TREASURY

ANNUAL REPORT ON PERFORMANCE

FOR THE FINANCIAL YEAR 2024-2025

MINISTRY OF FINANCE

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1. ABOUT THE TREASURY

1.1 Overview

The Treasury functions under the aegis of the Ministry of Finance (MOF) and is entrusted with key responsibilities including the preparation of the Financial Statements of the Government, monitoring of Government's cash flows, effecting Government's payments and managing the dispensing of public service benefits.

The operations of the Treasury are governed by established rules/procedures set out in various Acts, Regulations, Financial Instructions and Circulars.

According to the provisions of the Finance and Audit Act, the Accountant-General is required to prepare within 6 months of the close of every fiscal year, Financial Statements presenting fairly, in all material respects, the financial position of Government as at the last date of the fiscal year and the financial performance and cash flows of Government for the year then ended.

1.2 Our Vision

To be recognised as a modern organisation providing financial services of international standards.

1.3 Our Mission

Supporting effective public financial management through the delivery of quality accounting, cash management and payment services.

1.4 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 root 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.

1.5 Accountant-General's Statement

It is with great honour and a deep sense of responsibility that I present the Annual Report on Performance of the Treasury for the Financial Year (FY) 2024-2025. This report highlights the Department's ongoing efforts to modernise public financial management, enhance operational efficiency, and uphold the highest standards of accountability and transparency in the management of public funds.

The Treasury remains fully committed to supporting Government's vision of modernising public financial management through digital transformation. The Treasury Accounting System (TAS), the backbone of Government's accounting and reporting framework, continued to function efficiently and seamlessly across all Ministries/Departments. During FY 2024-2025, TAS experienced no unplanned downtime, and the budget estimates for revenue and expenditure were successfully uploaded and made operational as from 1 July 2024. Regular training sessions were conducted to build system proficiency and improve operational effectiveness across the Government.

The Treasury has made significant strides in advancing the Instant Payment System (IPS), a key milestone in Government's digital transformation agenda. Since its successful launch in December 2022, Phase I of the IPS has delivered clear improvements in the security, speed, and reliability of payment processing. Building on this success, Phase II is currently being rolled out, extending the system to additional Ministries/Departments. This initiative reinforces Government's commitment to promoting a cashless Public Sector, enhancing service delivery to citizens, and increasing efficiency and transparency in financial transactions.

In line with our vision of embracing paperless solutions, the Treasury made significant progress in developing the Pension, Passage and Car Loan System (PPCS). This integrated digital platform brings together the processing of pensions, passage benefits, and car loans within a single, streamlined framework. The system will first be implemented on a pilot basis in selected Ministries/Departments, with full deployment planned over the next year. By enabling online applications and processing, the PPCS will help eliminate administrative delays, while enhancing transparency, traceability, and efficiency in the delivery of benefits to public officers.

One of the most transformative reforms currently underway for the Government of Mauritius is the transition to accrual-based accounting under IPSAS. The Treasury has remained fully committed to advancing this reform in line with the Government's implementation Roadmap. During FY 2024-2025, the second set of transitional IPSAS Financial Statements for the Budgetary Central Government (BCG) was successfully prepared in compliance with IPSAS 33. At the same time, work is in progress on the Consolidated Financial Statements (CFS) for the Public Sector for FY 2023-2024, a major milestone towards full IPSAS compliance.

We also provided technical support and guidance to the Rodrigues Regional Assembly (RRA), assisting in the preparation of their annual Financial Statements to ensure alignment with IPSAS requirements. This collaborative approach will continue as we move towards full IPSAS implementation across all levels of Government.

Strong governance and effective risk management are integral to the Treasury's mandate. We continue to operate under a well-defined Governance Framework encompassing statutory instruments, internal controls, and committee structures that support oversight and accountability. The Treasury has also developed an Operational Risk Management Framework (ORMF), which is regularly reviewed and updated to address evolving risks and ensure resilience.

The Treasury acknowledges the important oversight role of the Director of Audit (DOA) and has taken proactive measures to address the issues highlighted in the audit report for FY 2023-2024. In this regard, a series of corrective and strengthening actions have been implemented to respond to the audit observations and recommendations. These initiatives are aimed at reinforcing internal controls, enhancing the accuracy and reliability of financial reporting, and ensuring full compliance with applicable accounting and regulatory frameworks. In collaboration with the MOF and other stakeholders, we are working towards sustainable solutions that will improve the quality and reliability of Government's financial reporting.

The achievements outlined in this report are the result of strong leadership, strategic vision, and collective effort. I wish to extend my sincere appreciation to the Financial Secretary for his continuous support and guidance throughout the year.

I also extend my deepest gratitude to the Treasury staff at all levels for their hard work, professionalism, and commitment to public service excellence. It is through their dedication that the Treasury has been able to maintain operational continuity while pursuing ambitious reforms.

Finally, I look forward to working closely with all stakeholders as we continue to modernise public financial management, strengthen governance, and ensure the Treasury remains a trusted custodian of public resources.

Sachidanund Ramparsad
Accountant – General
30 October 2025

1.6 Key Roles and Objectives of the Treasury

- To maintain the accounts of Government, prepare annual Financial 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;
- To manage the dispensing of 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;
- To operate as Government's main payment centre and to ensure that all payments of Government are executed efficiently and in a timely manner;
- 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;
- To manage the payroll of the Government;
- To maintain the Government Asset Register (GAR) and to assist Ministries/Departments in the recording and updating of the register.
- To manage the TAS which supports Government wide budget execution; and
- To act as the custodian of the Government's main bank accounts.

1.7 Key Legislations

The Treasury, by virtue of the diverse nature of its responsibilities, is required to operate in strict compliance with various legal and regulatory frameworks. These include relevant provisions of the Constitution of Mauritius, the Finance and Audit Act, and the Pensions Act. In addition, the Treasury must adhere to established financial procedures and guidelines, such as those outlined in the Financial Management Kit, Financial Instructions, and issued Circulars.

A list of relevant laws is available on the website of the Department (https://treasury.govmu.org).

1.8 Gender Statement

The Treasury is committed to promoting gender equality at all levels within the Department. Both male and female officers are accorded the same rights, benefits, privileges, and opportunities. Their perspectives are given equal weight in the decision-making process, fostering an inclusive environment where every individual is valued and empowered to contribute. Equal access to training and development opportunities is provided to all staff, irrespective of gender. During the year under review, both female and male officers participated in various training programmes. It is worth noting that female officers currently represent 78% of the Treasury's workforce.

In line with its commitment to staff well-being and morale, the Treasury has implemented several initiatives to support staff well-being. These include yoga sessions tailored for female officers, meditation sessions aimed at promoting emotional wellness for all staff, and regular team-building activities designed to strengthen collaboration and morale.

1.9 About Our People

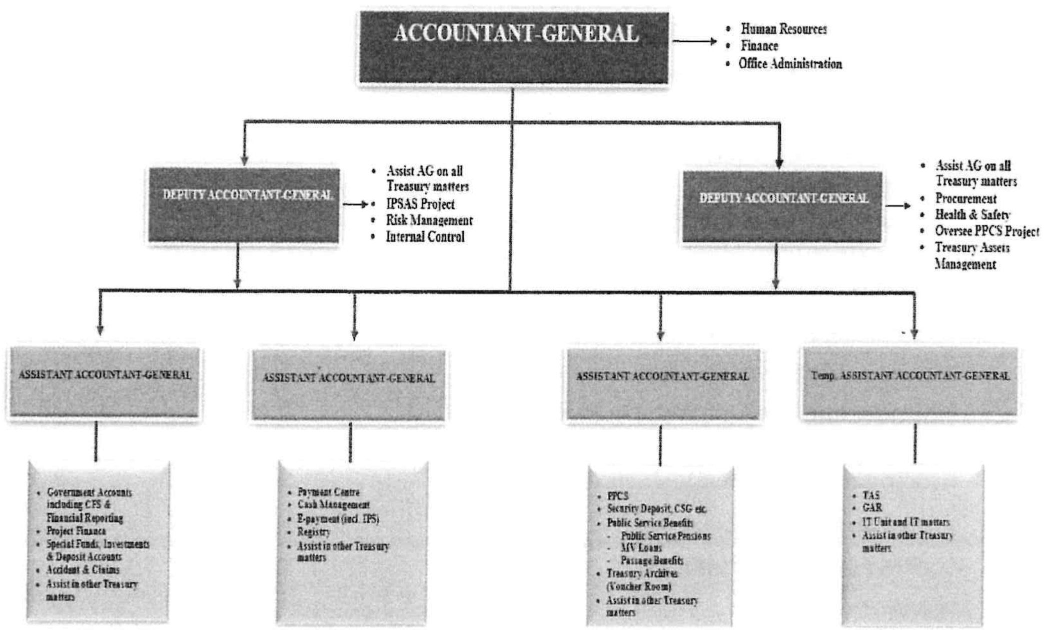
The Treasury is headed by the Accountant-General, who is assisted in the discharge of his functions and duties by two Deputies Accountant-General, four Assistants Accountant-General, a team of Accountants/Senior Accountants, Accounting Technicians and officers from various cadres namely technical cadre, Financial Operations cadre, Human Resource cadre, Procurement and Supply cadre, Internal Control cadre as well as officers from the General Services grades.

Knowledge management is of paramount importance to the Treasury due to the distinctive nature of its functions. It is therefore essential to ensure that the expertise and institutional knowledge acquired by staff are retained within the Department to promote continuity and minimise operational disruptions. In line with this objective, the Treasury's strategy focuses on maintaining a higher proportion of officers in departmental grades relative to the total workforce. This approach aims to strengthen institutional capacity, safeguard organisational knowledge and enhance the Department's overall operational resilience.

The organisation chart of the Treasury is presented below:

TREASURY

ORGANISATION CHART



1.10 Human Resources at the Treasury

For the year under review, the Treasury has operated at 81% of its approved staff capacity. The table below shows the number of people in post compared to the number of funded positions as at 30 June 2025, giving a clear picture of the current staffing situation.

POSITION TITLES	NUMBER OF STAFF	NUMBER OF FUNDED POSITION
Accountant-General	1	1
Deputy Accountant-General	1	2
Assistant Accountant-General	4	4
Accountant/Senior Accountant	22	29
Accounting Technician	15	38
Manager (Pensions)	1	1
Assistant Manager (Pensions)	1	1
Officer-in-Charge (Passages)	-	1
Financial Operations Cadre	26	28
Internal Control Cadre	2	2
Procurement and Supply Cadre	2	2
Human Resource Cadre	1	2
Systems Analyst	1	1
Assistant Systems Analyst/Senior Assistant Systems Analyst	1	-
Computer Support Officer/Senior Computer Support Officer (on roster)	1	-
General Services Cadre	66	73
Treasury Voucher Room Supervisor	1	1
Treasury Voucher Room Operator	3	3
Print Finishing/Book Binding Operator (on roster)	1	1
Receptionist/Telephone Operator	2	2
Office Auxiliary Cadre	17	18
Service To Mauritius Intern	2	-
Driver	1	1
Stores Attendant	1	2
General Worker	2	2
TOTAL	**175**	**215**

1.11 Senior Management Team

Accountant-General* General Administration Treasury Budget & HR Regulatory Matters Policy, Strategy & Quality Management IPSAS Project Management Government Accounting and Reporting Internal Control Risk Management	**Mr. Sachidanund RAMPARSAD** saramparsad@govmu.org Thro' Confidential Secretary ☎ No: (+230) 260-5000 (Ext 301) Fax No: (+230) 212-6767
Deputy Accountant-General Public Service Benefits and PPCS Project Treasury Accounting System (TAS) and IT Matters Government Asset Register – Administration Health and Safety IPSAS Project (Secondary Ledger & NFA) Office Administration	**Mr. Navind RAMBAJUN** nrambajun@govmu.org Thro' Confidential Secretary ☎ No: (+230) 260-5000 (Ext 223) Fax No: (+230) 212-6767
Assistant Accountant-General Government Accounting and Reporting Project Finance IPSAS Project (incl. consolidation of Financial Statements) Special Funds & Deposit Accounts Motor Vehicle Accidents Claims Treasury Assets Management	**Mr. Randhir KALLEECHURN** rkalleechurn@govmu.org ☎ No: (+230) 260-5010/260-5000 (Ext 333) Fax No: (+230) 208-3147
Assistant Accountant-General Depository of Securities Public Service Benefits and PPCS Project Treasury Records (Archives) CSG Reconciliation & Remittance	**Mrs. Parmeelabye GOVIND** pgovind@govmu.org ☎ No: (+230) 260-5000 (Ext 209) Fax No: (+230) 208-3147
Assistant Accountant-General Cash Flow Management Payment Centre (PC) Chief Cashier's Office/Payable Order District Cash Offices Examination of Bills FX Payments E Payment/IPS Treasury Registry Treasury Procurement and Supply	**Mr. Roshun Singh LUCHMAN** rluchman@govmu.org ☎ No: (+230) 260-5000 (Ext 308) Fax No: (+230) 210-7337
Assistant Accountant-General Treasury Accounting System (TAS) IPSAS Project (Secondary Ledger & NFA) Maintenance of Chart of Account Government Asset Register (GAR) DBA/IT Unit IT Maintenance Contracts	**Mr. Veedyadharsan Dusoye** vdusoye@govmu.org ☎ No: (+230) 260-5000 (Ext 303) Fax No: (+230) 212-6767

* Mr. Sachidanund RAMPARSAD was appointed as Accountant-General with effect from 30 May 2025

1.12 Strengthening ties with Regional and International Accountancy bodies

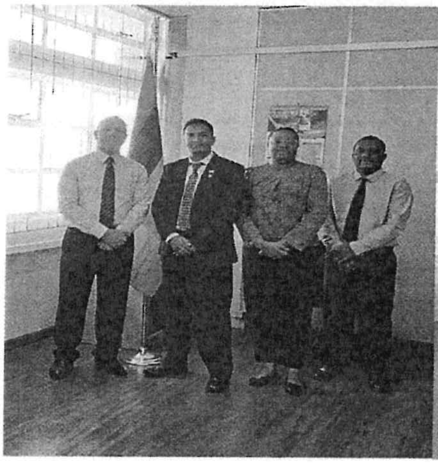
ACCA Deputy-President visit to Treasury

A Courtesy call was held on 14 March 2025 between the Accountant-General and the ACCA Deputy-President Ms. Melanie Proffitt, who was accompanied by Mrs. Madhavi Ramdin-Clark, Head of ACCA, Mauritius. The visit provided a platform for open and constructive dialogue aimed at strengthening the partnership between Treasury (Mauritius) and the ACCA. Discussions focused on fostering closer collaboration to support the growth and development of the accounting profession and to enhance mutual understanding for the benefit of all stakeholders.



Seychelles Delegation on E-Payment gateway in May 2025

A delegation from Seychelles undertook an official visit to the Treasury from 26 to 30 May 2025. The objective of the visit was to gain a deeper understanding of the Government of Mauritius's E-Procurement System and the Payment Gateway platform. This engagement provided an opportunity to share best practices and strengthen bilateral cooperation in the area of public financial management.




1.13 CPD Events

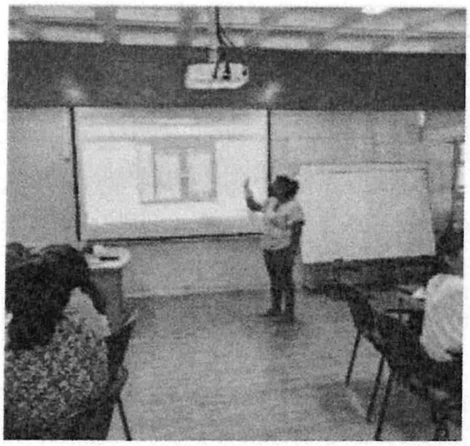
As an ACCA Approved Employer, one of the core values of the Treasury is to promote continuous learning and professional development. In line with its development strategy, the Treasury organised the following training courses in collaboration with the Civil Service College Mauritius:

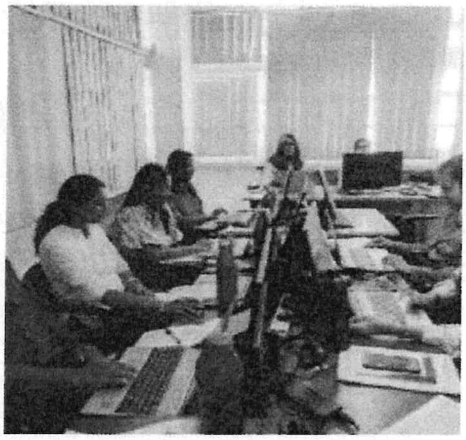
Training course on Leadership for Middle Managers

- A two half-day training course on *Leadership for Middle Managers* was conducted on the premises of the Treasury. The key objectives of the course included enhancing leadership capabilities within the Public Sector context, developing strategies to effectively manage resistance, and equipping participants with the skills to implement new initiatives successfully.

Training Course in Advanced Excel

- A four-half day in-house training course in *Advanced Excel* was held with the aim of strengthening staff competencies in managing, tracking, and analysing data. The training focused on practical applications to support informed decision-making and improve operational efficiency.





1.14 Staff Welfare

As part of its organisational culture, the Treasury places a high value on employee welfare and engagement. Through the Treasury Staff Club, a variety of activities were organised to encourage teamwork, build strong interpersonal relationships, and promote a positive team spirit.

During the year under review, the following activities were successfully held:

SN	Activity	Period Held
1	Briefing sessions with newcomers joining Treasury	Throughout the year
2	Presentation of gifts to members on birth of child, wedding and retirement	Throughout the year
3	Retirement of the former Accountant-General	August 2024
4	Organisation of Scrabble and domino tournaments	September to December 2024
5	Team building exercise and End of Year gathering	December 2024
6	Christmas celebration	December 2024
7	Blood Donation in collaboration with the National Blood Transfusion Service	February 2025
8	Independence Day celebration	March 2025
9	Outing	April 2025
10	Mothers' Day celebration	May 2025
11	Karaoke participations by staff members	Throughout the year
12	Music Day celebration	June 2025

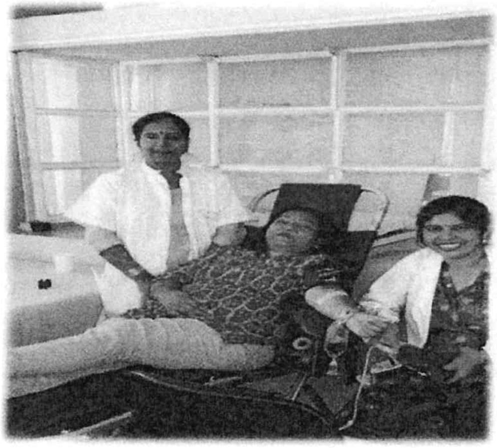
While the table above presents a comprehensive overview of activities undertaken during the year, only a few key highlights are presented below.

❖ Welcome Gift for Staff Newborn

In the spirit of fostering a supportive and inclusive work environment, a gift was presented to celebrate the joyful occasion of a staff member's newborn child.

❖ Retirement of the former Accountant-General

The retirement of the former Accountant-General, Mr. S. D. Ramdeen, was commemorated with a special celebration aimed at honouring his years of dedicated service and reinforcing the Treasury's culture of respect, recognition, and appreciation.

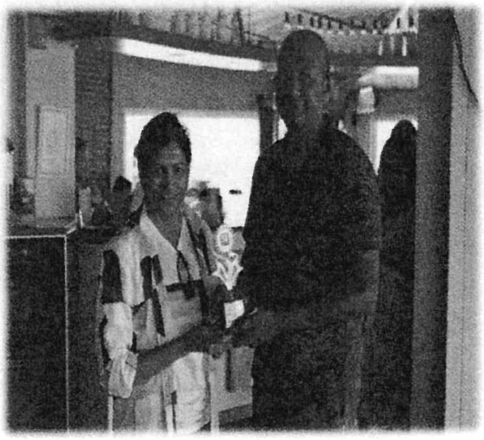


❖ Blood Donation

A blood donation exercise was organised at the Treasury in collaboration with the Ministry of Health and Wellness in February 2025. The initiative aimed to support national healthcare efforts while fostering a spirit of civic responsibility among staff. Around 40 staff members participated in the exercise, demonstrating their commitment to community service and collective well-being.

❖ Prize giving for Scrabble and Domino tournament

During the end-of-year gathering, staff members who won the Domino and Scrabble tournaments were awarded prizes in recognition of their achievements. This initiative also encouraged more participation in recreational activities and to foster a positive, engaging, and team-oriented work environment.



❖ Fostering Team Work

An outing was organised by the Staff Welfare Club to promote team spirit, support well-being, and offer staff a refreshing break. The event created a relaxed and friendly atmosphere, allowing colleagues to connect outside of work, strengthen bonds, and enjoy interactive activities, helping to build a culture of positivity and support.

- **End of Year Gathering**

An end-of-year gathering was held at Le Bois Chéri Restaurant to promote team building and create a warm and friendly space for staff to relax and connect. The event helped strengthen team spirit, boost morale, and celebrate the team's achievements over the year.

2. ACHIEVEMENTS

This section highlights the Treasury's key achievements, outlines the budgetary measures introduced, and presents the Key Performance Indicators (KPIs) established to monitor performance.

2.1 Major Achievements

SN	Delivery Units	Achievements/Performance
1.	**Government Accounting and Reporting**	✓ The second set of transitional IPSAS Financial Statements of the Government for FY 2023-2024 was prepared in accordance with IPSAS 33 – *First-time Adoption of Accrual Basis IPSASs* and submitted to the DOA within the statutory deadline. ✓ The CFS of the Public Sector for FY 2022-2023 were prepared and submitted to the MOF. ✓ The CFS of the Public Sector for FY 2023-2024 are currently under preparation. ✓ Support and technical assistance were provided to the RRA to facilitate the phased adoption of IPSAS in the preparation of its Financial Statements for the FY 2023-2024, as part of its transition towards full IPSAS compliance from FY 2024-2025.
2.	**Payment Centre**	✓ Payments on behalf of non-self-accounting Ministries/Departments were processed as laid down in the Customer Charter. ✓ Some 97,000 bills were examined and passed for payments on behalf of non-self-accounting Ministries/Departments for FY 2024-2025. ✓ A total of 1,521 bills were received and processed for payment after the closing date, as per the Treasury Circular, from 21 June to 30 June 2025, of which 33 payment instructions related to Forex payments.
3.	**Government Payroll**	✓ Salary payday circulars were issued promptly each month, ensuring timely and efficient salary processing. ✓ Salary payments were effected in accordance with the scheduled paydays. ✓ On one occasion, salary payment was preponed, and despite the short notice, all necessary processes, including the transfer of funds, were completed on time to ensure timely payment to beneficiaries.

SN	Delivery Units	Achievements/Performance
4.	**Public Service Benefits**	**Pension Benefits** ✓ Public Service Benefits (PSB) [Pension, Gratuity, Sick Leave and Vacation Leave] amounting to Rs 11.5 billion were disbursed during the year. ✓ A total of 4,350 applications related to PSB were processed during the year. **Motor Vehicles Loan** ✓ A total amount of Rs 1,090.4 million was disbursed in respect of Motor Vehicle Loans during FY 2024-2025, covering 1,336 approved applications. **Passage Benefits** ✓ A total amount of Rs 963 million was disbursed during FY 2024-2025, covering 10,029 approved applications.
5.	**Treasury Accounting System**	✓ There was no occurrence of unplanned downtime of the system during the year. ✓ Continuous support services were provided to TAS users throughout the year to ensure smooth and efficient system operations. ✓ The Budget Estimates for FY 2024-2025, both revenue and expenditure of Government were successfully uploaded onto the TAS within the set deadlines and the budget figures became effective for operation as from 1 July 2024. ✓ Regular training sessions were conducted for TAS users to enhance system proficiency and operational efficiency. ✓ The new TAS server at the Government Online Centre (GOC) was successfully relocated to the new rack on 31 January 2025 with the exercise completed on 3 February 2025.

<table>
<tr><th>SN</th><th>Delivery Units</th><th>Achievements/Performance</th></tr>
<tr><td>6.</td><td>Cash Flow Management</td><td>✓ Continuous monitoring in respect of revenue and expenditure management was undertaken with all Ministries/Departments to ensure effective cash flow forecasts.
✓ Adequate funding arrangements were put in place to meet Government's payment obligations throughout the year.
✓ Cash flow forecasts (daily, monthly, quarterly and six monthly) were prepared and submitted as per the requirement of the Short-Term Borrowing Requirements of Government (SBRG).
✓ Variance reports were prepared and submitted to the MOF and Bank of Mauritius as per the requirements of the SBRG.</td></tr>
<tr><td>7.</td><td>Management of Government Assets</td><td>✓ During FY 2024-2025, around 2,190 transactions related to Non-Financial Assets (NFA) were updated in the GAR by Ministries/Departments.
✓ NFA cost representing around 82% of total asset cost in the NFA schedule for FY 2024-2025 were successfully uploaded into the GAR.
✓ Around 160 officers assigned to asset management sections across various Ministries/Departments received training on the GAR during FY 2024-2025.
✓ Ongoing assistance and guidance were provided to GAR Users across Ministries/Departments throughout the FY.
✓ Continuous monitoring was carried out by the GAR Unit to ensure timely and accurate updates of the GAR by Ministries/Departments.</td></tr>
<tr><td>8.</td><td>Online Payments/ Point of Sales</td><td>✓ An amount of Rs 797 million, was collected through the e-payment gateway/point of sale (POS) during FY 2024-2025 compared to Rs 593 million for FY 2023-2024, representing an increase of around 34%.
Details of the proceeds are summarised in the table below:
<table>
<tr><th></th><th>MUR</th><th>USD equivalent in MUR</th><th>Total MUR</th></tr>
<tr><td></td><td>Million</td><td>Million</td><td>Million</td></tr>
<tr><td>POS</td><td>291</td><td>115</td><td>406</td></tr>
<tr><td>E-Payment</td><td>338</td><td>53</td><td>391</td></tr>
<tr><td>Total</td><td>629</td><td>168</td><td>797</td></tr>
</table></td></tr>
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SN	Delivery Units	Achievements/Performance
		✓ An amount of Rs 2.7 million was processed and refunded by the Treasury for FY 2024-2025, in connection with payments made online for Government e-services. ✓ Phase I of the IPS was successfully launched in December 2022 and is operational in key Departments. Phase II, led by the Treasury, is underway to extend the IPS to other Ministries/Departments, with the 'E-Judiciary' and DPP e-services already integrated. ✓ A total amount of Rs 549 million was collected during the FY 2024-2025 compared to Rs 252 million for FY 2023-2024.
9.	**Accidents involving Government Motor Vehicles**	✓ The Motor Vehicles Accidents Claims System has contributed to enhancing the efficiency of claims processing and management. During FY 2024-2025, a total amount of Rs 2.95 million was collected, while disbursements amounted to some Rs 11.7 million.
10.	**Health and Safety**	✓ The Treasury remains fully committed to ensuring the safety and well-being of all staff. In line with this commitment, the following activities were organised: a) a Fire Safety Awareness Session and Practical demonstration on the use of Fire Extinguishers conducted by Mauritius Fire and Rescue Service on 5 August 2024; and b) a Fire Drill Exercise held on 20 February 2025.
11.	**Skills and Building Capacity**	✓ The Treasury acknowledges the importance of providing employees with opportunities to strengthen their competencies, skills, knowledge, and abilities. Investing in training not only enhances employee confidence but also contributes positively to overall performance and organisational effectiveness. ✓ During the year, a total of 104 officers participated in various training sessions aimed at enhancing their professional skills and knowledge. These sessions were conducted by the Civil Service College Mauritius, AFRITAC South, ITEC/Institute of Government Accounts & Finance (India), ACCA Mauritius and Mauritius Institute of Professional Accountants.

SN	Delivery Units	Achievements/Performance
12.	**Payment in Foreign Exchange**	✓ During the year, the Treasury effected foreign currency payments amounting to approximately Rs 15 billion, with US Dollars and Euros representing the most traded currencies. ✓ Payments through bank quotations totalled around Rs 286 million, primarily in Indian Rupees (53%) and Australian Dollars (27%). ✓ In FY 2024-2025, the Treasury facilitated total foreign currency transfers of approximately Rs 16 billion, inclusive of quotations. USD and Euro transactions continued to be the largest shares, accounting for about Rs 9.5 billion (60%) and Rs 4.8 billion (30%) respectively. 

2.2 Status on Implementation of Budget Measures

In line with the Government's vision to promote mobile and contactless payment systems, the IPS is being rolled out progressively across Ministries/Departments. The implementation aims to modernise payment processes, enhance service delivery and improve efficiency in financial transactions. The IPS has already been successfully deployed at the Registrar-General's Department, National Land Transport Authority, Corporate and Business Registration Department, and Judiciary Department.

In addition, the Treasury is extending its support to the Police Department with the installation of POS facilities to further expand digital payment options. A POS has already been set up at the Prime Minister's Office, and plans are underway to extend similar services to the Government Printing Department, Data Processing Office, The Judiciary, and the Ministry of Labour and Industrial Relations (Employment Division). This initiative reflects the Government's commitment to embracing digital transformation and fostering a cashless ecosystem in the Public Sector.

2.3 Status on Implementation of Key Actions

The table below presents the key deliverables and key performance indicators (KPI) of the MOF that are relevant to the Treasury in the Estimates 2024-2025 along with their status as at 30 June 2025:

Main Service	Key Performance Indicator	Target (As per Budget Estimates)	Status
Accounting and reporting on Government financial transactions	Preparation of CFS in line with accrual IPSAS in a phased manner.	Public Sector	Draft CFS for the Public Sector for • FY 2022-2023 have been prepared and submitted to the MOF; and • FY 2023-2024 is currently in progress

2.4 Other Internally Developed KPIs

The table below outlines a list of internally developed KPIs of the Treasury for the FY 2024-2025 together with their respective implementation status:

SN.	Objectives/KPIs	Status	Remarks
1.	Implement measures to maintain ACCA Approved Employer Status, ensuring continuous compliance with ACCA's standards and requirements for professional development, support, and quality.	Renewed up to 2026	Achieved

SN.	Objectives/KPIs	Status	Remarks
2.	Continue with the implementation of accrual-based accounting in line with the established Roadmap and the amendments to the Finance & Audit Act, i.e, preparation of 2 sets of Financial Statements: a) Financial Statements of BCG; and b) CFS of Public Sector	Ongoing. The second transitional IPSAS Financial Statements for BCG for the FY 2023-2024 have been prepared.	The draft CFS for the FY 2021-2022 in respect of the General Government Sector, and 2022-2023 for the Public Sector have been prepared. The draft CFS of the Public Sector for the FY 2023-2024 is currently in progress. The Treasury continues to extend support to entities experiencing challenges in providing necessary financial information for consolidation purposes.
		RRA Financial Statements compliant with IPSAS.	In line with the RRA Roadmap, the Treasury provided technical support and guidance to facilitate the preparation of the Financial Statements for FY 2022-2023 and 2023-2024 in compliance with IPSAS. This included a technical mission in August 2023 and a series of working sessions held between September 2023 and May 2025.
3.	The new TAS server at the GOC has been successfully relocated to the new rack.	Implemented	As from February 2025.
4.	Closure of accounts as laid down in the Treasury Circular	Full compliance	Close monitoring was carried out by the Treasury, supported by technical guidance and meetings with users to facilitate the implementation of the new return on Lessor Accounting.

2.5 Risk Management and Governance

2.5.1 Risk Management

Risk Management is an integral component of Treasury's operational framework and is recognised as a critical factor in ensuring organisational effectiveness and resilience. It involves the systematic identification, assessment, and prioritisation of risks, followed by the implementation of targeted strategies to mitigate or manage them. Controls are embedded within core processes to enable early detection of potential risks, ensuring that appropriate and timely measures are taken to safeguard operations and support the attainment of strategic goals.

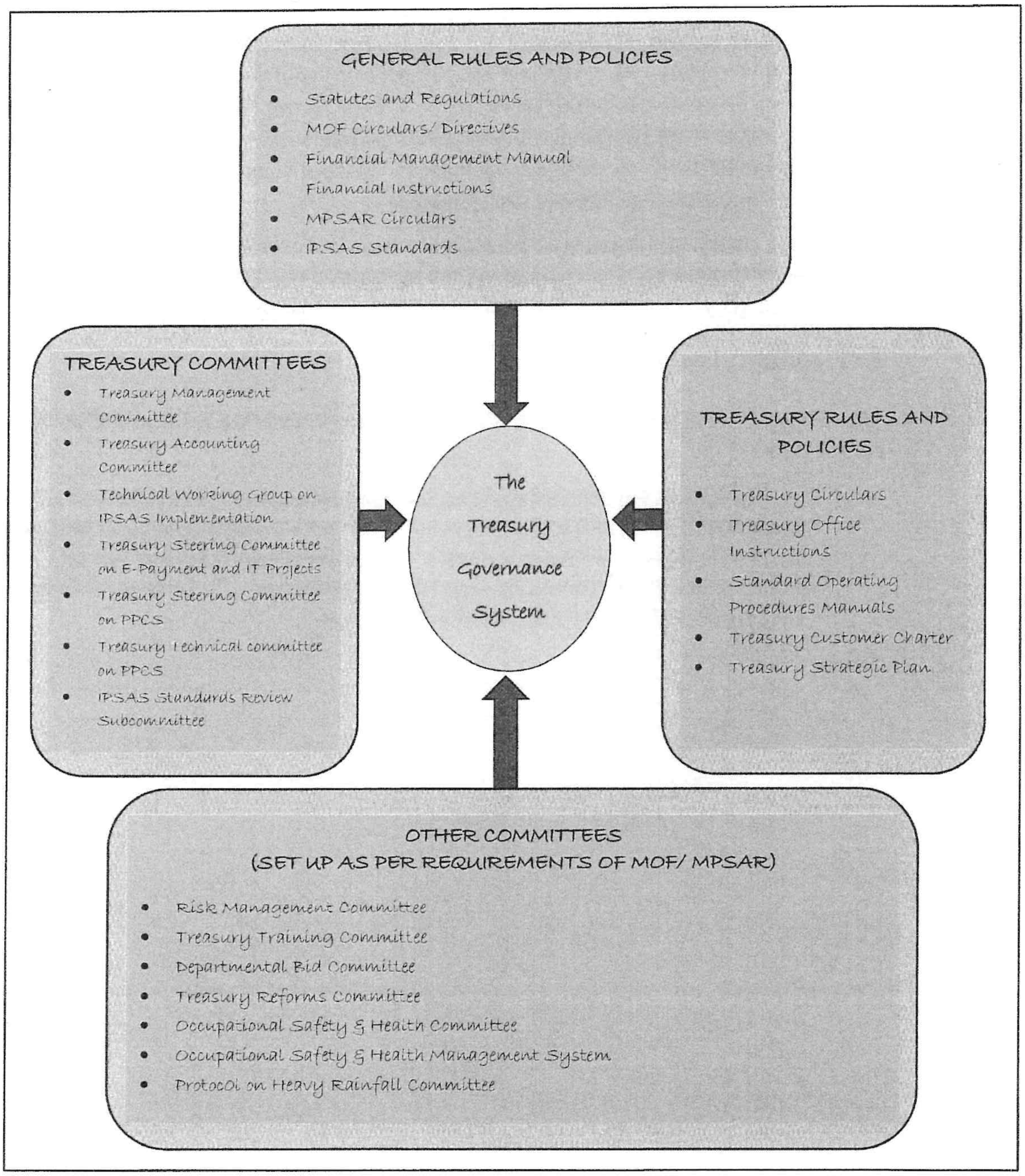
Accordingly, an ORMF including a Risk Management Register has been developed which sets out the main risks relevant to the Treasury as well as their mitigation strategies. The ORMF is periodically reviewed and updated to address new developments and ensure its continued effectiveness.

2.5.2 Governance Framework

The Accountant-General is accountable for the overall performance of the Treasury and is responsible for ensuring that: -

(i) all Treasury operations are carried out in accordance with high standards of governance and in full compliance with the prevailing governance framework, policies, and rules;
(ii) all relevant legislations and Government policies are strictly observed; and
(iii) effective internal control mechanisms are established and maintained to safeguard the integrity and efficiency of Treasury operations.

As illustrated in the diagram below, the Treasury's Governance System is led by a set of regulatory rules and through the functioning of various committees, ensuring sound oversight, accountability, and effective decision-making.



Treasury Governance System

2.6 Implementation Plan - Comments of Director of Audit

During the FY 2024-2025, the comments of the DOA on the Government's Financial Statements for the FY 2023–2024 were received. As the Financial Statements cover the whole of Government, including all Ministries/Departments, not all the comments were directly related to the Treasury. Accordingly, only those comments relevant to the Department have been summarised in the table below, along with the corresponding actions taken.

Issues (Report Reference)	DOA Comments	Status of Actions taken/ Implementation Date
2.1- Annual Statements of the Government of the Republic of Mauritius		
1. Issues regarding the Implementation of Accrual-Based IPSAS *Secondary Ledger*	The Secondary Ledger (SL) for accrual accounting, implemented in 2017, remained non-operational for over seven years, leading the Treasury to rely on returns submitted by Ministries/ Departments to prepare the Accrual Based IPSAS Financial Statements.	The TAS, designed for cash basis reporting, has faced challenges integrating accrual accounting, leaving technical issues unresolved. The SL requires significant manual year-end adjustments to meet IPSAS requirements. Assigning Treasury Accountants to Ministries/Departments could improve efficiency by enabling real-time SL updates instead of relying on manual year-end returns.
2. Government Asset Register still not complete	The GAR implemented in July 2017, remained incomplete due to Ministries/Departments not updating it. In 2023-2024, out of 108 monthly templates, only 23 were fully submitted, 6 were partially completed, and 79 were not submitted. Discrepancies were also noted between asset amounts in the Financial Statements and those recorded in the GAR.	The responsibility of recording asset details and reconciling same rest with Ministries/Departments. Despite training provided and reminders issued, certain Ministries/ Departments have not effectively recorded or reconciled asset details in the GAR, leaving the issue unresolved. Proposals to have a dedicated team at the Treasury to maintain the GAR has to date not been positively considered by the MOF.

Issues (Report Reference)	DOA Comments	Status of Actions taken/ Implementation Date
3. Contingent Assets and Contingent Liabilities – Inability to identify pending litigations	In the absence of confirmation from the Attorney General's Office (AGO), the National Audit Office has not been able to identify presence of any pending litigations in respect of law suits in which the Government is involved and that are unresolved at the end of the FY. To comply with IPSAS 19 – 'Provisions, Contingent Liabilities and Contingent Assets', the Accountant-General must maintain a comprehensive list of such cases, including their status, expected outcomes, and potential penalties.	The matter was discussed with the MOF, and arrangements are underway to have a meeting with representatives of the AGO to pursue further discussions.
4. Issues on measurement of Loss Allowance – IPSAS 41, Financial Instruments *a) Investment – Loss Allowance not provided*	As per Note 8 of the Financial Statements, the Rs 9.4 billion investment includes a Rs 500 million fixed deposit with a financial institution under conservatorship in February 2024. As of November 2024, no repayment was made and no credit risk assessment conducted. The Accountant-General should assess the risk of default and recognise any possible loss allowance.	The investment pertains to a fixed deposit of the Projects Development Fund. As per information provided by the Fund, the Conservator has confirmed that the funds will be repaid in full.
b) Expected Credit Loss (ECL) Allowance (Rs 199.5 million) on 'Outstanding Loans financed from Revenue' understated	The 2.5% ECL Allowance on loans to Wastewater Management Authority, Central Water Authority, and Rodrigues Regional Assembly is insufficient given the significant rise in credit risk since initial recognition.	The ECL is reviewed annually, with any amendments for the FY 2024-2025 to be made following consultation with the MOF.

Issues (Report Reference)	DOA Comments	Status of Actions taken/ Implementation Date
5. ***Employee Benefit Obligations - Liability in respect of Defined Benefit Plan of Rs 149.8 billion may be materially understated.***	The pension deficit of Statutory Bodies and Local Authorities increased by 28.5 per cent over a period of two years. Based on this analysis, if the actuarial valuation is carried out on a 3-yearly basis, the pension liability of Government standing at Rs 149.8 billion as at 30 June 2024 may be materially understated.	As from the FY 2024-2025, yearly actuarial valuations will be conducted to ensure compliance with IPSAS 39 and to provide a true and fair presentation of the Government's pension liability.
6. Property, Plant and Equipment (PPE) – Rs 540.4 billion and Intangible Assets (IA) Rs 1.2 billion *a) Land – List of State Land not updated*	The absence of an updated list of land from the Ministry of Housing and Land Use Planning (MHLUP) limits the ability to substantiate PPE figures. Additions to land during FYs 2018-19 to 2020-21, 2022-23 and 2023-24 were therefore not supported by a list of land acquired.	Several meetings have been held with the MOF and the MHLUP and follow up reminders have been issued to ensure continued progress on this matter. The Treasury has been advised that the exercise is presently ongoing, and updated information will be shared in due course.
b) *Useful Economic Lives of Fully Depreciated / Amortised Assets still in Use not reviewed in line with IPSAS 17 and IPSAS 31*	As at 30 June 2024, cost of fully depreciated assets under PPE and IA amounted to Rs 10.2 billion and Rs 2.3 billion respectively. These may include assets which are still in use.	At present, the review of the useful economic life of NFA is not being conducted due to the incomplete status of the GAR. Ministries/Departments are required to closely monitor asset lifespans, and this will be effectively addressed once the GAR is fully and regularly updated.

Issues (Report Reference)	DOA Comments	Status of Actions taken/ Implementation Date
7. ***Investments – Fair Value is based on Old Net Asset Value, not reflecting current market conditions***	In twelve cases, investments costing Rs 24.5 billion were valued at Rs 33.3 billion based on Net Asset Values from Financial Statements dated 2015-2022. In addition, Rs 16.1 million of investments were recorded at cost due to the absence of audited Financial Statements since incorporation. Both practices are not in compliance with IPSAS 41.	The accounting policy of the Government is to use the latest audited Financial Statements of investee entities to determine the fair value of investments.

3. FINANCIAL PERFORMANCE

The following Votes of Expenditure fall under the responsibility of the Accountant-General, as Accounting Officer: -

(i) 7-3 Treasury (approved Estimates – Rs 190.4 million);

(ii) 25-1 Centrally Managed Expenses of Government (approved Estimates – Rs 3,340 million); and

(iii) Public Service Pensions i.e., Expenditure charged statutorily or by virtue of the State Obligations (Estimates Rs 12,760 million)

Expenditures under Votes 7-3 and 25-1 were within the approved Estimates. The total expenditure for the vote "Public Service Pensions" was Rs 13,238 million for FY 2024-2025.

3.1 Financial Performance

3.1.1 Revenue

During the FY 2024-2025, the Treasury collected a total revenue of Rs 44.9 million, a breakdown is provided in Section 3.2.1, and the overall revenue composition is illustrated in the chart below:

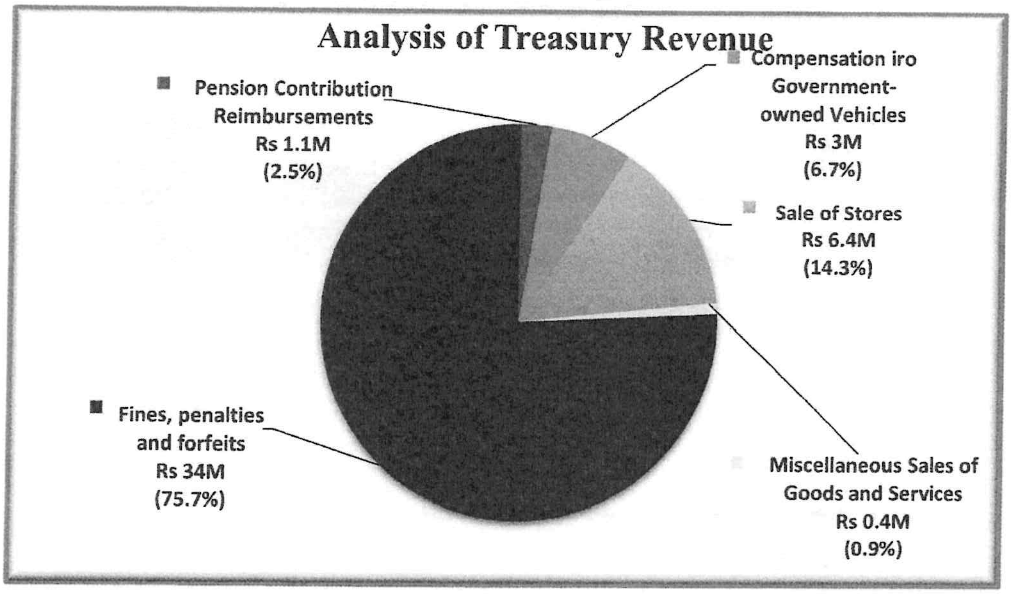


Chart 3.1.1

3.1.2 Expenditure

During the FY 2024-2025 the total expenditure incurred amounted to Rs 171.4 million for Vote 7-3 and Rs 3.1 billion for Vote 25-1, the breakdown of which is shown at Section 3.2.2 (Table 3.2.2 a & Table 3.2.2 b).

Expenditure incurred by the Treasury (Vote 7-3) for the financial year ended 30 June 2025, classified by economic categories is illustrated in the chart below:

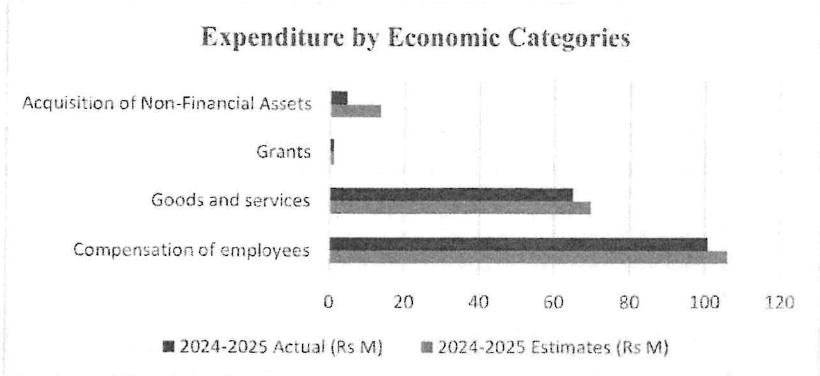


Chart 3.1.2

3.1.2.1 Analysis of Major Variances

The budgeted and actual expenditures of the Treasury for the financial years ended 30 June 2024 and 2025 are presented below:

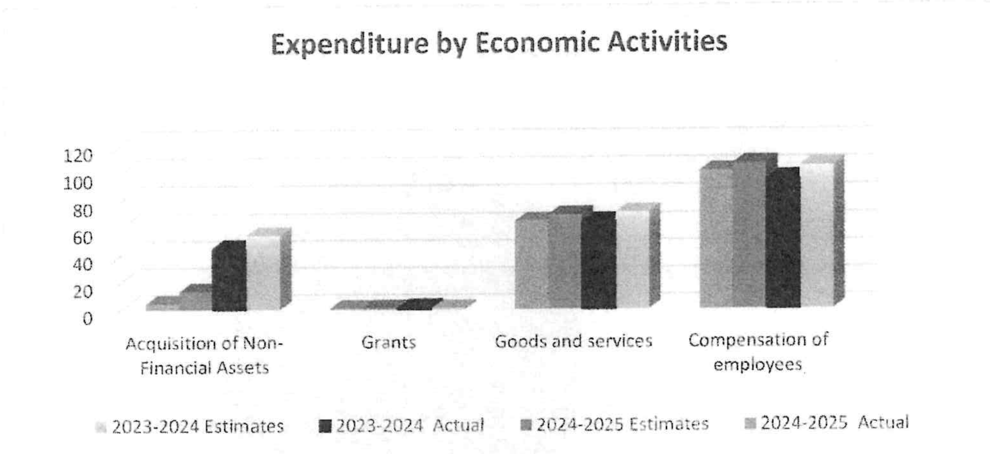


Chart 3.1.2.1

3.2 Statements of Revenue and Expenditure

3.2.1 Statement of Revenue

The table below depicts the revenue collected by the Treasury under Vote 7-3 for the financial year ended 30 June 2025:

Item Code	Revenue	2023-2024 Estimates (Rs million)	2023-2024 Actual (Rs million)	2024-2025 Estimates (Rs million)	2024-2025 Actual (Rs million)
14220160	Pension Contribution Reimbursement	1.2	1.0	0.9	1.1
14220161	Compensation iro Government-owned Vehicles	3.8	5.4	4.0	3.0
14230100	Sale of Stores	8.5	2.5	3.9	6.4
14299009	Miscellaneous Sales of Goods and Services	0.3	0.1	0.2	0.4
14310003	Fines, Penalties and Forfeits	17.0	37.6	38.0	34.0
Total		**30.8**	**46.6**	**47.0**	**44.9**

Table 3.2.1

3.2.2 *Statement of Expenditure*

Expenditures under the different votes are classified by economic categories in the table below:

VOTE 7-3: Treasury

Item Code	Head/Sub-Head of Expenditure	2023-2024 Estimates (Rs million)	2023-2024 Actual (Rs million)	2024-2025 Estimates (Rs million)	2024-2025 Actual (Rs million)	2024-2025 Actual (%)
21	Compensation of Employees	104.2	95.0	106.0	100.8	58.8
22	Goods and Services	71.4	64.4	69.7	64.9	37.9
26	Grants	1.2	1.1	1.2	1.1	0.6
31	Acquisition of Non-Financial Assets	54.8	45.0	13.5	4.6	2.7
Total		**231.6**	**205.5**	**190.4**	**171.4**	**100.0**

Table 3.2.2a

VOTE 25-1: Centrally Managed Expenses of Government

Item Code	Head/Sub-Head of Expenditure	2023-2024 Estimates (Rs million)	2023-2024 Actual (Rs million)	2024-2025 Estimates (Rs million)	2024-2025 Actual (Rs million)	2024-2025 Actual (%)
21	Compensation of Employees	3,195.0	2,666.0	2,980.0	2,713.0	86.4
22	Goods and Services	152.0	157.0	152.0	108.6	3.4
28	Other Expenses	203.0	189.0	208.0	319.2	10.2
Total		**3,550.0**	**3,012.0**	**3,340.0**	**3,140.8**	**100.0**

Table 3.2.2b

Public Service Pensions - Expenditure charged statutorily or by virtue of the State Obligations:

Item Code	Head/Sub-Head of Expenditure	2023-2024 Estimates (Rs million)	2023-2024 Actual (Rs million)	2024-2025 Estimates (Rs million)	2024-2025 Actual (Rs million)	2024-2025 Actual (%)
26	**Grants-Current**	**1,950**	**2,036**	**2,200**	**2,346.5**	**17.8**
26313	*Extra-Budgetary Units*					
26313007	CSFPS	1,950	2,036	2,200	2,346.5	17.8
27	**Social Benefits**	**10,023**	**9,994**	**10,560**	**10,892**	**82.2**
27310	*Employer Social Benefits in Cash*					
27310001	National Assembly Retiring Allowances	108	102.1	108	107.0	0.8
27310002	Pensions	7,913	8,196.2	8,650	9,283.8	70.1
27310003	Gratuities	2,000	1,695.3	1,800	1,500.2	11.3
27310004	Compassionate Allowances	2	0.8	2	0.8	0
Total		**11,973**	**12,030**	**12,760**	**13,238**	**100**

Table 3.2.2c

4. WAY FORWARD

4.1 Trends and Challenges

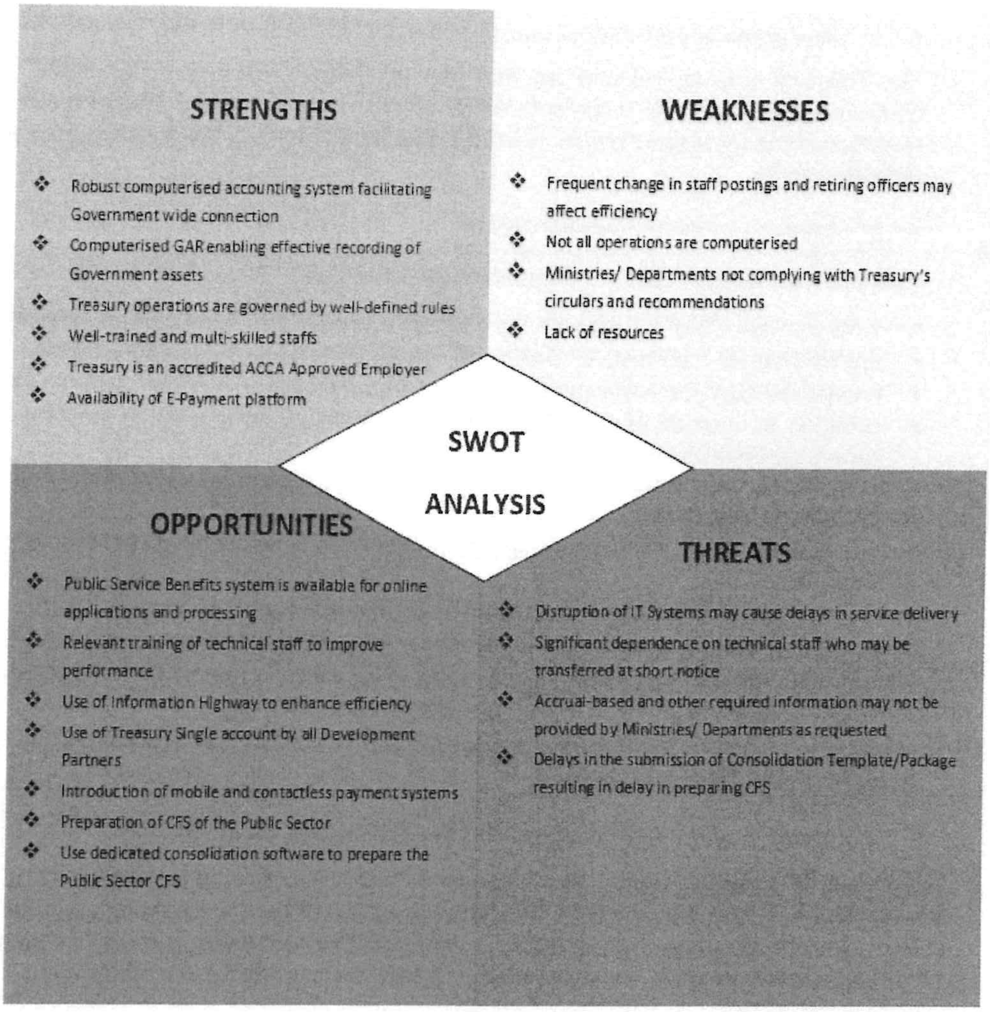
Public Financial Management is a highly complex and evolving discipline that requires ongoing enhancement and adaptation. With the rapid transformation of the business landscape and technological advancements influencing Treasury operations, the Department faces a range of emerging challenges in managing public finances. To effectively respond to these challenges and to further elevate the quality of its services, the Treasury has outlined the following strategic priorities for the future:

Sn	Trends	Challenges	Way forward	Remarks
1	Continuous enhancement of the Accounting and Reporting framework- Full adoption of IPSAS and compliance with other Recommended Practice Guides	Lack of full IPSAS compliance and non-uniform accounting policies among entities	Provide technical guidance and assistance to public sector entities.	
		Late, inaccurate and incomplete submission of information including identification and reporting of Inter-Entity Transactions and Balances. Only 10% of entities submitted consolidation templates based on audited Financial Statements, on time.	The Finance and Audit Act has to be amended to close the gap.	
		Resource constraints, including reduction of funded Accounting Technician posts in PBB Estimates 2025-2026Absence of dedicated consolidation software.	Strengthen resources with appropriate skills and staffing Procure a software solution for the consolidation of Public Sector accounts.	Current consolidation is being done using Microsoft Excel. Provision has been made in PBB Estimates 2025-2026 for the acquisition of consolidation software, and the procurement process is presently underway.

Sn	Trends	Challenges	Way forward	Remarks
2	Recording of all NFA in GAR	Responsibility for asset recording rests with Ministries/Departments.	Provide necessary support and guidance to ensure full and accurate recording of all NFA.	
3	Developing an electronic archiving system	Need for legislative amendments. Acquisition of appropriate software solutions.	Digitalisation of the archiving processes for accounting records.	Storing and maintaining physical records in rented buildings is costly.
4	Continuously reviewing and updating Treasury's website	Ensuring timely and relevant updates.	Continuously update and review website content to ensure it remains accurate, relevant, and aligned with stakeholder needs.	Treasury's website will provide more dynamic and real-time information
5	Streamlining of file submission to Banks	Limited technical skills and system proficiency among staff	Strengthen staff capacity through targeted training	Files are currently transmitted to MCB on CDs and to SBM via email
6	Continuous digitalisation of Government Payment System	Time and resource constraints	Recruit and train additional staff to support digitalisation initiatives.	
7	Continuous improvement of the PSB system	Lack of integration within Government systems. Complexities in developing the PPCS modules.	Roll out the PPCS in phases to enable Ministries/ Departments to submit and process online applications for passage benefits and motor vehicle loans.	The PPCS has been developed and tested and is nearing Go-Live. Currently, the system is used centrally at Treasury without access to Ministries/ Departments.

4.2 SWOT Analysis

A comprehensive SWOT Analysis of the Treasury has been carried out, taking into consideration the prevailing operational environment, emerging trends, and key challenges faced by the Department. The analysis is presented below:



4.3 Strategic Direction

In recognition of the Treasury's pivotal role in Public Financial Management, a series of strategic initiatives have been identified to strengthen its operational capacity, enhance financial reporting, and support the MOF and other Government entities in achieving national fiscal objectives.

4.3.1 Strengthen its operational and strategic support to MOF and other departments

The Treasury aims to enhance its strategic and operational support to the MOF and other Government Departments. This includes ensuring that the TAS remains responsive to evolving requirements and providing regular refresher training to TAS and GAR users to improve efficiency and data quality.

4.3.2 Adoption of Accrual-Based IPSAS

To support the Government's commitment towards full IPSAS implementation, the Treasury will:

- work in close collaboration with the MOF to achieve key IPSAS adoption milestones;
- further enhance the Financial Statements of the BCG to ensure IPSAS compliance;
- review and align Government information reporting systems with IPSAS requirements;
- continue to provide technical support and assistance to the RRA, in preparing IPSAS-compliant Financial Statements;
- assist public sector entities in adopting IPSAS and in reporting accurate financial information for consolidation purposes;
- acquire or develop a dedicated consolidation software to facilitate the preparation of the Public Sector CFS;
- monitor and assist Ministries/Departments in the recording of NFA in GAR;
- strengthen staffing capacity to ensure the timely and accurate preparation of the CFS;
- comply with the statutory requirements under the Finance and Audit Act by submitting the Public Sector CFS to the DOA within prescribed timeframe; and
- establish a Technical Committee to review new IPSAS standards and evaluate implementation implications for the Government.

4.3.3 Preparation of the Departmental Annual Financial Statements

As part of its strategic vision, the Treasury has taken a proactive decision to prepare its departmental Financial Statements in full compliance with IPSAS, even though there is currently no legal obligation to do so. This forward-looking initiative reflects the Treasury's commitment to enhancing transparency, accountability, and the quality of financial reporting. Ministries/Departments will also be encouraged to produce their own set of Financial Statements, promoting consistency and stronger financial governance. This strategic move also demonstrates leadership and a strong commitment to global best practices.

4.3.3 Efficient Cash Management System

The Treasury will strengthen collaboration with key stakeholders, leveraging technology and available resources to improve cash flow forecasting, optimise liquidity, and minimise variances, thereby supporting fiscal stability and efficiency in public fund management.

4.3.4 Improving the effectiveness in the processing of Public Service Benefits

The PPCS is currently being developed to enable Ministries/Departments to submit online applications for retiring benefits. The system will also allow public officers to apply online for motor vehicle loans and passage benefits, thereby streamlining the process, reducing delays, and improving service delivery.

4.3.5 Development of an electronic archiving system

To strengthen the safekeeping and accessibility of accounting records, the Treasury is centralising all accounting records for non-self-accounting Ministries/Departments under one roof. This centralised approach will enhance record management, reduce risks of loss or damage, and facilitate timely access by authorised personnel. Previously, records were stored across multiple sites, creating monitoring and maintenance challenges.

4.3.6 Digitalisation of Payment System

As a key stakeholder in the Government's digital transformation agenda, the Treasury is committed to promoting the digitalisation of payment processes. This involves:

- supporting Ministries/Departments in digitalising service delivery and revenue collection;
- collaborating with the State Bank (Mauritius) Ltd and Mauritius Commercial Bank Ltd to transmit payment file details securely through bank platforms, thereby enhancing security and reducing the risk of tampering or corruption; and
- implementing a digital payment voucher system, where supporting documents will be stored electronically, replacing manual paper-based processes and improving operational efficiency.

4.3.7 ACCA Approved employer Programme

The Treasury is also planning to pursue accreditation under the Trainee Development stream of the ACCA Approved Employer Programme. This initiative reflects the Department's commitment to fostering professional growth by supporting non-ACCA members in their journey towards obtaining the ACCA qualification through structured learning pathways and targeted professional development opportunities.