

APPENDIX H: NET WORTH

Table H1: Statement of Net Worth as at 30 June 2015

	Notes	30-Jun-15		31-Dec-13			Notes	30-Jun-15		31-Dec-13	
		Rs M	Rs M	Rs M	Rs M			Rs M	Rs M	Rs M	Rs M
Assets:						Liabilities:					
Non-Financial Assets						Borrowings:					
Fixed Assets:						-Short-Term	7(i)	25,434		25,752	
Buildings, Vehicles, Machinery & Equipment	2		132,439		122,947	-Medium Term	7(i)	49,965		42,931	
Non-Produced Assets						-Long-Term	7(i)	145,690	221,089	125,904	194,587
- Land	3		337,881		336,549	Other Liabilities:					
Inventories	4		1,439		1,200	-Deposits		1,458		1,408	
Financial Assets						-Accrued Passage Benefit	7(ii)	2,572		2,564	
- Cash & Bank Balances	5(i)	15,551		2,499		-Public Service Pension Obligations	7(iii)	97,681		91,293	
- Investments	5(ii)	17,636		26,364		-Sick Leave Liability	7(iv)	5,161		5,714	
- Advances	5(iii)	2,813		2,425		-Vacation Leave Liability	7(v)	90		-	
- Arrears of Revenue		9,084		8,386		-IMF SDR Allocations	6	4,775		-	
- Loans to Parastatals & Statutory Bodies		13,989		12,719		-Interests Payable on Debt		4,432	116,169	4,407	105,386
- IMF SDR Deposit	6	3,999	63,072	-	52,393	Total Liabilities			337,258		299,973
Total Assets			534,831		513,089	Net Worth			197,573		213,116
						Total Liabilities & Net Worth			534,831		513,089

Notes:

- 1 The above statement of Net Worth is in respect of Budgetary Central Government which comprises only Ministries and Government Departments. The statement has been prepared in accordance with generally accepted accounting principles and under the accrual basis of accounting. The statement has been prepared as at 30 June 2015 to align with the change in accounting date following a change in the definition of financial year under the Finance and Audit (Amendment) Act 2015.
- 2 The *Fixed Assets* figure has been estimated by Statistics Mauritius using the Perpetual Inventory Method and excludes assets (such as furniture) acquired under a recurrent expenditure item. The figure is net of accumulated capital consumption.
- 3 The value of land has been calculated using the total acreage figure of state land and the estimated market value as at 31 December 2009 obtained from the Ministry of Housing & Lands plus the cost of acquisitions made during the period 01 January 2010 to 30 June 2015.
- 4 *Inventories* represents the cost of consumable goods held by Ministries/Departments.
- 5 *Financial Assets* are taken from the Annual Statements of the Government
 - (i) *Cash & Bank Balances* includes balances held in foreign currencies which have been translated at year-end exchange rates.
 - (ii) *Investments* represents 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.
- 6 *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 2015.
- 7 *Liabilities* are taken from the Annual Statements of the Government, except for Accrued Passage Benefit, Pension Liability, Sick Leave Liability and Vacation Leave Liability. Contingent liabilities in respect of Government guarantees have been excluded as they are not expected to materialise in the near future.
 - (i) *Borrowings* are shown at cost. *Long-Term Borrowings* as at 30 June 2015 includes a sum of Rs 49,889M, which represents external loans balances translated at year-end exchange rates.
 - (ii) *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 24,425 or reckoning at least eight years' service. Passage benefits are earned at the rate of 5% of the gross salaries annually.
 - (iii) *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.
 - (iv) *Sick Leave Liability* represents the monetary value of both the "bank" sick leave and the annual sick leave due to serving officers.
 - (v) *Vacation Leave Liability* represents the amount payable to public officers who are expected to retire in the course of the next financial year.