

APPENDIX G: NET WORTH

Table G1: Statement of Net Worth as at 30 June 2019

		30-Jun-19		30-Jun-18				30-Jun-19		30-Jun-18	
Assets:	Notes	Rs M	Rs M	Rs M	Rs M	Liabilities:	Notes	Rs M	Rs M	Rs M	Rs M
Non-Financial Assets						Borrowings:					
Fixed Assets:						- Short-Term	10(i)	30,735		25,293	
- Buildings, Property, Plant and Equipment	2		138,768		134,013	- Medium-Term	10(i)	55,834		54,148	
- Intangible Assets	2		1,278		-	- Long-Term	10(i)	194,205	280,774	181,978	261,419
Non-Produced Assets:						Other Liabilities:					
Land					306,684	- Deposits	10(ii)	2,211		3,027	
- Main Land	3		307,579			- Accrued Passage Benefit	10(iii)	2,568		3,136	
- Rodrigues	3		55,400			- Public Service Pension Obligations	10(iv)	116,804		117,297	
- Agalega	3		3,318			- Sick Leave Liability	10(v)	5,369		6,619	
- St Brandon	3		62			- Vacation Leave Liability	10(vi)	7,587		207	
						- IMF SDR Allocations	7	4,762		4,701	
						- Accounts Payable	10(vii)	7,232	146,533	6,522	141,509
Inventories	4		1,531		1,392	Total Liabilities		427,307		402,928	
Financial Assets						Net Worth		150,402		105,178	
- Cash and Cash Equivalents	5(i)	5,629		14,552		Total Liabilities & Net Worth		577,709		508,106	
- Investments	5(ii)	31,207		23,411							
- Advances	5(iii)	6,026		3,573							
- Loans	5(iv)	10,616		9,974							
- Arrears of Revenue	6	11,681		9,973							
- IMF SDR Deposit	7	3,488		3,444							
- IMF Reserve Tranche Position	8	1,069		1,031							
- Other Assets	9	57	69,773	59	66,017						
Total Assets		577,709		508,106							

Notes:

- The above Statement of Net Worth is in respect of Budgetary Central Government. The statement has been prepared in accordance with generally accepted accounting principles and under the accrual basis of accounting.
- The *Fixed Assets* figure has been estimated by Statistics Mauritius using the Perpetual Inventory Method which excludes assets (such as furniture) acquired under a recurrent expenditure item. The figure is net of accumulated capital consumption.
- The value of *Land* represents the best estimate of market value provided by the Valuation Department and is based on total extent of land owned by the Government. In 2019 the value of land includes Rodrigues, Agalega and St Brandon Islands.
- Inventories* represents the cost of consumable goods held by Ministries/Departments.
- Financial Assets* consists of the following:
 - Cash and Cash Equivalents* includes balances held in foreign currencies which have been translated at year-end exchange rates.
 - Investments* represents Government's investments in shares and equity stated at cost price. It also includes bank deposits.
 - 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.
 - Loans* represents the outstanding balance of loans made by Government to Statutory and Other Bodies.
- Arrears of Revenue* represents amounts due and receivable as at 30 June 2019.
- 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 2019.
- 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 2019, the Reserve Tranche Position of the Republic of Mauritius with IMF stood at SDR 21,737,759 whilst the Quota amounted to SDR 142,200,000.

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- 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.
- 10 *Liabilities* is taken from the Annual Financial Statements of the Government, except for Accrued Passage Benefit, Public Service Pension Obligations, Sick Leave Liability and Vacation Leave Liability.
- (i) *Borrowings* is shown at cost. *Long-Term Borrowings* as at 30 June 2019 includes a sum of Rs 35,321M, which represents external loans balances translated at year-end exchange rates.
 - (ii) *Deposits* comprises Grants, Donations and Other Deposits.
 - (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 estimated annual sick leave due to serving officers.
 - (vi) *Vacation Leave Liability* represents the estimated amount accrued to public officers as at 30 June 2019.
 - (vii) *Accounts Payable* comprises interest payable on Government debt, accruals, retention money on contracts and capital expenditure carried over in accordance with the Finance and Audit Act.