

APPENDIX G: NET WORTH

Table G1: Statement of Net Worth as at 30 June 2018

	Notes	30-Jun-18		30-Jun-17		Notes	30-Jun-18		30-Jun-17	
		Rs M	Rs M	Rs M (Restated)	Rs M (Restated)		Rs M	Rs M	Rs M (Restated)	Rs M (Restated)
Assets:										
Non-Financial Assets										
Fixed Assets:										
- Buildings, Property, Plant and Equipment	2		134,013		129,311					
Non-Produced Assets:										
- Land	3		306,684		305,769					
Inventories	4		1,392		1,603					
Financial Assets										
- Cash and Bank Balances	5(i)	14,552		25,842						
- Investments	5(ii)	23,411		22,091						
- Advances	5(iii)	3,573		3,451						
- Loans	5(iv)	9,974		11,005						
- Arrears of Revenue	6	9,973		10,077						
- IMF SDR Deposit	7	3,444		3,399						
- IMF Reserve Tranche Position	8	1,031		1,206						
- Other Assets	9	59	66,017	97	77,168			141,509		131,398
Total Assets			508,106		513,851			402,928		388,067
Liabilities:										
Borrowings:										
- Short-Term	10(i)		25,293		38,016					
- Medium-Term	10(i)		54,148		52,338					
- Long-Term	10(i)		181,978		166,315		261,419			256,669
Other Liabilities:										
- Deposits and Deferred Income	10(ii)	3,027		2,172						
- Accrued Passage Benefit	10(iii)	3,136		2,645						
- Public Service Pension Obligations	10(iv)	117,297		109,030						
- Sick Leave Liability	10(v)	6,619		6,189						
- Vacation Leave Liability	10(vi)	207		157						
- IMF SDR Allocations	7	4,701		4,639						
- Accounts Payable	10(vii)	6,522		6,566						
Total Liabilities			402,928		388,067					
Net Worth			105,178		125,784					
Total Liabilities & Net Worth			508,106		513,851					

Notes:

- 1 The above Statement of Net Worth is in respect of Budgetary Central Government which comprises of only Ministries and Government Departments. The statement has been prepared in accordance with generally accepted accounting principles and under the accrual basis of accounting.
- 2 The *Fixed Assets* figure has been estimated by Statistics Mauritius using the Perpetual Inventory Method which includes Intangible Assets and excludes assets (such as furniture) acquired under a recurrent expenditure item. The figure is net of accumulated capital.
- 3 The value of *Land* is taken from the Annual Financial Statements of the Government.
- 4 *Inventories* represents the cost of consumable goods held by Ministries/Departments.
- 5 *Financial Assets* is taken from the Annual Financial Statements of the Government.
 - (i) *Cash and Bank Balances* includes balances held in foreign currencies which have been translated at year-end exchange rates.
 - (ii) *Investments* comprises of Government's investments in shares and equity stated at cost price, and bank deposits.
 - (iii) *Advances* represents advances made under the authority of warrants issued under Section 6(1) of the Finance and Audit Act and are recoverable within specific periods.
 - (iv) *Loans* represents the outstanding balance of loans made by Government to Statutory and Other Bodies.
- 6 *Arrears of Revenue* represents amounts due and receivable as at 30 June 2018.
- 7 *IMF SDR Deposit* and *IMF SDR Allocations* respectively represent international reserve assets (SDR Holdings) allocated to the Republic of Mauritius by the IMF and the related obligations which arise through participation of the country in the SDR Department of the IMF. The figures for *IMF SDR Deposit* and *IMF SDR Allocations* shown in the statement represent the MUR equivalent of the respective balances in SDR as at 30 June 2018.
- 8 *IMF Reserve Tranche Position* represents that portion of the Quota of the Republic of Mauritius in IMF that has been paid in reserve assets, i.e SDRs or foreign currency acceptable to the IMF. As at 30 June 2018, the Reserve Tranche Position of the Republic of Mauritius with IMF stood at SDR 21,232,201 whilst the Quota amounted to SDR 142,200,000.
- 9 *Other Assets* represents prepayments, which are amounts paid for by the Government as at financial year-end in advance of goods or services being received.

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- 10** *Liabilities* is taken from the Annual Financial Statements of the Government, except for Accrued Passage Benefit, Pension Liability, Sick Leave Liability and Vacation Leave Liability.
- (i) *Borrowings* is shown at cost. *Long-Term Borrowings* as at 30 June 2018 includes a sum of Rs 39,552M, which represents external loans balances translated at year-end exchange rates.
 - (ii) *Deposits and Deferred Income* comprise of Grants, Donations, Other Deposits and Premium on Government Bonds and Treasury Notes.
 - (iii) *Accrued Passage Benefit* represents the estimated liability of the Government in respect of passage benefits accrued to public officers on permanent and pensionable establishment drawing a minimum monthly salary of Rs 25,525 or reckoning at least five years' service. Passage benefits are earned at the rate of 5% of the gross salaries annually.
 - (iv) *Public Service Pension Obligations* represents the estimated pension obligations of Government in respect of public officers who joined service before 01 January 2013 and public service pensioners.
 - (v) *Sick Leave Liability* represents the monetary value of both the "bank" sick leave and the annual sick leave due to serving officers.
 - (vi) *Vacation Leave Liability* represents the amount payable to public officers who are expected to retire in the course of the next financial year.
 - (vii) *Accounts Payable* comprises of interest payable on Government debt, accruals, retention money on contracts and capital expenditure carried over in accordance with the Finance and Audit Act.
- 11** The restatements for the year ended 30 June 2017 relate to:
- (i) an adjustment of Rs 23 M in respect of *Inventories* as at 30 June 2017; and
 - (ii) an adjustment of Rs 167 M in respect of *Arrears of Revenue* as at 30 June 2017.