit Act, and the accounting basis as disclosed in Note 2.1.B(i) to the accounts.

4.0 FINANCIAL SUMMARY

The table hereunder gives a summary of the key elements reported in the FS for the FY ended 30 June 2022 which are further analysed at Section 5.0.

Table 2 – Financial Summary

	30 June 2022 Rs'M	30 June 2021 Restated Rs'M
Statement of Financial Performance		
Revenue	134,758	161,702
Expenses	161,798	186,205
Statement of Comparison of Budget Estimates and Actual Amounts		
Revenue	275,882	289,104
Expenditure	283,342	297,541
Statement of Financial Position		
Net Assets/Equity:		
Consolidated Fund	87,466	66,057
Accumulated Surplus	26,897	69,231
Special Funds	34,783	36,526
Government Debt	406,720	386,769

Table 2 – Financial Summary

	30 June 2022	30 June 2021
	Rs'M	Restated Rs'M
Loans to Public Enterprises and Other Bodies*	10,231	9,727
Investments	133,743	109,689
Statement of Public Sector Debt		
Total Public Sector Debt	449,295	419,358

*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:

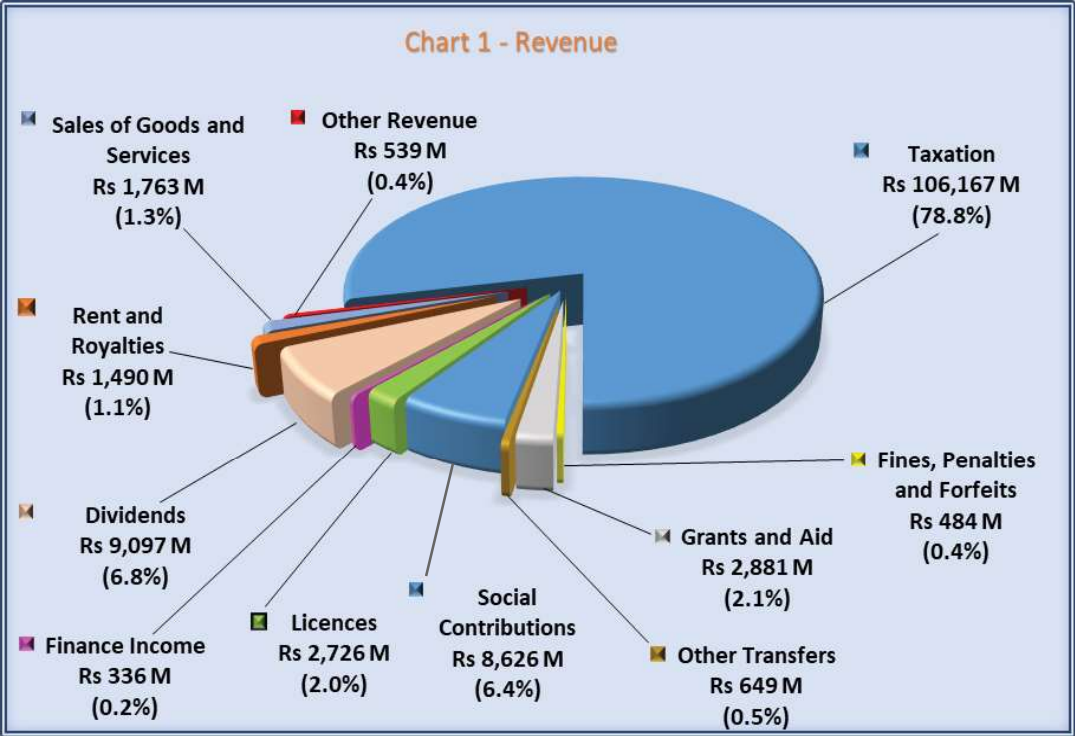
- (i) Revenue*;
- (ii) Expenses/ Expenditure*;
- (iii) Public Sector Debt;
- (iv) Loans; and
- (v) Investments.

**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

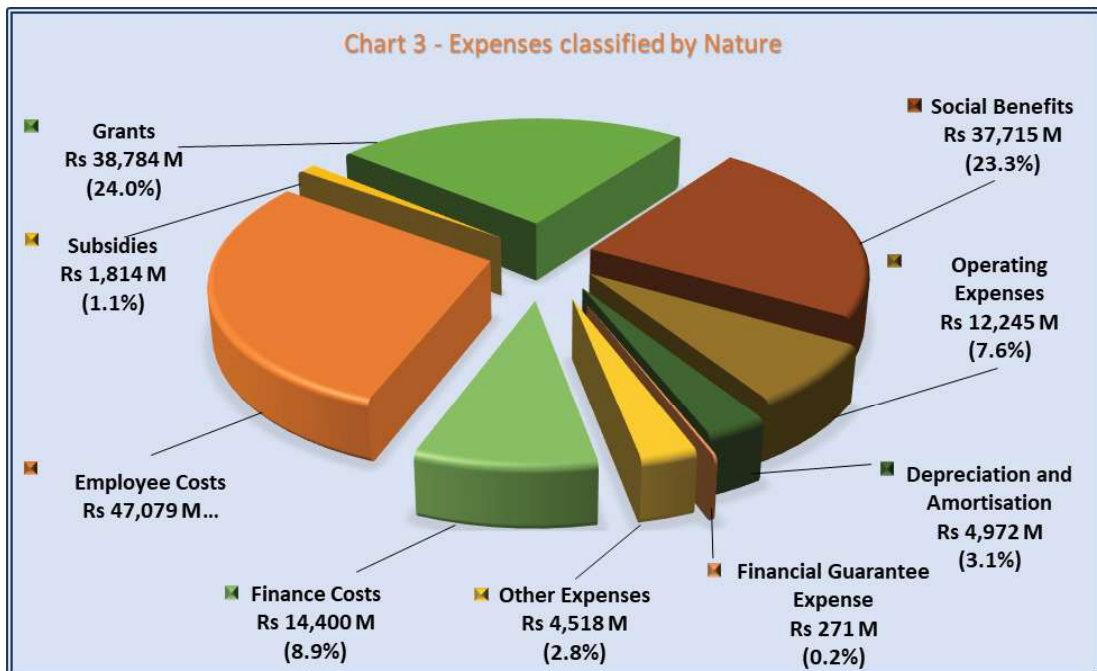
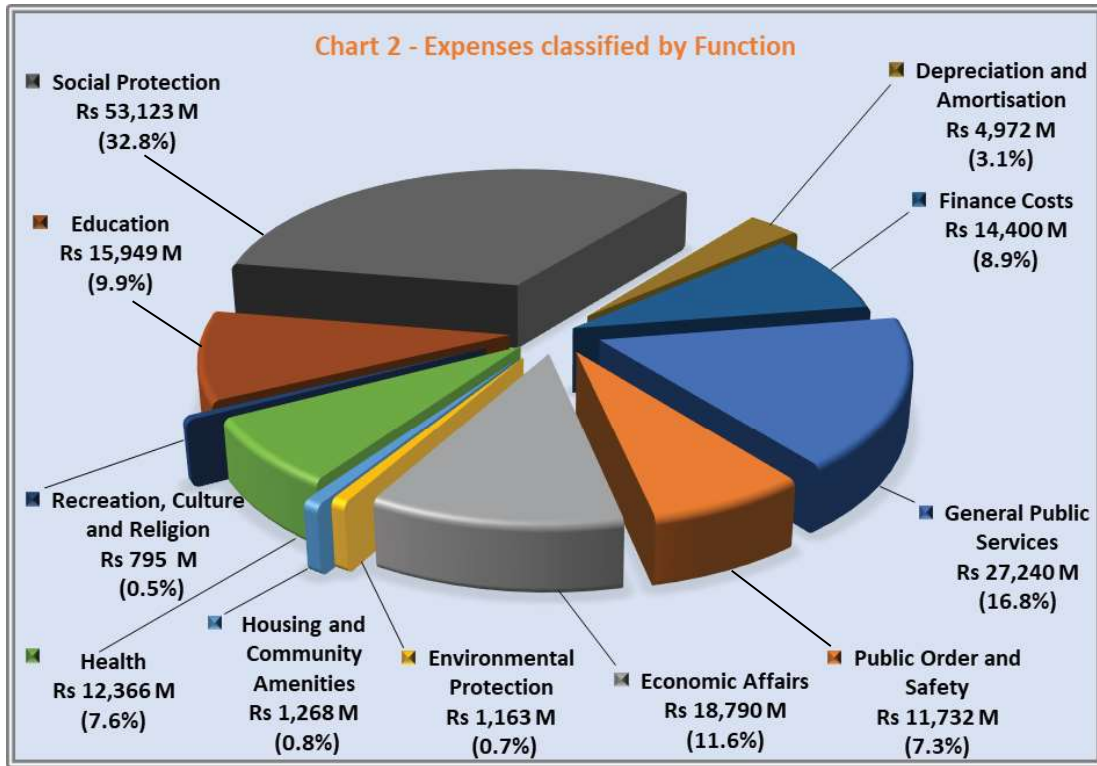
5.1.1 REVENUE

The composition of revenue of Rs 134,758 M is illustrated in chart 1 below:



5.1.2 EXPENSES

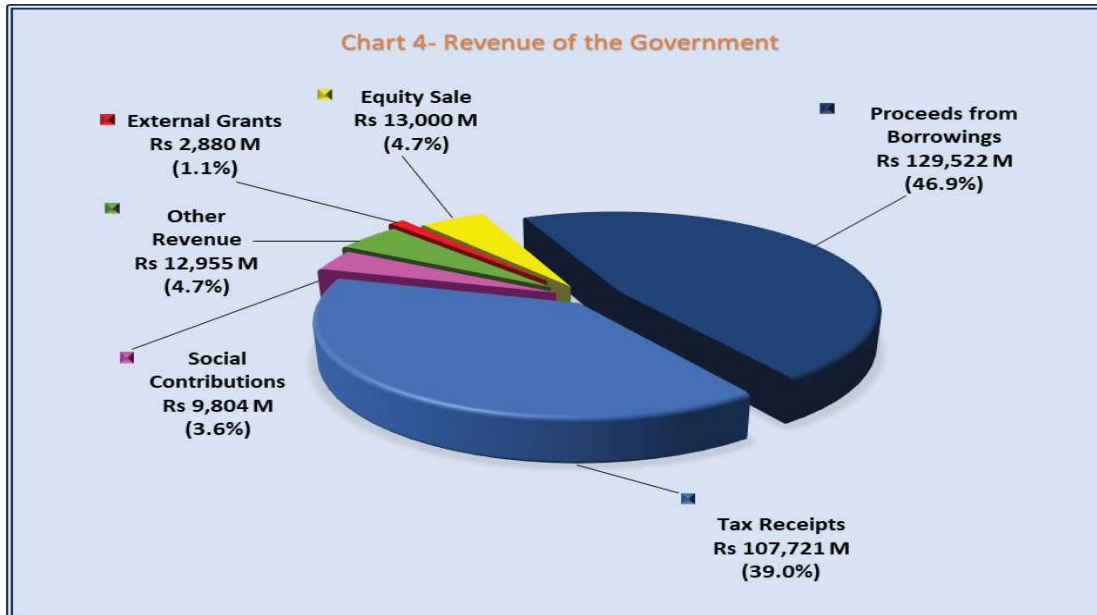
The expenses amounting to Rs 161,798 M is reported by both function and nature (economic categories), and is illustrated in chart 2 and chart 3 below:



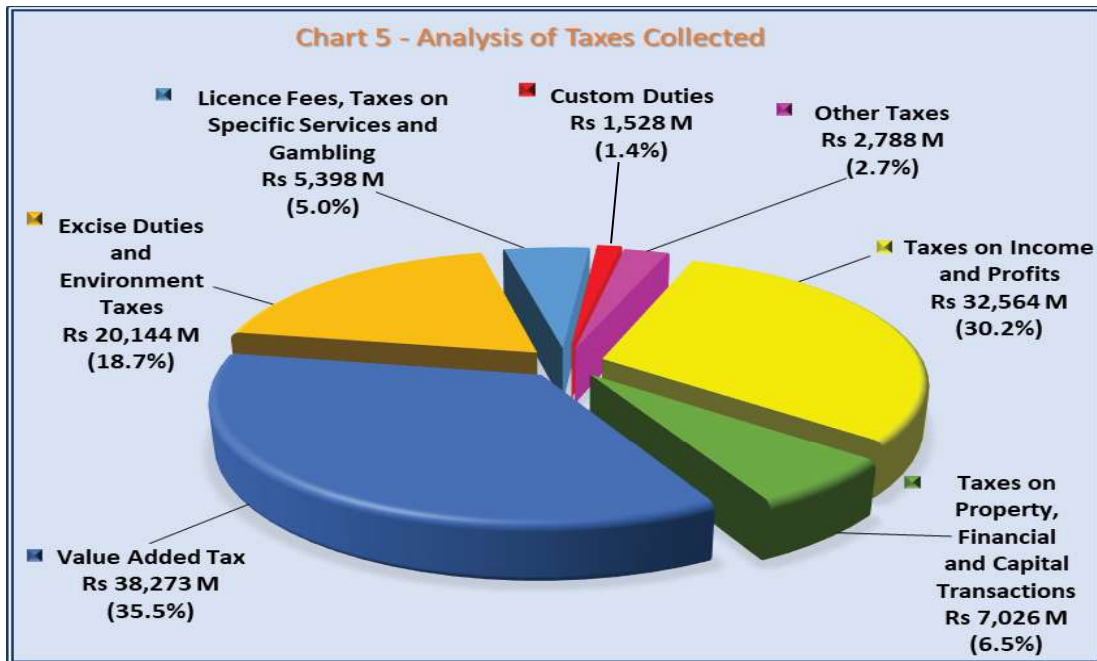
5.2 REVENUE AND EXPENDITURE AS PER BUDGET ESTIMATES

5.2.1 REVENUE

The revenue of the Government amounting to Rs 275,882 M is made up of recurrent and capital revenues. A breakdown of the amount collected during the FY 2021-2022 is illustrated in chart 4 below:



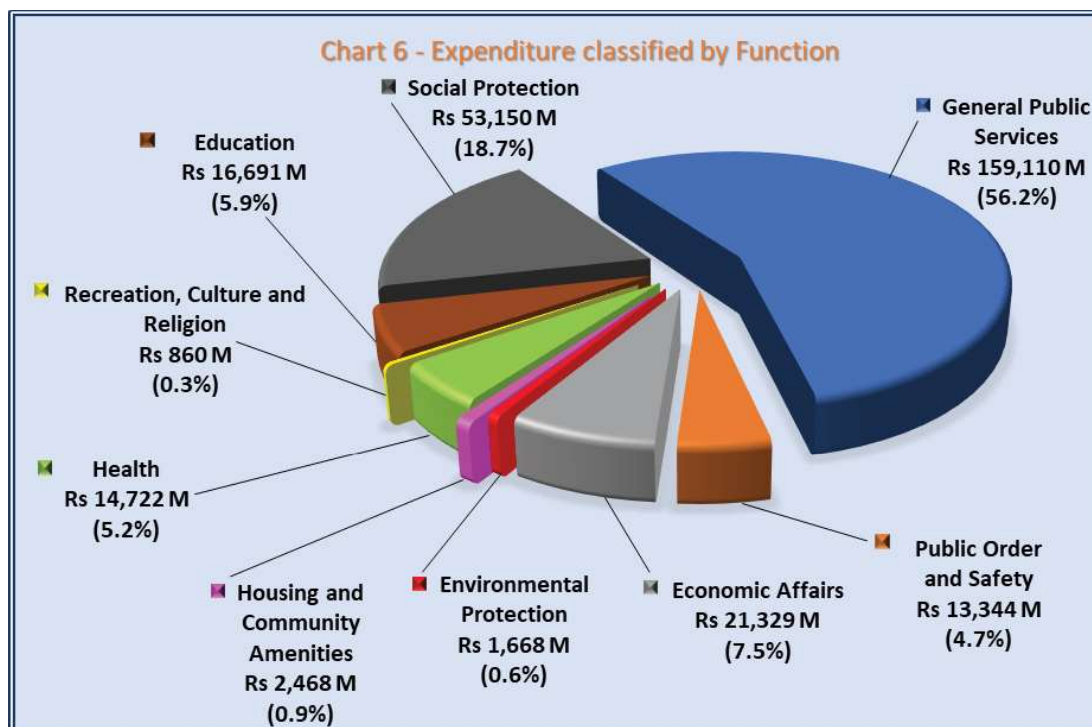
The tax collected (amounting to Rs 107,721 M) as shown in the chart above is analysed in the chart 5 below:



5.2.2 EXPENDITURE

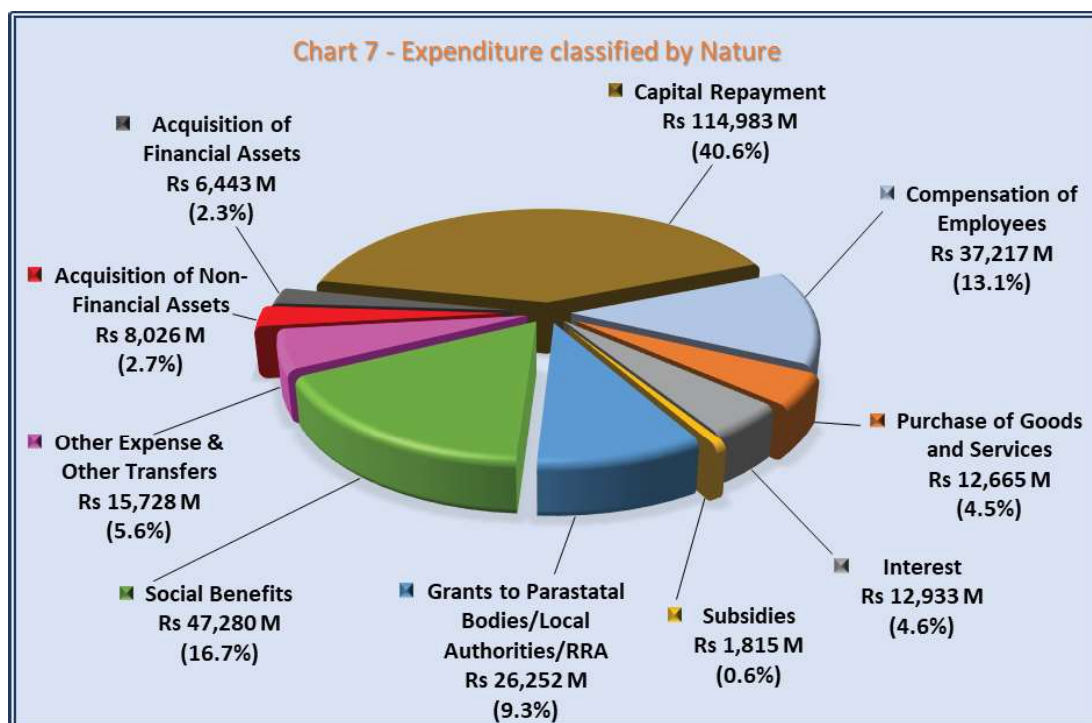
The expenditure of the Government for the FY 2021–2022 amounting to Rs 283,342 M is analysed by Function and by Nature in charts 6 and 7 respectively. The analysis is on cash basis except for “cost of borrowings” and “carry-over of capital expenditure”.

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.
- *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 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 2021-2022, the Consolidated Fund has been accounted for as per its statutory definition. The balance of the Consolidated Fund stood at Rs 87,466 M as at 30 June 2022 compared to Rs 66,057 M (restated) as at 30 June 2021.

5.3.2 ACCUMULATED SURPLUS

The accumulated surplus as at 30 June 2022 stood at Rs 26,897 M as compared to the restated figure of Rs 69,231 M as at 30 June 2021.

5.3.3 SPECIAL FUNDS

Special Funds totalling Rs 34,783 M was deposited with the Accountant-General as at 30 June 2022, details of which are provided in the Statement of Special Funds (Statement H).

5.4 PUBLIC SECTOR DEBT

The public sector debt outstanding as at 30 June 2022 stood at Rs 449,295 M as per Statement of Public Sector Debt (Statement J) and is analysed in the 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)	411,438	91.57
Extra Budgetary Units	130	0.03
Public Corporations	53,239	11.85
<i>Consolidation Adjustments</i>	<i>(15,512) *</i>	<i>(3.45)</i>
Total Public Sector Debt	449,295	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 2022, the total Debt of BCG stood at Rs 411,438 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	235,345	79,504	314,849
Medium Term	52,999	4,760	57,759
Short Term	38,635	195	38,830
Total (Nominal Value)	326,979	84,459	411,438
Total reported in Statement A	328,112	78,608	406,720

5.4.2 GOVERNMENT DEBT SERVICING

Expenditure on Government Debt Servicing during the year amounted to Rs 128,246 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	552	
Domestic Debt	12,698	13,250
Capital Repayments:		
Foreign Sources	5,154	
Domestic Sources	109,829	114,983
Management/Service Charges		13
Total		128,246

5.5 LOANS TO PUBLIC ENTERPRISES & OTHER BODIES

Loans totalling Rs 628 M were made to statutory bodies, local authorities and other bodies during the year under review. Capital reimbursements and interests received from borrowers during the year amounted to Rs 169 M and Rs 64 M respectively. The balance of such loans outstanding as at 30 June 2022 was Rs 10,231 M.

5.6 INVESTMENTS

The fair value of investments, held by Government and Special Funds as at 30 June 2022 stood at Rs 133,743 M as detailed in the Table 6 below:

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

Description	Fair Value Rs'M	Cost Price Rs'M
Quoted Shares	718	41
Unquoted Shares	81,835	75,396
Equity Participation	31,464	14,011
Redeemable Preference Shares	200	200
Other Investments *	19,526	19,468
Total	133,743	109,116

* Other Investments includes deposits with banks and GOM Treasury Certificates of an amount of Rs 18,882 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 2021-2022 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.

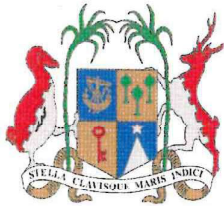
I also take this opportunity to extend my gratitude to the Director of Audit and all Supervising and Accounting Officers for their contribution in this endeavour.



S.D. RAMDEEN
Accountant-General
05 June 2023

AUDIT

CERTIFICATE



NATIONAL AUDIT OFFICE

CERTIFICATE OF THE DIRECTOR OF AUDIT ON THE ANNUAL STATEMENTS OF GOVERNMENT

Report on the Audit of the Annual Statements

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 2022, and the statement of financial performance, the statement of changes in net assets or equity, the statement of cash flow 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 2022, and of its financial performance and its cash flows for the year then ended in accordance with Section 19(3A) (a) of the Finance and Audit Act, and the accounting basis as disclosed in Note 2.1.B (i) to the accounts.

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 in 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.

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 that there are no 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 prepare and submit Annual Statements within six 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 eight 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 an auditor's report 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 auditor's report, 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 report 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 2021-22, 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 mentioned in my Report for the financial year 2021-22, 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.



C. ROMOOAH
Director of Audit

National Audit Office
Level 14, Air Mauritius Centre
Port Louis

28 February 2023