

APPENDIX G: NET WORTH

Table G1: Statement of Net Worth as at 30 June 2017

	Notes	30-Jun-17		30-Jun-16		Notes	30-Jun-17		30-Jun-16	
		Rs M	Rs M	Rs M (Restated)	Rs M (Restated)		Rs M	Rs M	Rs M (Restated)	Rs M (Restated)
Assets:						Liabilities:				
Non-Financial Assets						Borrowings:				
Fixed Assets:						- Short-Term	9(i)	38,016		33,724
Buildings, Property, - Plant and Equipment	2		129,311		126,988	- Medium-Term	9(i)	52,338		49,381
Non-Produced Assets						- Long-Term	9(i)	166,315	256,669	159,505
- Land	3		339,068		338,420					242,610
Inventories	4		1,626		1,636	Other Liabilities:				
Financial Assets						- Deposits and Deferred Income	9(ii)	2,172		1,790
- Cash and Bank Balances	5(i)	25,842		27,854		- Accrued Passage Benefit	9(iii)	2,645		2,516
- Investments	5(ii)	22,091		17,343		- Public Service Pension Obligations	9(iv)	109,030		118,964
- Advances	5(iii)	3,451		3,036		- Sick Leave Liability	9(v)	6,189		5,631
- Loans	5(iv)	11,005		11,791		- Vacation Leave Liability	9(vi)	157		152
- Arrears of Revenue	6	9,910		8,179		- IMF SDR Allocations	7	4,639		4,804
- IMF SDR Deposit	7	3,399		3,519		- Accounts Payable	9(vii)	4,969		4,529
- IMF Reserve Tranche Position	8	1,206	76,904	2,036	73,758			129,801		138,386
Total Assets			546,909		540,802	Total Liabilities			386,470	380,996
						Net Worth			160,439	159,806
						Total Liabilities & Net Worth			546,909	540,802

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* has been calculated using the total acreage figure of State Lands and the estimated market value as at 31 December 2009 obtained from the Ministry of Housing and Lands plus the cost of acquisitions made during the period 01 January 2010 to 30 June 2017.
- 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 and 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.
 - (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 2017.
- 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 2017.
- 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 2017, the Reserve Tranche Position of the Republic of Mauritius with IMF stood at SDR 25,154,380 whilst the Quota amounted to SDR 142,200,200.
- 9 *Liabilities* are taken from the Annual Statements of the Government, except for Accrued Passage Benefit, Pension Liability, Sick Leave Liability and Vacation Leave Liability.

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- (i) *Borrowings* are shown at cost. *Long-Term Borrowings* as at 30 June 2017 includes a sum of Rs 41,245M, 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 and capital expenditure carried over in accordance with the Finance and Audit Act.
- 10 The restatements for the year ended 30 June 2016 relate to:
- (i) an adjustment in respect of capital repayment amounting to Rs 1,145M under *Arrears of Revenue* as at 30 June 2016;
 - (ii) remeasurement of the *Long-Term Borrowings* at cost instead of nominal value; and
 - (iii) the reclassification of Premium on debt instruments from *Accounts Payable* to *Deposits and Deferred Income* for the year ended 30 June 2016.