

APPENDIX H: NET WORTH

Table H1: Statement of Net Worth as at 30 June 2016

	Notes	30-Jun-16		30-Jun-15		Notes	30-Jun-16		30-Jun-15		
		Rs M	Rs M	Rs M	Rs M		Rs M	Rs M	(Restated)	(Restated)	
Assets:				(Restated)	(Restated)	Liabilities:			(Restated)	(Restated)	
Non-Financial Assets						Borrowings:					
Fixed Assets:						- Short-Term	8(i)	33,724		25,434	
Buildings, Vehicles, Machinery & Equipment	2		126,988		132,439	- Medium-Term	8(i)	49,381		49,965	
Non-Produced Assets						- Long-Term	8(i)	162,312	245,417	145,690	221,089
- Land	3		338,420		337,881	Other Liabilities:					
Inventories	4		1,636		1,439	- Deposits		1,585		1,458	
Financial Assets						- Accrued Passage Benefit	8(ii)	2,516		2,572	
- Cash & Bank Balances	5(i)	27,854		15,551		- Public Service Pension	8(iii)	118,964		97,681	
- Investments	5(ii)	17,343		17,636		- Sick Leave Liability	8(iv)	5,631		5,161	
- Advances	5(iii)	3,036		2,813		- Vacation Leave Liability	8(v)	152		90	
- Arrears of Revenue		9,324		9,084		- IMF SDR Allocations	6	4,804		4,775	
- Loans to Parastatals & Statutory Bodies		11,791		13,989		- Accounts Payable	8(vi)	4,734		4,432	
- IMF SDR Deposit	6	3,519		3,999				138,386		116,169	
- IMF Reserve Tranche Position	7	2,036	74,903	1,586	64,658	Total Liabilities		383,803		337,258	
Total Assets			541,947		536,417	Net Worth		158,144		199,159	
						Total Liabilities & Net Worth		541,947		536,417	

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.
- 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 2016.
- 4 *Inventories* represents the cost of consumable goods held by Ministries/Departments.
- 5 *Financial Assets* are taken from the Annual Financial 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* comprise 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.
- 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 2016.
- 7 *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 2016 the Reserve Tranche position of the Republic of Mauritius with IMF stood at SDR 41,038,872, whilst the Quota amounted to SDR 142,200,200.
- 8 *Liabilities* are taken from the Annual Statements of the Government, except for Accrued Passage Benefit, Pension Liability, Sick Leave Liability and Vacation Leave Liability.
 - (i) *Borrowings* are shown at cost. *Long-Term Borrowings* as at 30 June 2016 includes a sum of Rs 48,471M, 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.
 - (vi) *Accounts Payable* comprises of interest payable on Government Debt and capital expenditure carried over in accordance with the Finance and Audit Act.
- 9 The restatements for the year ended 30 June 2015 relate to the IMF Reserve Tranche Position recognised in the financial year ended 30 June 2016 and included in the 30 June 2015 figures as comparative.