



# Annual Report

## 2020-2021

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# Corporate Governance Report

## Principle 1: Governance Structure

*All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified.*

### The Council

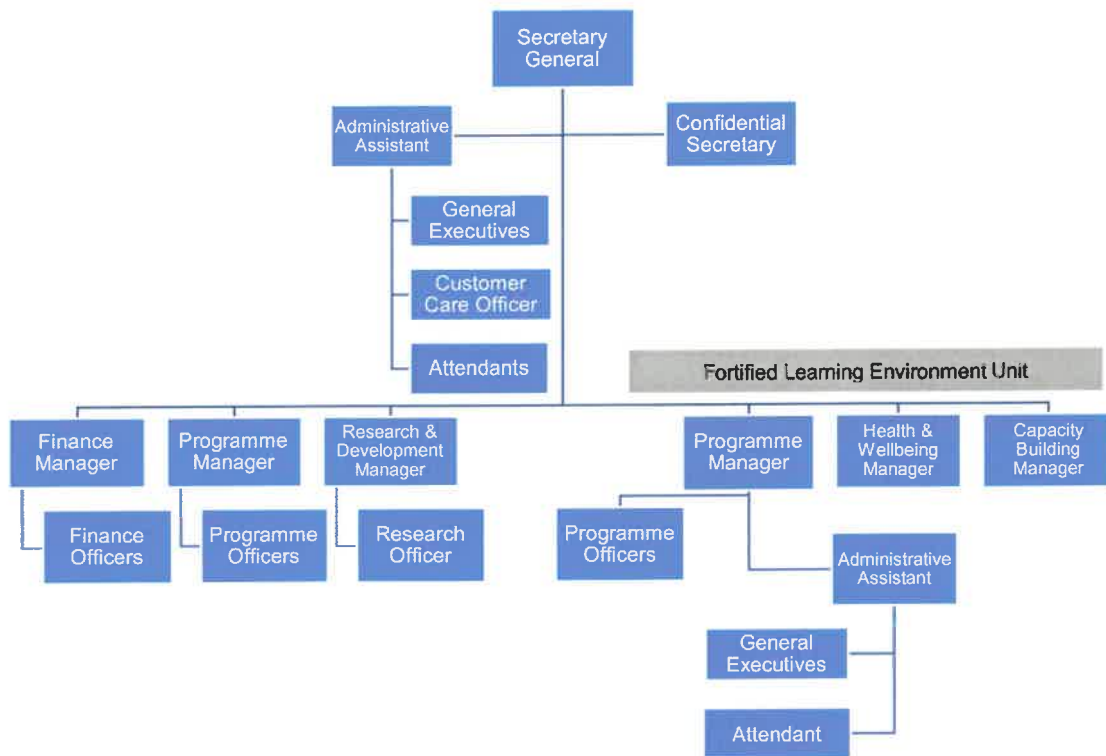
The Council of the National Social Inclusion Foundation bears ultimate responsibility for leading and controlling the Foundation and meeting all legal and regulatory requirements. It sets out strategic directions, provides management oversight and ensures the proper functioning of the Foundation. The Council is accountable for the overall performance and activities of the Foundation.

### The Charter

The Charter is the main governing document of the Foundation. It defines, inter alia, the Foundation's objects and powers, areas of intervention, beneficiaries and the composition and procedures of its Council. The Charter is approved and may be reviewed as and when required by the Founder, namely the Government of Mauritius acting through the Ministry of Social Integration, Social Security and National Solidarity (Social Integration Division).

### Organisational Chart

The staff of the Foundation are appointed by Council. The Secretary-General is the chief executive officer of the Foundation responsible for executing Council's policies and decisions and overseeing the day-to-day operations. The organisational chart of the Foundation is depicted below.



**Figure 1: Organisational Chart**

## Principle 2: The Structure of the Board and its Committees

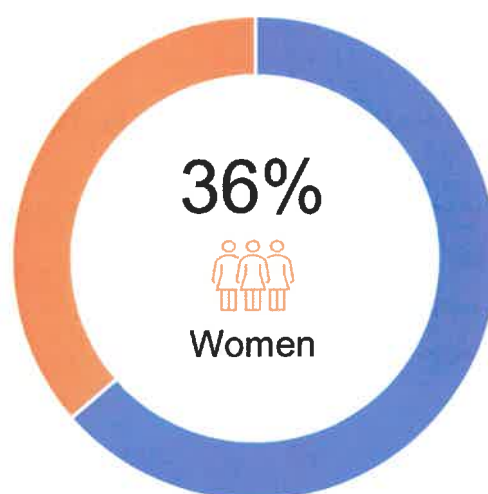
*The Board should contain independently minded directors. It should include an appropriate combination of executive directors, independent directors and non-independent non-executive directors to prevent one individual or a small group of individuals from dominating the Board's decision taking. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate Board committees may be set up to assist the Board in the effective performance of its duties.*

### Composition of the Council

The Council is composed of 11 multi-stakeholder representatives from the public sector, private sector, civil society and academia.

## Council Members 2020-2021

<b>Mr MUNIEN Medavy Pillay</b>	Chairperson
<b>Mrs CURRIMJEE Sarah</b>	Prime Minister's Office
<b>Mr SULTOO Roshan / Mr SOK APPADU Ramanaidoo</b>	Ministry of Finance, Economic Planning and Development
<b>Dr KAWOL Dhanandjay</b>	Ministry of Social Integration, Social Security and National Solidarity
<b>Mrs LAN HING PO Jeanne</b>	Ministry of Social Integration, Social Security and National Solidarity
<b>Mr RAMKALOAN Kevin</b>	Private Sector
<b>Mrs D'HOTMAN DE VILLIERS Marie Florence Audrey</b>	Private Sector
<b>Mr RAY Suraj</b>	Civil Society
<b>Mr MOHER Ramjuttun, OSK</b>	Civil Society
<b>Dr RAVAT Jonathan, OSK</b>	Academia
<b>Mrs BABOORUN Tooneela</b>	Academia



**Figure 2: Gender Composition of Council**

### Council Meetings

Council meetings are held at least once a month. During the financial year 2020-2021, the Council met 11 times as follows.

<b>Month</b>	<b>Date</b>
July	29
August	27
September	24
October	29
November	30
December	15
January	22
February	-
March	19
April	29
May	27
June	24

### Company Secretary

The role of Company Secretary is held by Prime Partners Ltd. The responsibilities of the Company Secretary include:

- Ensuring the procedures of Council, including holding of Council meetings and passing of resolutions, comply with the Charter of the Foundation
- Circulating agendas and supporting documents in good time
- Taking and circulating minutes of Council meetings

### Committees of the Council

Six (6) standing Committees are appointed by Council to ensure the proper functioning of the Foundation in line with its objects.

<b>Committee</b>	<b>Composition</b>	<b>Number of Meetings</b>
Project Management	Mrs CURRIMJEE Sarah (Chairperson) Mrs D'HOTMAN DE VILLIERS Marie Florence Audrey Dr RAVAT Jonathan, OSK Mr MOHER Ramjuttun, OSK	7
Finance	Mr SULTOO Roshan / Mr SOK APPADU Ramanaidoo (Chairperson) Mr MUNIEN Medavy Pillay Mr RAMKALOAN Kevin	7
Human Resources	Mrs LAN HING PO Jeanne (Chairperson) Mr MUNIEN Medavy Pillay Mrs D'HOTMAN DE VILLIERS Marie Florence Audrey	7
Research & Development	Dr RAVAT Jonathan, OSK (Chairperson) Mrs BABOORUN Tooneela Mrs D'HOTMAN DE VILLIERS Marie Florence Audrey Mr RAI Suraj	7
Capacity Building	Mrs D'HOTMAN DE VILLIERS Marie Florence Audrey (Chairperson) Dr RAVAT Jonathan, OSK Mrs BABOORUN Tooneela Mr RAI Suraj	5
Audit and Good Governance	Mr RAMKALOAN Kevin (Chairperson) Dr KAWOL Dhanandjay Mrs LAN HING PO Jeanne Mr RAI Suraj	1

## Principle 3: Director Appointment Procedures

*There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key office holders.*

### Appointment of Council Members

The Chairperson and Council members are appointed by the Founder and hold office on such terms and conditions as it may approve.

## Principle 4: Director Duties, Remuneration and Performance

*Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information, information technology and information security. The Board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.*

### Code of Ethics

The NSIF fosters an organisational culture based on integrity and strong ethical standards. It has formulated a Code of Ethics which set outs the standards of ethical conduct and responsible behaviour acceptable at the Foundation and reminds all those belonging to the Foundation of their public duties and legal responsibilities.

### Conflict of Interest

Council members provide full and timely disclosure in instances of any conflict, or potential conflict of interest. They do not participate in any part of the debate or meeting in which the issue involving the conflict or potential conflict is discussed.



### Information Technology and Information Security

All the significant IT expenditures are monitored and approved by Council.

Council approved the appointment of consultants Ernst and Young Ltd for a digital transformation project at NSIF. The main objective of the assignment is to digitally transform the business processes of the Foundation through the following activities:

- An assessment of existing processes and digital readiness of NSIF (AS-IS);
- Re-engineering of existing manual processes into digitally-mode of operation (TO-BE);
- Recommendations of ICT infrastructure and solutions in view of an integrated and user-friendly ICT system to support NSIF transactions;
- Formulation of a Roadmap for implementation of ICT infrastructure and solutions;
- Recommendation of a plan for capacity building and change management activities to ensure adoption of digital culture by, and build confidence of, NSIF staff in the digital transformation process;
- Provision of technical expertise during procurement exercise;
- Provision of Project management, supervisory, quality review and technical advisory services during implementation stage; and
- Ensure sustainability of the ICT system in terms of support, maintenance and operations.

### Council Information

Council members have access to accurate, timely and clear information which may be provided through the Company Secretary, Chairperson or management. Such information and matters relating to the Foundation are kept strictly confidential and are not disclosed without the authority of the Council.

### Remuneration

The Chairperson and Council members are paid a fixed monthly fee as determined and approved by the Founder.

As regards management, in line with the Charter, the overriding consideration in the recruitment and employment of staff and in the determination of their conditions of service is the necessity of securing the highest standards of efficiency, competence and integrity.

Council approved a report from the HR consultant CAPFOR appointed to review terms and conditions of employment of staff and to recommend a comprehensive and competitive remuneration package including pay, rewards, incentives and benefits.

## Principle 5: Risk Governance and Internal Control

*The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system.*

The Council is responsible for the governance of risk and for determining the nature and extent of the principal risks and uncertainties the Foundation may become exposed to in working towards its strategic goals. It ensures that adequate internal control systems are in place. The Audit and Good Governance Committee periodically evaluates the Foundation's operational, financial and legal risks.

### Operational Risk management

The Foundation has developed comprehensive operational frameworks and guidelines for its core processes, namely:

- Registration of NGOs
- Funding of NGOs
- Monitoring of funded programmes and projects
- Approval of reduced CSR amount to be remitted to the MRA by companies liable to CSR

### Financial Risk

For more effective financial planning, funds received from the MRA are cumulated over one financial year and allocated in the next. Furthermore, treasury bills are used to keep any reserves for a minimal exposure to financial risks.

### Legal Risk

The Foundation consults its legal advisor for assistance on all matters that may have legal implications.

### Internal Control

Adequate policies, procedures and tasks are maintained for the effective and efficient running of the Foundation, ensuring reliable financial reporting and compliance with applicable laws and regulations.

## Principle 6: Reporting with Integrity

*The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its annual report.*

Having taken all the matters considered by the Council and brought to the attention of the Council during the year into account, the Council is satisfied that the annual report and accounts taken as a whole are fair, balanced and understandable.

The annual report provides the information necessary for stakeholders to assess the organisation's position, performance and outlook.

The accounts fairly present the state of affairs of the Foundation and the results of its operations. They comply with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the Foundations Act. Accounting policies are based on reasonable and prudent judgements.

## Principle 7: Audit

*Organisations should consider having an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's auditors.*

### External Audit

The accounts and financial statements of the Foundation are audited annually by the National Audit Office (NAO). Audit findings and recommendations regarding the finances and processes of the Foundation are reported. The Foundation takes necessary remedial actions as advised by the external auditors where improvements are required.

### Internal Audit

In order to ensure the effectiveness of all activities and operations of the Foundation and to provide assurance of the soundness and application of internal controls, the Council has taken steps to establish an internal control function. The Foundation is in process of recruiting of an Internal Auditor to be responsible for the conduct of internal audit functions including risk management, system evaluation, operational performance and programme-based audit of the Foundation.

## Principle 8: Relations with Shareholders and Other Key Stakeholders

*The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.*

### NGOs

The Foundation maintains an open dialogue and has regular interactions with funded NGOs. Routine meetings are held and communications exchanged on issues relating to funding and monitoring.

### MV Wakashio Assistance and Support Cell

In the aftermath of the wreckage of the MV Wakashio off the coast of Pointe D'Esny on 25<sup>th</sup> July 2020 and the resulting oil spill in the south-east of Mauritius, Government set up the MV Wakashio Assistance and Support Cell under the NSIF to fast-track support to hardship cases and provide assistance as appropriate.

Consultative meetings with economic operators and a workshop with stakeholders were held to assess the socioeconomic implications of the MV Wakashio oil-spill and gather proposals for assistance and support to impacted populations and businesses.

The Cell worked with relevant Ministries, institutions and NGOs to provide a support package to help sustain livelihoods and businesses of vulnerable populations and economic operators whose activities were severely hit, either directly or indirectly, by the restriction of access to the sea due to the oil-spill.

The support package included:

- A Solidarity Grant (Rs10,200 per month)
- A Business Continuity Grant
- Waiving off administrative fees
- Provision of 1,500 food vouchers to affected families

Operators benefitting from support were fishermen and fishmongers, registered tourist operators such as pleasure craft operators and skippers, restaurants, guest houses and scooter rental operators, beach traders and hawkers and taxi owners.

## Registration of NGOs

The NSIF maintains a register of NGOs for the purpose of allocating funds. Fifteen (15) new organisations were registered during the financial year 2020-2021. The number of organisations registered with the Foundation as at 30 June 2021 stood at 427.

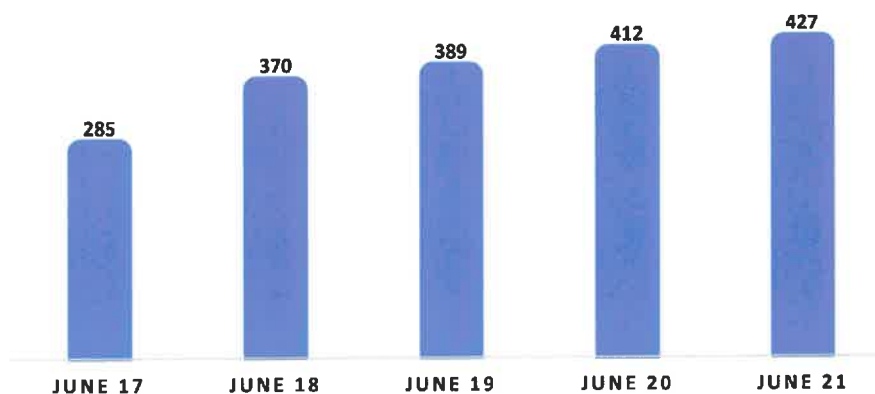
Registration is made upon application online and is subject to satisfying the eligibility criteria set by the Foundation. To be eligible for registration, an organisation should:

- Have a legal status and be registered in the Republic of Mauritius
- Run on a non-profit making basis
- Have a governance structure respecting democratic principles, transparency and accountability
- Have an adequate and proper bookkeeping system in place, with cash and bank accounts adequately controlled, spending properly authorised and assets well managed
- Not discriminate on the basis of race, place of origin, political opinion, colour, creed, gender or sexual orientation

Application for registration should be supported by:

- Certificate of registration
- Statutes and by laws to highlight the non-profit making status of the NGO
- List of members of the governing body of the NGO
- Organisation chart to depict the staffing structure
- Certified/audited financial statements for the last 2 calendar years preceding the application for registration
- Report on activities and/or projects completed over the last 2 years to document track record of the NGO

**Figure 3: Number of Organisation Registered, 2017-2021**



## Programmes and Projects

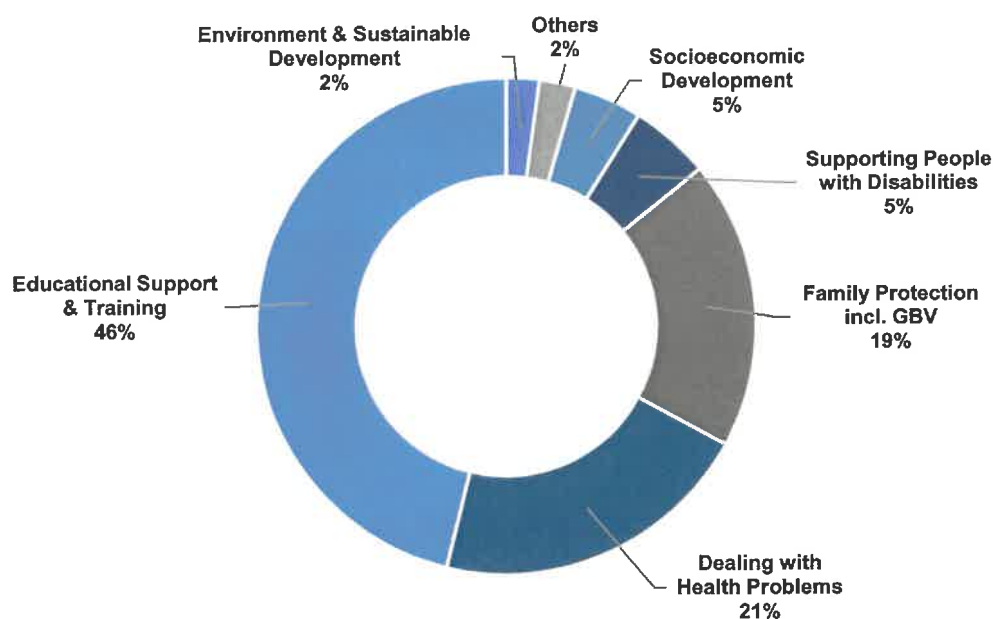
### Funding Instrument F1: Partnering with Non-Government Service Providers

The NSIF is guided by its funding framework with different funding instruments for the purpose of allocating funds to NGOs. NGOs funded under funding instrument F1 are ongoing service providers delivering services in complementarity with public services. Further to the recommendation of the National Audit Office, the Council of the NSIF, at its meeting held on 27 May 2021, resolved to change the funding period of NGO programmes and projects under the Funding Instrument F1: Partnering with Non-Government Service Providers from a calendar year to fiscal year basis, effective as from 1 July 2021. Funding allocations under the Funding Instrument F1 for the 6-month transitioning period January to June 2021 were as follows.

**Table 1: Funding Allocations under F1 for the period January – June 2021**

	<b>No. of Organisations</b>	<b>Amount Approved (Rs million)</b>
<b>F1: Partnering with Non-Government Service Providers</b>	<b>157</b>	<b>259.6</b>
Cat A - NGOs receiving Government grants	73	154.7
Cat B - NGOs with ongoing programmes not receiving any Government grants	84	104.9

**Figure 4: Funding Allocations under F1 by Priority Area**



## Funding Instrument F4: Supporting Small-Scale Initiatives

The Foundation invited applications for funding under the Funding Instrument F4: Supporting Small-Scale Initiatives through a Call for Proposals issued on 7 May 2021. Funding under the Funding Instrument F4 is project-based, for a maximum amount of Rs500,000. The Call was open to registered organisations with an average annual budget of around Rs1 million or less and that were not funded under the Funding Instrument F1. As at the closing date on 7 June 2021, the Foundation had received 81 applications from 72 organisations.

## Support to Charitable Institutions under Government Grants

The Foundation disbursed Government grants amounting to Rs 89.8 million during the period July 2020 to June 2021 to 11 charitable institutions operating 21 Residential Care Homes. Grants paid charitable institutions are made up of:

- Capitation grant
- Attendant allowance
- Inmate allowance
- Maintenance of buildings
- Domestic appliances grant
- Funeral Grant
- Payment of CWA bills

## Funding Instrument F5: National Programmes

The NSIF has pursued the implementation of the Fortified Learning Environment National Programme during the financial year 2020-21. The overarching goal of the Programme is to respond to the educational needs of disadvantaged children from the age 3 months to 16 years through an improvement of school readiness and removal of barriers to learning. The following actions have been taken during the period 2020-21:

- Support to NGOs to extend hours of operation of creches to allow the mothers of children admitted in those creches to take up employment;
- A preliminary mapping of creches which has indicated a lack of creches in the eastern and southern regions of the island;
- Identification of 50 low performing primary schools for the introduction of programmes on the Brain Based concept;
- Selection of 5 NGOs following an expression of interest to implement the FLE Extended Programme in 135 secondary schools;
- The development by the Mauritius Institute of Education (MIE) of an FLE Toolkit and interactive tablets to implement the FLE Extended Programme;
- The training by the MIE of some 50 resources persons from the 5 selected NGOS.



## Monitoring of Programmes and Projects

The monitoring of programmes and projects has been pursued during the financial year 2020-2021 despite the sanitary restrictions resulting from the Covid-19 pandemic. Through this exercise the Foundation has ensured that funds have been used effectively and NGOs have complied to conditions set in the Funding Contract Agreement.

## Approval of Reduced CSR Amount to be Remitted to the MRA

As per section 50L of the Income Tax Act, companies liable to CSR are required to remit 75 percent of their CSR fund to the MRA. The CSR amount to be remitted to the MRA may be reduced by an amount not exceeding 25 per cent of the CSR Fund of a company where it is used to finance a CSR programme started before 1 January 2019, subject to prior approval by the NSIF.

During the period July 2020 to June 2021, approvals amounting to Rs72.5 million were granted to 218 companies. The funds were allocated by companies to support the programmes implemented by 106 organisations, mostly in the priority area 'Educational Support and Training'.

Table 2 below shows the trend in approvals of reduced CSR amount. It is noteworthy that a total amount of Rs156.6 million has been approved since January 2019.

**Table 2: Approvals of Reduced CSR Amount, January 2019 – June 2021**

<b>Financial Year</b>	<b>No. of Companies</b>	<b>Amount (Rs million)</b>
Jan 2019 – June 2019	45	15.8
July 2019 – June 2020	192	68.3
July 2020 – June 2021	218	72.5





# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT TO THE COUNCIL OF THE NATIONAL SOCIAL INCLUSION FOUNDATION

### Report on the Audit of the Financial Statements

#### Opinion

I have audited the financial statements of National Social Inclusion Foundation, which comprise the statement of financial position as at 30 June 2021 and the statement of financial performance, the statement of changes in net assets/equity, the cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the National Social Inclusion Foundation as at 30 June 2021, and of its financial performance and cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSASs).

#### Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the National Social Inclusion Foundation in accordance with the INTOSAI Code of Ethics together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to communicate in my report.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the National Social Inclusion Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the National Social Inclusion Foundation's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Social Inclusion Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the National Social Inclusion Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the National Social Inclusion Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibilities for Compliance***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the operations of the National Social Inclusion Foundation are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in an entity's financial statements.

### ***Auditor's Responsibilities***

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Council whether:

- (a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit;

- (b) the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them;
- (c) satisfactory management measures have been taken to ensure that resources are procured economically and utilised efficiently and effectively; and
- (d) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with.

I performed procedures, including the assessment of the risks of material non-compliance, to obtain audit evidence to discharge the above responsibilities.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Opinion on Compliance**

#### ***Foundations Act***

The National Social Inclusion Foundation was established with a Charter as per the Foundations Act 2012.

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

Based on my examination of the records of National Social Inclusion Foundation, nothing has come to my attention that causes me to believe that:

- (a) the activities, financial transactions and information reflected in the financial statements are, in all material respects, not in compliance with the Foundations Act; and
- (b) satisfactory management measures have not been taken to ensure that resources are procured economically and utilised efficiently and effectively.

#### ***Public Procurement Act***

In my opinion, the provisions of Part V of the Act have been complied with as far as it could be ascertained from my examination of the relevant records.



**C. ROMOOAH**  
Director of Audit

National Audit Office  
Level 14,  
Air Mauritius Centre  
**PORT LOUIS**

3 August 2022

# Financial Statements

For the year ended 30 June 2021

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## Statement of Financial Position as at 30 June 2021

		30-Jun-21	30-Jun-20
	Notes	Rs	Rs
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and Cash Equivalents	09	395,116,751	780,267,435
Investment in Term Deposits	10	1,045,358,040	589,536,000
Receivables	11	479,006,100	290,208,843
Prepayments	12	93,865	21,188
		<b>1,919,574,756</b>	<b>1,660,033,466</b>
<b>Non Current assets</b>			
Receivables	13	354,813	-
Property, plant and other equipment	14	5,064,397	2,055,174
		<b>5,419,210</b>	<b>2,055,174</b>
<b>TOTAL ASSETS</b>		<b>1,924,993,966</b>	<b>1,662,088,640</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	15	69,948,080	125,529,750
<b>Total liabilities</b>		<b>69,948,080</b>	<b>125,529,750</b>
<b>Net Assets</b>		<b>1,855,045,886</b>	<b>1,536,558,890</b>
<b>NET ASSETS/EQUITY</b>			
General Fund		1,855,045,886	1,536,558,890
<b>Total Net Assets/Equity</b>		<b>1,855,045,886</b>	<b>1,536,558,890</b>

These financial statements were approved and authorised for issue by the Council of the  
National Social Inclusion Foundation on 28.07.2022 and signed on its behalf by:

Mr Medavy Pillay MUNIEN  
Chairperson

Mr Ramanaidoo SOKAPPADU  
Council Member



## Statement of Financial Performance for the year ended 30 June 2021

		30-Jun-21	30-Jun-20
	Notes	Rs	Rs
<b>REVENUE</b>			
Revenue from Non Exchange Transactions	16	967,201,516	1,075,092,869
Revenue from Exchange Transactions	17	10,358,233	18,399,706
<b>TOTAL REVENUE</b>		<b>977,559,749</b>	<b>1,093,492,575</b>
<b>EXPENSES</b>			
Staff costs	18	22,189,467	16,668,517
Administrative costs	19	13,770,410	8,575,272
Depreciation	14	1,009,817	486,280
Grants to NGOs	20	622,103,059	419,775,936
<b>TOTAL EXPENSES</b>		<b>659,072,753</b>	<b>445,506,005</b>
<b>Surplus for the year</b>		<b>318,486,996</b>	<b>647,986,570</b>



**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
for the year ended 30 June 2021

Notes	Transfer from NGO Trust Fund	General Fund	Total Net Assets/Equity
	Rs	Rs	Rs
Balance of General Fund as at 30 June 2020	961,175	1,535,597,715	1,536,558,890
	961,175	1,535,597,715	1,536,558,890
Surplus for the year		318,486,996	318,486,996
Balance as at 30 June 2021	961,175	1,854,084,711	1,855,045,886
Balance as at 30 June 2020	961,175	1,535,597,715	1,536,558,890



## CASH FLOW STATEMENT

for the year ended 30 June 2021

		30-Jun-21	Restated 30-Jun-20
	Notes	Rs	Rs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		318,486,996	647,986,570
Adjustments for:			
Depreciation		1,009,817	486,280
Increase in Receivables		(188,797,257)	(76,391,967)
Decrease in Payables		(55,581,670)	(28,720,547)
Increase in prepayments	12	(72,677)	(14,265)
Increase in Long term Receivables		(354,813)	
Adjustment to General Fund		-	10,722,208
<b>Net Cash Flows from Operating activities</b>		<b>74,690,396</b>	<b>554,068,279</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(4,019,040)	(1,857,450)
Investment in Term Deposit		(1,932,828,965)	(589,536,000)
Redemption of Term Deposit		1,477,006,925	495,309,904
<b>Net Cash Flows from Investing activities</b>		<b>(459,841,080)</b>	<b>(96,083,546)</b>
Net increase / (decrease) in cash and cash equivalents		(385,150,684)	457,984,733
Cash and cash equivalents at the beginning of year		780,267,435	322,282,702
<b>Cash and cash equivalents at the end of year</b>		<b>395,116,751</b>	<b>780,267,435</b>

### Notes to the Cash Flow Statement

- 1 Cash and cash equivalents consist of cash on hand, balances with banks and investments in money market instruments. Cash and cash equivalents shown in the Cash Flow Statement comprise the following statement of financial position amounts:

Balance at bank

Rs
395,116,751
395,116,751

- 2 During the period the Foundation acquired Property, Plant and Equipment with an aggregate cost of Rs 4,019,040





**Statement of Comparison of Budget and Actual Amounts  
for the year ended 30 June 2021**

	Original Budget for the year ended 30.06.2021	Revised Budget for year ended 30.06.2021	Actual Received/Paid for the year ended 30.06.2021
	Rs	Rs	Rs
<b>Revenue</b>			
Transfer from Accountant General MRA			765,350,603
Other income		-	14,277,214
<b>Total Revenue</b>	-	-	<b>779,627,817</b>
<b>Expenses</b>			
<b>(A) Staff &amp; Related Costs</b>	<b>29,567,786</b>	<b>31,012,786</b>	<b>22,103,969</b>
Basic salary (including posts advertised )	20,757,520	17,737,175	15,155,147
NPS/NSF/CSG/Levy	1,136,441	1,136,441	890,707
End of year Bonus	1,452,210	1,452,210	1,125,745
Emergency overtime	20,000	20,000	-
Travelling Allowances	2,388,000	2,388,000	2,016,099
Mobile phone Allowances	264,000	264,000	243,225
Gratuity	3,299,615	3,299,615	2,570,701
Other allowances	250,000	4,715,345	102,345
<b>(B) Premises and Fixed Plant</b>	<b>3,022,000</b>	<b>5,371,034</b>	<b>2,175,274</b>
Deposit on Rent			354,813
Electricity	300,000	784,433	162,285
Water	12,000	12,000	2,878
Rental Charges/service charges/cleaning	650,000	1,407,206	1,173,873
Telephone and Internet	60,000	263,219	276,935
Refurbishment of Office and work area	2,000,000	2,904,176	204,490
<b>(C) Procurement and Outsourced Services</b>	<b>6,892,000</b>	<b>7,089,500</b>	<b>2,636,243</b>
Postage, Printing and Stationery	400,000	400,000	389,358
Office requisites	400,000	400,000	392,149
Newspapers, Books and Periodicals	30,000	30,000	14,526
Public Notices and Publications	700,000	700,000	363,945
Maintenance of Web Site	250,000	270,000	256,220
Legal Fees	120,000	120,000	120,000
Consultancy Fees	2,500,000	2,500,000	23,863
Parking Fees	450,000	622,500	541,403
Insurance	97,000	97,000	65,982
Consultative workshops/Seminars/Open Days	900,000	900,000	445,695
Other Office Expenses	25,000	25,000	-
Communication Services	1,000,000	1,000,000	-
Bank Charges	20,000	25,000	23,102
<b>(D) Corporates Services</b>	<b>7,135,000</b>	<b>7,437,305</b>	<b>7,224,609</b>
Other allowances with regards to wakashio			1,650,000
Bid fees	90,000	392,305	389,209
Chairperson/Council Members Fees	3,840,000	3,840,000	3,490,000
Committee Fees	2,220,000	2,220,000	1,090,000
Entertainment/Hospitality	150,000	150,000	36,100
Secretarial Services	345,000	345,000	345,000
Interaction with Rodrigues and Outer islands	240,000	240,000	74,300
Mission overseas	100,000	100,000	-
Audit Fees	150,000	150,000	150,000
<b>(E) Procurement of Non Financial Assets</b>	<b>8,750,000</b>	<b>8,938,507</b>	<b>4,019,040</b>
Computers and Printers	1,000,000	1,188,507	810,890
Photocopier and cameras	550,000	550,000	-
Furniture and fittings and office accomodation	2,200,000	2,200,000	3,208,150
ERP Supply and commissioning	5,000,000	5,000,000	-
	55,366,786	59,849,132	38,159,135
<b>Disbursement to NGOs</b>	<b>845,000,000</b>	<b>845,000,000</b>	<b>670,797,325</b>
<b>Total Expenditure</b>	<b>900,366,786</b>	<b>904,849,132</b>	<b>708,956,460</b>

1 The Original Budget was approved by the Council on 25.06.2020 and revised budget approved on 15.12.2020 and 29.04.2021

2 As at 30 June 2021, an amount of Rs 1,045,358,040 was invested in Treasury Bills. The maturity of the TBs varied between 178 to 339 days.

3 NSIF prepares its recurrent budget on a cash basis



Statement showing variances between Revised Budget and Actual Expenses  
for the year ended 30 June 2021

	Revised Budget for the year ended 30.06.2021	Actual Expenses for the year ended 30.06.2021	Variances	Comments on variances above Rs 100,000
	Rs	Rs	Rs	
<b>Revenue</b>				
Revenue from AG - MRA	-	765,350,603	(765,350,603)	Revenue depends on CSR Contribution collected by the MRA as per Section 50L of the Income Tax Act 1995
Other income	-	14,277,214	(14,277,214)	Refund from NGOs could not be budgeted
<b>Total Revenue</b>	<b>0</b>	<b>779,627,817</b>		
<b>Expenses</b>				
<b>(A) Staff &amp; Related Costs</b>	<b>31,012,786</b>	<b>22,103,969</b>	<b>8,908,817</b>	
Basic salary	17,737,175	15,155,147	2,582,028	Provision for additional posts not yet filled
NPS/NSF/CSG/Levy	1,136,441	890,707	245,734	Provision for additional posts not yet filled
End of year Bonus	1,452,210	1,125,745	326,465	Provision for additional posts not yet filled
Emergency overtime	20,000	-	20,000	
Travelling Allowances	2,388,000	2,016,099	371,901	Provision for additional post and vacant posts not yet filled
Mobile phone Allowances	264,000	243,225	20,775	
Gratuity	3,299,615	2,570,701	728,914	Provision for additional and vacant posts not yet filled
Other allowances	4,715,345	102,345	4,613,000	Provision for Wakashio transferred under Administrative cost paid after YE
<b>(B) Premises and Fixed Plant</b>	<b>5,371,034</b>	<b>2,175,274</b>	<b>3,195,760</b>	
Deposit on Rent		354,813	(354,813)	3 month rent paid as deposit not provided for
Electricity	784,433	162,285	622,148	Electricity bills not yet received from NEF
Water	12,000	2,878	9,122	
Rental Charges/Service Charges/Clean	1,407,206	1,173,873	233,333	Rental and service charges for the office not yet received from NEF
Telephone and Internet	263,219	276,935	(13,716)	
Refurbishment of Office and Work A	2,904,176	204,490	2,699,686	Rs 1,477,495 and Rs 319,995 capitalised
<b>(C) Procurement and Outsourced Se</b>	<b>7,089,500</b>	<b>2,636,243</b>	<b>4,453,257</b>	
Postage, printing and Stationery	400,000	389,358	10,642	
Office requisites	400,000	392,149	7,851	
Newspapers, books and Periodicals	30,000	14,526	15,474	
Public Notices and Publications	700,000	363,945	336,055	Amount provided for recruiting exercise but not incurred yet
Maintenance of Web Site	270,000	256,220	13,780	
Legal Fees	120,000	120,000	-	
Consultancy Fees	2,500,000	23,863	2,476,137	Amount not spent because of Covid 19
Parking Fees	622,500	541,403	81,097	
Insurance	97,000	65,982	31,018	
Consultative workshops/Seminars/O	900,000	445,695	454,305	Amount not spent because of Covid 19
Other Office Expenses	25,000	-	25,000	
Communication Services	1,000,000	-	1,000,000	Procurement for a consultant ongoing
Bank Charges	25,000	23,102	1,898	
<b>(D) Corporates Services</b>	<b>7,437,305</b>	<b>7,224,609</b>	<b>212,696</b>	
Other allowances with regards to wakashio		1,650,000	(1,650,000)	Provision for Wakashio was made under staff cost
Bid fees	392,305	389,209	3,096	
Chairperson/Council Members Fees	3,840,000	3,490,000	350,000	A member waive for his allowances
Committee Fees	2,220,000	1,090,000	1,130,000	Amount overprovided and now corrected.
Entertainment/Hospitality	150,000	36,100	113,900	Due to covid, amount not fully utilised
Secretarial Services	345,000	345,000	-	
Interaction with Rodrigues and Oute	240,000	74,300	165,700	Due to covid, amount not fully utilised
Mission overseas	100,000	-	100,000	Due to covid, amount not fully utilised
Audit Fees	150,000	150,000	-	
<b>(E) Procurement of Non Financial As</b>	<b>8,938,507</b>	<b>4,019,040</b>	<b>4,919,467</b>	
Computers and Printers	1,188,507	810,890	377,617	Purchase not yet effected
Photocopier and cameras	550,000	-	550,000	Amount transferred from Renovation budget
Furniture and fittings and office acco	2,200,000	3,208,150	(1,008,150)	Exercise not yet completed as at 30.06.2021
ERP Supply and commissioning	5,000,000	-	5,000,000	
	<b>59,849,132</b>	<b>38,159,135</b>		
<b>Disbursement to NGOs</b>	<b>845,000,000</b>	<b>670,797,325</b>	<b>174,202,675</b>	F2,F3 and National Programme not implemented. Creche and Primary for FLEU not yet started
<b>Total Expenditure</b>	<b>904,849,132</b>	<b>708,956,460</b>		



**Statement showing reconciliation of Actual Amounts with Financial Statements  
for the year ended 30 June 2021**

	Rs
<b>Receipts</b>	
<b>Actual revenue as per Statement of Comparison of Budgets and Actual Amounts</b>	<b>779,627,817</b>
Income accrued	488,140,775
Reversal of income accrued as at 30 June 2020	(290,208,843)
<b>Total revenue as per Statement of Financial Performance</b>	<b>977,559,749</b>
<b>Payments</b>	
<b>Actual expenses as per Statement of Comparison of Budgets and Actual Amounts</b>	<b>708,956,460</b>
Capital Expenditure	(4,019,040)
Deposit on Rent	(354,813)
<b>Non-cash items:</b>	
Depreciation	1,009,817
<b>Accounting adjustments:</b>	
Adjustment for Prepaid expenses	(93,865)
Payables	79,082,756
Reversal of accruals	(125,529,750)
Reversal of Prepayments	21,188
<b>Total expenses as per Statement of Financial Performance</b>	<b>659,072,753</b>
<b>Revenue over Expenses</b>	<b>318,486,996</b>
<b>Reconciled as per Statement of Financial Performance</b>	<b>318,486,996</b>



**Statement showing reconciliation of Actual Cash Flows with Budget  
for the year ended 30 June 2021**

<b>Payments</b>	<b>30-Jun-21</b>
	<b>Rs</b>
Actual amount in the Statement of Financial Performance	659,072,753
Basis Differences	
Provision and accruals	
Accruals for Payables	(79,082,756)
Reversal of accruals for payables	125,529,750
Adjustment for prepayments	93,865
Reversal of prepayment	(21,188)
Capitalised expenditure	4,019,040
Depreciation	(1,009,817)
Deposit on Rent	354,813
<b>Actual amount on comparable basis as presented in the Statement of Comparison of Budgets and Actual amounts</b>	<b>708,956,460</b>

**Receipts**

Actual amount in the Statement of Financial Performance	977,559,749
Basis Differences	
Adjustment for receivables	290,208,843
Accruals for receivables	(488,140,775)
<b>Actual amount on comparable basis as presented in the Statement of Comparison of Budgets and Actual amounts</b>	<b>779,627,817</b>
Actual Receipts on comparable basis as presented in the Statement of Comparison of Budget and Actual amounts	<b>779,627,817</b>
Actual Payments on comparable basis as presented in the Statement of Comparison of Budget and Actual amounts	<b>(708,956,460)</b>
Net Actual amount on comparable basis as presented in the Statement of Comparison of Budgets and Actual amounts	<b>70,671,357</b>
Investment in Treasury Bills	<b>(455,822,041)</b>
Reconciled with Net Cash decrease in Cash Flow Statement	<b>(385,150,684)</b>





# Notes to the Financial Statements

For the year ended 30 June 2021

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## **1. The Foundation, its operation, and principal activities**

The National Social Inclusion Foundation (NSIF), originally called the National CSR Foundation, was established under the Foundations Act 2012, and registered as the National CSR Foundation on the 30th day of December 2016 (Foundation Number FD 361).

Government, in its 2019/20 Budget provided that the National CSR Foundation be transformed into a National Social Inclusion Foundation with a new Charter and will identify National Programmes for better impact on poverty alleviation.

The NSIF operates under the aegis of the Ministry of Social Integration, Social Security and National Solidarity. The Foundation is governed by a Council composed of multistakeholder representatives from the public sector, the private sector, civil society, and academia.

The NSIF receives and manages CSR funds remitted by the Accountant General and collected on its behalf by the Mauritius Revenue Authority as per Section 50L of the Income Tax Act 1995.

It works with and through NGOs to undertake programmes and projects in priority areas of intervention for the benefit of individuals and families registered under the Social Register of Mauritius (SRM) and of vulnerable groups as defined in its Charter. CSR Funds are allocated to NGOs through calls for projects which are publicly advertised. The Foundation is presently domiciled at Level 6, Garden Tower, La Poudrière Street, Port Louis.

As from January 2019 the Foundation is also responsible for disbursing funds appropriated under the Centrally Managed Initiatives of Government. These are transfers made to Non-Profit Institutions as support to NGOs. Previously these transfers were being made by the Ministry of Social Security and National Solidarity, the Ministry of Gender Equality, Child Development and Family Welfare and the Ministry of Health and Quality of Life.

The financial statements are reporting the activities for the period 1 July 2020 to 30 June 2021.

## **2. Basis of preparation**

### **2.1 Statement of compliance**

The financial statements have been prepared using historical cost on an accruals basis in accordance with the International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) and the Foundations Act 2012.

Where an IPSAS does not address a particular issue, the appropriate International Financial Reporting Standards (IFRSs) or International Accounting Standards (IASs) of the International Accounting Standards Board (IASB) are applied.

NSIF prepares its recurrent budget on a cash basis.

## **2.2 Going concern**

The financial statements have been prepared on a going concern basis and the Council of the Foundation has no reason to believe that there are any material uncertainties that may cast significant doubt upon the Foundation's ability to continue as a going concern.

The accounting policies have been applied consistently throughout the period.

## **2.3 Estimates and assumptions**

The preparation of financial statements in conformity with IPSAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

## **2.4 Accounting judgements and estimation uncertainty.**

The preparation of the financial statements in accordance with IPSAS requires the directors and management to exercise judgement in the process of applying the accounting policies.

A degree of estimation and the exercise of judgement is inherently involved in the preparation of financial statements. Judgements and estimates are based on past experience and expectations of future events.

Management is of the opinion that, given the nature of the Foundation's activities there are no significant matters of estimation likely to give rise to actual results materially different from results disclosed in the financial statements.

## **2.5 Presentation currency and level of rounding used.**

Figures inserted in the financial statements are in Mauritian rupees and are rounded to the nearest rupee.

## **2.6 Reporting date and Comparatives.**

The financial statements have been prepared for the year ended 30 June 2021. Comparative figures relate to the year 1 July 2019 to 30 June 2020.

### 3. Adoption of IPSAS

#### 3.1 The Foundation has adopted the following new and revised IPSASs that are relevant to its operation for the year ended 30 June 2021, namely:

IPSAS 1	Presentation of Financial Statements
IPSAS 2	Cash Flow Statements
IPSAS 3	Accounting Policies Changes in Accounting Estimates and Errors
IPSAS 9	Revenue from Exchange Transactions
IPSAS 14	Events After the Reporting Date
IPSAS 17	Property Plant and Equipment
IPSAS 19	Provisions Contingent Liabilities and Contingent Assets
IPSAS 20	Related Party Disclosures
IPSAS 23	Revenue from Non-Exchange Transactions (Taxes and Transfers)
IPSAS 24	Presentation of Budget Information in Financial Statements

#### 3.2 Certain Standards and Amendments to existing Standards have been published that are mandatory for the accounting period but which have not been early adopted.

These new Standards and Amendments are either not relevant to the National Social Inclusion Foundation or are not expected to have a material effect on the accounting policies and disclosures.

#### 3.3 Standards issued but not yet effective

In accordance with disclosure requirements of IPSAS 3 (Accounting Policies, Changes in Accounting Estimates and Errors) the Foundation has not opted for an early adoption of IPSASs issued but not yet effective, as outlined below:

(i) **IPSAS 40**, Public Sector Combinations (Effective January 1, 2019)

(ii) **IPSAS 41**, Financial Instruments, will replace IPSAS 29, Financial Instruments: Recognition and measurement. (Effective January 1, 2022)

(iii) **IPSAS 42**, Social Benefits (Effective January 1, 2022)

## 4. Accounting Policies

The NSIF applies the following specific accounting policies that materially affect the measurement of financial performance and the financial position.

### 4.1 Revenue Recognition

Income from government is recognised when receivable. It is considered receivable when actually received or when the Foundation has become entitled to a future payment and its amount can be ascertained with reasonable certainty.

Interest income is recognised when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the financial institution.

Revenue is measured at fair value of the consideration received.

### 4.2 Expenses

Expenses, including grants to NGOs are accounted for on an accruals basis.

### 4.3 Property, Plant and Equipment (PPE)

PPE costing more than Rs 5,000 and expected to have a lifespan exceeding twelve months are capitalised at cost. PPE are stated in the Statement of Financial Position at cost less accumulated depreciation.

A full year's depreciation is provided in the year of purchase and no depreciation is charged in the year of disposal. Depreciation is recognised in the Statement of Financial Performance.

Depreciation is calculated on a straight-line basis to recognise the consumption of economic benefits of an asset over its useful life at the following rates:

Property	2%
Fit out	2%
Furniture, fixtures, fittings, and other equipment	10%
Computers and equipment	25%
Motor vehicles	20%

### 4.4 Cash and cash equivalents

Cash and cash equivalents shown at nominal value in the Statement of Financial Position are the Foundation's cash balances and short-term deposits.

#### **4.5 Receivables**

Receivables are stated at their nominal value as reduced for irrecoverable amounts.

#### **4.6 Trade and other payables**

Trade and other payables are stated at their nominal value.

#### **4.7 Provisions**

Provisions are recognised when the Foundation has a present obligation flowing from a past event and that this will require an outflow of resources to settle the obligation and that the amount payable can be reasonably estimated.

### **5. Risk Management policies**

#### **5.1 Financial risk**

##### **(i) Liquidity risk**

This refers to the risk that the Foundation may not be able to meet its financial obligations on time or at all due to shortage of financial resources. To avoid possible downturn the Foundation resorts to constant cash flow forecasting and the Council regularly requests for financial standing reports from management. Also, no contractual obligations are entered into unless the required financial resources are available or the availability of which is certain.

##### **(ii) Credit risk**

Credit risk refers to the probability the counter party to a financial instrument will default on its obligation. The Foundation, as concerns credit risk, is exposed on its assets with its deposit taking counterparts and Insurers. The Foundation banks with renowned and reputable financial institutions and invests in financial assets with insignificant risks and insures its assets with a reputable and sound insurance company.

#### **5.2 Legal risk**

This is the risk that the Foundation's activities have unintended or unexpected consequences. Such risks are managed through legal advice from the State Law Office.

#### **5.3 Reputational risk**

The reputation of the Foundation is a key factor on which its stakeholders rely when assessing their confidence in its capacity to sustainably fulfil the mission entrusted to it.

Reputational risk is a threat or danger to the good name or standing of an entity. Such risk can occur through a number of ways; directly as a result of the actions of the Foundation, indirectly due to the actions of an employee or employees or through other stakeholders such as grantee NGOs and suppliers.

To mitigate reputational risks the Council ensures good governance practices through the following oversight instances:

the Finance Committee

the Audit and Governance Committee,

the Project Management Committee,

the HR Committee, and

The Capacity Building Committee.

In addition, regular updates are posted on the web site of the Foundation and regular meetings are held with NGOs, its principal partners in its fight against poverty and social exclusion. While monitoring and evaluating grantee NGOs' projects, staff of the Foundation also mentor them on good accounting and financial management practices.

Management has developed a Code of Ethics for staff members with the collaboration of the Independent Commission Against Corruption. This Code provides to all employees of the Foundation some broad ethical statements with which to guide their professional lives and identify relevant considerations when ethical uncertainties arise and has already been approved at Council level.

## **6. Related party**

The Foundation deals with NGOs as a funding agency and with its suppliers of goods and services in the course of its normal activities. Accordingly, no related party issue arises. However, the Government of Mauritius, owing to its legislative and administrative functions, has the power to influence the financial and operational decisions of the Foundation.

## **7. Employee disclosure**

Staff recruited by the Foundation so far are all on a contract basis subject to annual renewal. Accordingly, the Foundation has no retirement benefit obligations towards its employees.

Senior management personnel comprise the following:

Secretary General (Chief Executive)

Finance Manager

Research and Development Manager

Programme Manager

Health and Wellbeing Manager

Communication Manager (vacant)

Capacity Building Manager (vacant)

## 8. Forecast of funding of Projects and Programmes 2021/22

The Foundation earmarked funds for projects and programmes for the financial year 2021/22 as follows:

Project/Programme estimates 2021/2022		
1. Ongoing Programmes		
Funding Instrument	Eligible NGOs/NPOs	Indicative Budget 2021/2022
F1-Partnering with Non-Government Service Providers and emerging /Ad Hoc Funding	Category A Govt Grant	Rs 630M
	Category B	
2. PROJECTS		
F4- Supporting Small-Scale Initiative	Project based funding up to 12 months duration.	Rs 45M
3.NATIONAL PROGRAMMES		
F5- National Programmes	FLEU - Rs 120M  Collaborative case Management and other National Programmes - Rs 50M	Rs 170M
Total		Rs 845M



## 9. Cash and cash equivalents

	2020/21	2019/20
	Rs	Rs
SBM Ltd :		
Cash at bank: A/C 5xxxxxxxxxx986	392,680,584	774,102,785
A/C 5xxxxxxxxxx741	2,436,167	6,164,650
A/C 5xxxxxxxxxx950	-	-
	-----	-----
	<b>395,116,751</b>	<b>780,267,435</b>
	=====	=====

## 10. Investment in Term Deposit

	2020/21	2019/20
	Rs	Rs
SBM Ltd :		
FD		589,536,000
FD 2020030C	599,509,520	
FD 2021020C	65,466,394	
FD 2021230J	172,639,020	
FD 20212308	207,743,106	-
	-----	-----
	<b>1,045,358,040</b>	<b>589,536,000</b>
	=====	=====

As at 30 June 2021, an amount of Rs 1,045,358,040 was invested in Treasury Bills. The maturity of the TBs varied between 178 to 339 days.

## 11. Receivables

	2020/21	2019/20
	Rs	Rs
Amount Receivable from Account General	417,115,701	286,152,675
Amount Receivable from NGOs	57,342,389	
Amount Receivable from Wakashio	3,706,405	
HRDC refund	81,330	161,051
Interest receivable on Term Deposits	760,275	3,895,117
	<u>479,006,100</u>	<u>290,208,843</u>
	=====	=====

## 12. Prepayments

	2020/21	2019/20
	Rs	Rs
Insurance	18,357	14,000
Office requisites	-	7,188
Legal fees	60,000	-
Maintenance of Website	15,508	-
	<u>93,865</u>	<u>21,188</u>
	=====	=====

## 13. Receivables

	2020/21	2019/20
	Rs	Rs
Deposit on Rent – Cyber Properties Investment Ltd	354,813	-
	<u>354,813</u>	<u>-</u>
	=====	=====

## 14. Property, Plant and Other Equipment

Furniture, fixtures, fittings, and other equipment	Computers and equipment	Total
Rs	Rs	Rs

### Cost

As at 01 July 2020	1,631,528	1,292,508	2,924,036
Additions	3,208,150	810,890	4,019,040
Disposal		(522,865)	(522,865)
<b>At 30 June 2021</b>	<b>4,839,678</b>	<b>1,580,533</b>	<b>6,420,211</b>

### Depreciation

As at 01 July 2020	202,972	665,890	868,862
Charges for 2020/21	483,723	526,094	1,009,817
Disposal		(522,865)	(522,865)
<b>As at 30 June 2021</b>	<b>686,695</b>	<b>669,119</b>	<b>1,355,814</b>

### Carrying Amount

<b>At 30 June 2021</b>	<b>4,152,983</b>	<b>911,414</b>	<b>5,064,397</b>
At 30 June 2020	1,428,556	626,618	2,055,174

## 15. Payables

	2020/21	2019/20
	Rs	Rs
Suppliers of goods and service:		
Electricity	371,391	89,433
Syndic Fees and sanitary	884,059	363,804
Water	438	-
Gratuity to staff	302,609	217,110
Rental	-	-
Tel & Internet	18,891	74,868
Printing, Postage and Stationery	20,050	50,997
Office Requisites	95,288	12,866
Refurbishment of office premises and work	-	82,000
Maintenance of website	-	4,025
Consultative Workshops / Seminars / Open	-	4,350
Committee fees	5,000	260,000
Other allowances	1,709,000	-
Disbursements due to NGOs	66,541,354	124,370,297
	<b>69,948,080</b>	<b>125,529,750</b>
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## 16. Revenue from Non-Exchange transaction

	2020/21	2019/20
	Rs	Rs
Amount received from Accountant General:		
CSR Funds from MRA: received	765,350,603	558,265,635
Receivable	130,963,026	286,152,675
Support to NGOs from MOFED	-	227,100,000
Refund from NGOs and other sources	67,181,482	3,283,459
Amount receivable from Ministry of Fisheries with regards to Wakashio	3,706,405	
Other miscellaneous income : received	-	130,049
Receivable	-	161,051
	<b>967,201,516</b>	<b>1,075,092,869</b>
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## 17. Revenue from Exchange Transactions

	2020/21	2019/20
	Rs	Rs
Interest on Term Deposits: received	9,597,958	14,504,589
receivable	760,275	3,895,117
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	<b>10,358,233</b>	<b>18,399,706</b>
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## 18. Staff costs

	2020/21	2019/20
	Rs	Rs
Basic salary	15,155,147	11,688,278
NPS/NSF/CSG/Levy	890,707	565,484
End of year Bonus	1,125,745	715,144
Emergency overtime	-	2,935
Bid Evaluation Fee	-	66,224
Travelling Allowances	2,016,099	1,536,808
Mobile phone Allowances	243,225	197,641
Gratuity	2,656,199	1,836,876
Other allowances	102,345	59,127
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	<b>22,189,467</b>	<b>16,668,517</b>
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## 19. Administrative costs

	2020/21	2019/20
	Rs	Rs
Other Allowances in relation to Wakashio	3,359,000	
Bid Fees	389,209	
Electricity	444,245	89,433
Syndic fees, rent and sanitary shares	884,059	363,804
Water	3,315	-
Rental	952,076	-
Telephone and Internet	220,959	109,096
Refurbishment of Office	-	114,571
Postage, Printing and Stationery	358,410	249,183
Office requisites	462,241	220,563
Newspapers, Books and Periodicals	14,526	10,830
Public Notices and Publications	363,945	454,121
Maintenance of Web Site	236,687	59,166
Legal Fees	60,000	180,000
Consultancy Fees	23,863	1,944,576
Parking Fees	541,403	332,362
Insurance	61,625	45,944
Consultative workshops/Seminars/Open Days	441,345	4,350
Other Office Expenses	-	23,822
Bank Charges	23,102	10,801
Chairperson/Council Members Fees	3,490,000	3,490,000
Committee fees	835,000	260,000
Entertainment/Hospitality	36,100	40,250
Secretarial Services	345,000	302,630
Interaction with Rodrigues and Outer islands	74,300	119,770
Audit fees	150,000	150,000
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	<b>13,770,410</b>	<b>8,575,272</b>
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