

MINISTRY OF FINANCE, ECONOMIC PLANNING AND DEVELOPMENT
Circular No 10 of 2022

Our Ref: CF/40/30/10/40 V3

08 November 2022

From: Financial Secretary

To: Supervising Officers-in-Charge of Ministries/Departments and Accounting Officers

Preparation of Consolidated Financial Statements

The purpose of this Circular is to provide you with a 'Consolidation Package', i.e. a template to assist in the preparation of Consolidated Financial Statements (CFS) of the Public Sector.

2. As you are aware, preparation of CFS is part of the reforms being implemented through the adoption of accrual-based International Public Sector Accounting Standards (IPSAS) in the Public Sector. The targets set in the established Roadmap are as follows:

- Budgetary Central Government – 2020/21;
- Central Government and General Government – 2021/22; and
- Public Sector – 2022/23.

3. The Accountant-General who has been entrusted with the consolidation of financial statements of public sector bodies will, therefore, prepare a first set of CFS for FY 2021/22 for General Government.

4. The list of Public Institutions included in the Digest of Public Finance of Statistics Mauritius is being used for this exercise. Entities falling within the General Government and Public Sector are at *Annex I* and the list of entities is also available on the website of this Ministry.

5. To facilitate the collection of information from entities within the scope of the consolidation, a 'Template' in excel format has been developed and is available on the websites of this Ministry (<https://mof.govmu.org/>) and the Treasury (<https://treasury.govmu.org/>). It is to be noted that workshops have been held with public entities and, where necessary, further assistance will be provided.

6. For the purpose of consolidated financial statements for FY 2021/22, entities in the General Government, i.e. Local Authorities, Statutory Bodies, Extra Budgetary Units, Social Security Schemes and Special Funds are required to submit the following information, as per *Annex II*, to the Treasury:

- (i) IPSAS figures through the 'Consolidation Package/Template' and a copy of unaudited financial statements submitted to the auditor by 21 November 2022; and
- (ii) any amended figure following audit exercise and a copy of the audited financial statements by end of April 2023.

7. You are kindly requested to relay the contents of this Circular to the attention of Public Institutions under the aegis of your Ministry to ensure the timely implementation of accrual IPSAS in the Public Sector.



D.D. Manraj, GOSK
Financial Secretary

Copy to:

- (1) Secretary to Cabinet and Head of Civil Service
- (2) Director of Audit

List of public institutions as at 30 June 2022.

1 Extra Budgetary Units (including Special Funds)

1. Aapravasi Ghat Trust Fund
2. Agalega Island Council
3. Allied Health Professionals Council
4. Arabic Speaking Union
5. Beach Authority
6. Bhojpuri Speaking Union
7. Bus Industry Employees Welfare Fund
8. Chagossian Welfare Fund
9. Chinese Speaking Union
10. Civil Service Family Protection Scheme Board
11. Competition Commission
12. Conservatoire de Musique François Mitterrand Trust Fund
13. Construction Industry Development Board
14. Cooperative Development Fund
15. COVID-19 Projects Development Fund
16. COVID-19 Solidarity Fund
17. Creole Speaking Union
18. Curatelle Fund
19. Discharged Person's Aid Committee
20. Early Childhood Care and Education Authority
21. Economic Development Board
22. Employees Welfare Fund
23. English Speaking Union
24. Fashion and Design Institute
25. Financial Intelligence Unit
26. Financial Reporting Council
27. Financial Services Institute Co. Ltd
28. Fisherman Welfare Fund
29. Food and Agricultural Research Extension Institute
30. Gambling Regulatory Authority
 - (i) Horse Racing Division
 - (ii) Responsible Gambling and Capacity Building Fund
31. Higher Education Commission

32. Hindi Speaking Union
33. Human Resource Development Council
34. Independent Broadcasting Authority
35. Independent Commission Against Corruption
36. Independent Police Complaints Commission
37. Insurance Industry Compensation Fund
38. Information & Communication Technologies Authority
39. Institute for Judicial and Legal Studies
40. Integrity Reporting Services Agency
41. Irrigation Authority
42. Islamic Cultural Centre for Hajj organisation
43. Islamic Cultural Centre Trust Fund
44. Land Drainage Authority
45. Law Reform Commission
46. Le Morne Heritage Trust Fund
47. Lois Lagesse Trust Fund
48. Lotto Fund
49. Mahatma Gandhi Institute
50. Malcolm de Chazal Trust Fund
51. Marathi Speaking Union
52. Mauritian Cultural Centre Trust
53. Mauritius Council of Registered Librarians
54. Mauritius Examinations Syndicate
55. Mauritius Emerging Technologies Council
56. Mauritius Film Development Corporation
57. Mauritius Institute of Education
58. Mauritius Institute of Health
59. Mauritius Institute of Training and Development (MITD)
60. Mauritius Investment Corporations (MIC)
61. Mauritius Marathi Cultural Centre Trust
62. Mauritius Meat Authority
63. Mauritius Museums Council
64. Mauritius Oceanography Institute
65. Mauritius Qualifications Authority
66. Mauritius Renewable Energy Agency
67. Mauritius Research and Innovation Council
68. Mauritius Revenue Authority

69. Mauritius Society for Animal Welfare
70. Mauritius Society of Authors
71. Mauritius Sports Council
72. Mauritius Standards Bureau
73. Mauritius Tamil Cultural Centre Trust
74. Mauritius Telugu Cultural Centre Trust
75. Mauritius Tourism Promotion Authority
76. Mauritius Urdu Speaking Union
77. Media Trust Board
78. Morris Legacy Fund
79. National Adoption Council
80. National Archives Research And Publication Fund
81. National Art Gallery
82. National Arts Fund
83. National Children's Council
84. National Computer Board
85. National Committee on Corporate Governance
86. National Cooperative College
87. National Council for Rehabilitation of Disabled Persons
88. National COVID-19 Vaccination Programme Fund
89. National Economic and Social Council
90. National Empowerment Foundation
91. National Environment and Climate Change Fund
92. National Heritage Fund
93. National Human Rights Commission
94. National Library
95. National Parks and Conservation Fund
96. National Productivity and Competitiveness Council
97. National Resilience Fund
98. National Solidarity Fund
99. National Social Inclusion Foundation
100. National Wage Consultative Council
101. National Women Entrepreneur Council
102. National Women's Council
103. National Women's Sports Commission
104. National Youth Council

105. Nelson Mandela Centre for African Culture Trust Fund
106. Non-Government Organisation Trust Fund
107. Open University of Mauritius
108. Outer Islands Development Corporation
109. Parole Board
110. Polytechnics Mauritius Ltd
111. Postal Authority
112. President Fund for Creative Writing in English
113. Prime Minister's Relief Fund
114. Private Secondary Education Authority
115. Professor Basdeo Bissoondoyal Trust Fund
116. Public Officers' Welfare Council
117. Quality Assurance Authority
118. Rabindranath Tagore Institute
119. Rajiv Gandhi Science Centre
120. Ramayana Centre
121. Residential Care Home Fund
122. Road Development Authority
123. Rodrigues Subsidy Account
124. Sanskrit Speaking Union
125. Seafarer's Welfare Fund
126. Senior Citizens Council
127. Sir Seewoosagur Ramgoolam Foundation
128. SME Mauritius Ltd
129. Small Farmers Welfare Fund
130. Special Education Needs Authority
131. St Antoine Planters Co-operative Trust
132. Statutory Bodies Family Protection Fund
133. Sugar Industry Labour Welfare Fund
134. Tamil Speaking Union
135. Taxi Operators Welfare Fund
136. Telugu Speaking Union
137. Tourism Authority
138. Tourism Employees Welfare Fund
139. Town and Country Planning Board
140. Trade Union Trust Fund
141. Training & Employment of Disabled Persons Board

142. Treasury Foreign Currency Management Fund
143. Trust Fund for Excellence in Sports
144. Trust Fund for Specialised Medical Care
145. Université des Mascareignes
146. University of Mauritius
147. University of Technology, Mauritius
148. Utility Regulatory Authority
149. Vallee d'Osterlog Endemic Garden
150. World Hindi Secretariat

2 Social Security Schemes

1. National Pensions Fund
2. National Savings Fund – Transitional Unemployment Benefit (NSF-TUB)

3 Regional Government

1. Rodrigues Regional Assembly

4 Local Government

1. City Council of Port Louis
2. Municipal Council of Beau Bassin / Rose Hill
3. Municipal Council of Quatre Bornes
4. Municipal Council of Vacoas / Phoenix
5. Municipal Council of Curepipe
6. District Council of Black River
7. District Council of Pamplemousses
8. District Council of Rivière du Rempart
9. District Council of Grand Port
10. District Council of Savanne
11. District Council of Moka
12. District Council of Flacq

5 Non-Financial Public Corporations

1. Agricultural Marketing Board
2. Airport holdings Ltd
 - (i) AHL Hospitality Ltd
 - (ii) Air Mauritius Ltd
 - (iii) AirMate Ltd

- (iv) Air Mauritius Holdings Ltd
 - (v) Air Mauritius Institute Ltd
 - (vi) Airports of Mauritius Co Ltd
 - (vii) Airport Terminal Operations Ltd (ATOL)
 - (viii) Airport of Rodrigues Ltd
 - (ix) Aviation Engineering Services (Mauritius) Ltd
 - (x) Cargo & Freeport Business Ltd
 - (xi) Ground Handling Services Ltd
 - (xii) Jet A-1 Ltd
 - (xiii) Jet Prime Ltd
 - (xiv) Luxury Travel and Tours Ltd
 - (xv) Mauritius Duty Free Paradise Co Ltd
 - (xvi) Mauritius Estate Development Corporation Limited
 - (xvii) Mauritius Helicopter Limited
 - (xviii) MRO Maintenance Ltd
 - (xix) New Property Development Ltd
 - (xx) Pointe Coton Resort Hotel Co Ltd
 - (xxi) Rodrigues Duty Free Paradise Co Ltd
3. Cargo Handling Corporation Ltd
 4. Central Electricity Board
 - (i) CEB (Green Energy) Co. Ltd
 - (ii) CEB (Fibrenet) Co. Ltd
 - (iii) CEB (Facilities) Co. Ltd
 5. Central Water Authority
 6. Civil Service College Mauritius
 7. Landscape Mauritius
 - (i) Cyber Properties Investment Ltd
 - (ii) Informatics Park Ltd
 - (iii) Cote D'or Data Technology Park Ltd
 - (iv) Cote D'or Smart City Mauritius Co Ltd
 - (v) BPML Freeport Services Ltd
 - (vi) Les Pailles Management Ltd
 - (vii) Mauri-Facilities Management Co Ltd
 8. Mauritius Broadcasting Corporation
 9. Mauritius Cane Industry Authority
 10. Mauritius Multisports Infrastructure Ltd
 11. Mauritius Ports Authority

12. Mauritius Posts Ltd
 - (i) Mauritius Post Foreign Exchange Co Ltd
13. Mauritius Shipping Corporation Ltd
14. Mauritius Telecom Ltd
 - (i) Call Services Ltd
 - (ii) Cellplus Mobile Communications Ltd
 - (iii) Mauritius Telecom Foundation
 - (iv) MT International Ventures PCC
 - (v) MT Properties Ltd (Telecom)
 - (vi) MT Services Ltd (Telecom)
 - (vii) Telecom Plus Ltd (Telecom)
 - (viii) Teleforce Ltd
15. Metro Express Ltd
16. Multi Carrier Mauritius Ltd
17. National Housing Development Corporation Ltd
 - (i) New Social Living Development Ltd (NSLD)
18. National Real Estate Ltd
19. National Transport Corporation
20. Rose Belle Sugar Estate Board
21. SBM (NFC) Holding Ltd (*under SBM Holdings Ltd-see Financial Public Corporations*)
22. State Investment Corporation (SIC) Ltd (refer to other subsidiaries listed under Financial Corporations)
 - (i) Beach Casino Ltd
 - (ii) Casino de Maurice Ltd
 - (iii) Compagnie Mauricienne D'Hippodromes Ltee
 - (iv) Domaine Les Pailles Ltee
 - (v) EREIT Management Ltd
 - (vi) Grand Baie Casino Ltd
 - (vii) Guibies Holding Ltd
 - (viii) Guibies Properties Ltd
 - (ix) Lakepoint Ltd
 - (x) Le Caudan Waterfront Casino Ltd
 - (xi) Le Grand Casino du Domaine Limitee
 - (xii) Le Val Development Ltd
 - (xiii) Mauritius Technologies Holdings Ltd
 - (xiv) MJTI Properties Ltd
 - (xv) Prime Partners Ltd
 - (xvi) Prime Real Estate Ltd

- (xvii) SBM Infrastructure Development Co Ltd
 - (xviii) SIC Development Co Ltd
 - (xix) Sun Casinos Ltd
 - (xx) SIC Management Services Ltd
23. SSR Botanic Garden Trust
 24. State Informatics Ltd
 25. State Trading Corporation
 26. Sugar Investment Trust
 27. Wastewater Management Authority

6 Financial Public Corporations

1. Bank of Mauritius
2. Development Bank of Mauritius Ltd
 - (i) DBM Financial Services Ltd
 - (ii) DBM Venture Capital Fund Ltd
 - (iii) DBM Energy Ltd
 - (iv) DBM Properties Development Ltd
 - (v) Rodrigues Business Park Co Ltd
3. Financial Services Commission
4. Industrial Finance Corporation of Mauritius Ltd
5. MauBank Holdings Ltd
 - (a) MauBank Ltd
 - (i) MauBank Investment Ltd
 - (b) Ebene Asset Management Company Ltd (EAMC Ltd)
 - (c) MauFactoring Ltd
6. Mauritius Africa Fund
7. Mauritius Civil Service Mutual Aid Association Ltd
8. Mauritius Housing Company Ltd
9. National Savings Fund
10. National Insurance Company (NIC) Group
 - (a) NIC General Insurance Co. Ltd
 - (b) National Insurance Co. Ltd
 - (i) NIC Healthcare Co. Ltd
 - (ii) NIC Services Co. Ltd
 - (c) NIC Properties Co. Ltd
11. National Property Fund Ltd

12. SBM Holdings Ltd

(a) SBM (Bank) Holdings Ltd

- (i) SBM Bank (Mauritius) Ltd
- (ii) Banque SBM Madagascar
- (iii) SBM Bank (India) Ltd
- (iv) SBM Africa Holdings Ltd
- (v) SBM Bank (Kenya) Ltd

(b) SBM (NBFC) Holdings Ltd

- (i) SBM Factors Ltd
- (ii) SBM Insurance Agency Ltd
- (iii) SBM eBusiness Ltd
- (iv) SBM Leasing Co. Ltd
- (v) SBM Fund Services Ltd
- (vi) SBM Capital Markets Ltd
- (vii) SBM Mauritius Asset Managers Ltd

13. State Insurance Company of Mauritius Ltd

- (i) SICOM Financial Services Ltd
- (ii) SICOM General Fund
- (iii) SICOM General Insurance Ltd
- (iv) SICOM Global Fund
- (v) SICOM Management Ltd.
- (vi) SICOM Overseas Diversified Fund

14. State Investment Corporation Ltd

- (i) Capital Assets Management Ltd
- (ii) SIC Capital Support Ltd
- (iii) SIC Fund Management Ltd
- (iv) State Investment Finance Corporation Ltd

15. Sugar Insurance Fund Board

List of documents

SN	Documents to be submitted	Timeline
1	<ol style="list-style-type: none"> 1. Financial Statements submitted to Auditors; 2. Detailed template for Statement of Financial Position; 3. Detailed template for Statement of Financial Performance; 4. Cash Flow Statement under the Direct Method; 5. Statement of Changes in Net Equity; and 6. Notes to the financial statements. <p>Guidance on how to fill in the templates is available in sheet “Guidelines”</p>	21 st November
2	<p>After audit</p> <ol style="list-style-type: none"> 1. Audited Financial Statements together with the audit report; 2. Updated Detailed template for Statement of Financial Position; 3. Updated Detailed template for Statement of Financial Performance; 4. Updated Cash Flow Statement under the Direct Method; 5. Updated Statement of changes in Net Asset/Equity; and 6. Updated Notes to the financial statements. <p><i>Any amendment to the document(s) submitted at Sn1 above should be highlighted in green in the updated document(s) at Sn 2 (2-6 above).</i></p> <p><i>Or a confirmation email stating that no amendment has been made following the audit.</i></p>	<p>Upon receipt from External Auditor</p> <p>Or at latest by 30th April each year</p>

Note: Any entity whose financial year end is different from 30th June is required to submit the information required as per templates in Annex II for consolidation purpose, for the period 1st July to 30th June. E.g. if Entity X has year-end 31st March, then for the consolidation of 2022/23 Financial Statements, information as from 1st July 2022 to 30th June 2023 will be required