

THE FISHERMEN WELFARE FUND

ANNUAL REPORT
FOR
THE YEAR ENDED
31ST DECEMBER 2012



The Fishermen Welfare Fund
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Date: 27th June 2013

The Honourable Louis Joseph VON-MALLY, GOSK
Minister of Fisheries,
4th Floor, LICI Building;
President John Kennedy Street,
Port Louis.

Dear Sir,

Re: - Annual Report for the year ended 31st December 2012

I have the pleasure to present to you the Annual Report of the Fishermen Welfare Fund for the year ended 31st December 2012 as per paragraph 15(1) of the Fishermen Welfare Fund Act of 2000.

Yours faithfully,

.....
Jean Désiré Philippe ETIENNE (Mr.)
Chairman

MEMBERS OF THE BOARD

Chairman

- 1 Mr. ETIENNE Jean Philippe Désiré

<u>Members</u>		<u>Representative of</u>
1	Mr. MEUNIER Jean Bernardin	Rodrigues Fishermen Association.
2	Mr. UJOODHA Leelawant	Ministry of Fisheries.
3	Mr. ETOAR Daljeet	Prime Minister's Office (Rodrigues Division)
4	Mr. MASSE Louis Antonio	Organisations of Fishermen
5	Mr. EDOUARD Joseph Gerard	Bank Fishermen Community.
6	Mrs. RANMONDHUR-RUGGOO Khuroona	Prime Minister's Office
8	Mrs. SI PIANG SANG Sew Hee	Ministry of Finance and Economic Development. (up to May 2012)
7	Miss. CODADEEN Najaah	Ministry of Finance and Economic Development. (from June 2012)
9	Mr. GOPEE Indradeo	Organisations of Fishermen.
10	Mrs. GHOORBIN Sandhya	The Organisations of Operators from Fishing Industry.

BOARD AND COMMITTEE MEETINGS HELD.

Board	6
Scholarship & Staff Committees	2
Finance Committee	1

MEMBERS OF STAFF

Secretary and Officer in Charge	<ul style="list-style-type: none">• Mr. BOODIA Tedj Iswar (ACIS, AIA, MIPA)
Welfare Development Officers	<ul style="list-style-type: none">• Mr. POSOOA Viraj Ragoobeer (BSc (Hons) Computing & Information System)• Mr. KISSOONAH Sunil Dutt (Ad. Diploma in Management, MBA (Partly Qualified))
Clerk/Word Processing Operator	<ul style="list-style-type: none">• Mrs. PANCHOO Marie Michele
Driver	<ul style="list-style-type: none">• Mr. HOW NEE HEE HA FEE Vee Chuan
General Worker	<ul style="list-style-type: none">• Mr. LALJI Sharvind

THE FISHERMEN WELFARE FUND

History

The Fishermen Welfare Fund (FWF) is a Corporate Body under the aegis of the Ministry of Fisheries. It was created by the FWF Act No. 28 of 2000 and started activities in May 2001.

Vision

The Fund exists to promote the betterment of registered fishers and their families of both Mauritius and Rodrigues.

Mission

The Fund promotes a high quality and cost-effective service to the fisher's community.

Objectives

The objectives of the Fund as per paragraph 4 of the FWF Act are:-

- (a) To advance and promote the welfare of fishermen and their families.
- (b) To manage and optimise the financial and other resources of the Fund to further the social and economic welfare of fishermen.
- (c) To develop schemes and projects for the welfare of fishermen.
- (d) To set up schemes, including schemes in respect of loans or other financial assistance for the benefit of fishermen who should make contributions.
- (e) To do all such things as appear to be necessary and conducive to the welfare of fishermen in general.

Strategy

The Fund's strategy is to sensitise and assist registered fishers of both Mauritian and Rodrigues in empowering them for a better future.

Corporate Targets

Provide an opportunity for wealth creation and enhance the quality of life of fishers' community.

Events

The Fund organises two main events annually which are:-

- (a) Scholarship Award Ceremony.
- (b) International Day of Fishermen on 21st November every year at the public beach of le Morne Village which comprises an Inter-Religious prayer and a march by the National Coast Guard, followed by a Wreath Laying Ceremony in the memory of fishers lost at sea.

MAIN ACTIVITIES OF THE FISHERMEN WELFARE FUND

The Fund provides financial assistance to registered fishers under the following Schemes:-

(a) Sickness Allowance

Under this Scheme, a registered fisherman is eligible to a financial assistance of 14 days when he is hospitalised for 14 consecutive days or more. The daily allowance is at par to daily Bad Weather Allowance.

During the financial year the rate is Rs. 239/= per day.

(b) Interim Assistance to Fisher's Family in Distress

This allowance is granted to the family of a registered fisher who has disappeared at sea during work.

An amount of Rs. 2,500/= is given on an interval of 15 days to cater for the basic needs of the family.

A maximum of Rs. 10,000/= is granted for the first two months of the absence of the fisher.

The case is also referred to the Ministry of Social Security, National Solidarity and Senior Citizens Welfare & Reform Institution for social aid and to the Ministry of Women's Right, Child Development and Family Welfare for psychological support.

(c) Repairs of Accidentally Damaged Boat and Out Board Motors

This assistance is given to a registered fisher whereby his pirogue and outboard motor is damaged accidentally at sea during work. The assistance provided is limited to Rs. 5,000/=.

The aim of this assistance is to enable the fisher to re-start its activities.

(d) Contributory Scheme for Bank Fishermen.

The Scheme was introduced in financial year 2006/2007 for Bank fishermen.

A Bank fisherman who has a Continuous Record Book and has been on at least two fishing campaigns on the following banks:- “ Nazareth”, “Saya de Malha” and “Chagos Archipelagos”, during the period of 1st September in a year to 31st May of the following year may participate in the scheme by making a contribution of Rs. 2,000/=.

The Fishermen Welfare Fund and fishing operators, each contribute Rs. 2,000/= per Bank fisherman who participate, in the scheme.

The contribution received are lumped and the Rs. 6,000/= is provided to the fisher in three instalments during the months of June, July and August as Winter Allowance.

(e) Award of Scholarship

The Scholarship Scheme was first introduced by Government in 1991. The aim behind this Scheme was to provide financial assistance to fisher’s children with good academic aptitude to emerge.

The scheme has been a gateway to democratise access to higher education of fishers’ children.

It was passed on to the Fund by Government upon its creation. The number of scholarships then was limited to 48 and was increased in 2003 to 75.

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As from July 2005 the scholarship were increased to 107 which are as follows:-

Scholarship per category	Categories				Stipends		Duration
	<i>Mauritius</i>	<i>Bank</i>	<i>Rodrigues</i>	<i>Total</i>	<i>Per month</i>	<i>Per Year</i>	
Post-C.P.E (Form I to V)	36	6	14	56	Rs 375	Rs 4,500	5 years
Post-S.C (Lower & Upper Six)	15	4	6	25	Rs 750	Rs. 9,000	2 years
Post-H.S.C (Degree, Diploma, Professional Qualification)	7	2	5	14	Rs 1,500	Rs 18,000	Up to three Years
Vocational	4	2	6	12	Rs 375	Rs. 4,500	Duration of Course
Total	62	14	31	107			

BENEFICIARIES DATA

The number of running scholarships and new awards

	Mauritius	Bank	Rodrigues	Total
Post CPE	153	10	69	232
Post SC	29	-	12	41
Post HSC	27	-	14	41
Vocational	1	1	1	3
Total	210	11	96	317

Financial Assistance

S/No.	Schemes	No. of Beneficiaries
1	Sickness Allowance	5
2	Family in Distress	2
3	Damaged Boats & Out Board Motors	8
4	Winter Allowance	23

**REPORT ON 3 YEARS STRATEGIC PLAN OF THE FISHERMEN
WELFARE FUND**

As per the Statutory Bodies (Accounts and Audit) Act, the Fishermen Welfare Fund is a listed body in Part II of the first schedule. It is presenting a report on three years Strategic Plan with a view to attaining its objectives and appreciation of the state of its affairs. The Fund's activities are regrouped under only one programme.

Programme 1:- Welfare

Implementation of Government Policies for the Welfare of fishers' community of both Mauritius and Rodrigues. This would be achieved by making arrangements:-

- To award scholarships of 4 different categories to children of registered fishers.
- To provide financial assistance to a registered artisanal fishers who are hospitalised for at least 14 consecutive days.
- To provide financial assistance to fishers' family who are in deep distress following the death or loss of fisher at sea during fishing activities.
- To provide financial assistance for the repairs of damaged boats and outboard motors.
- To provide financial assistance to Bank fishermen during the month of June, July and August.
- Facilitating and liaison role between the fisher's community and other institutions.
- Commemoration of International day of fishermen and organisation of scholarship award ceremonies.

Core Values

We practice and promote the following values:

- Efficiency and Effectiveness
- Quality
- Diligence and honesty at work
- Good Customer relations and
- Good Governance

Swot Analysis

It is important for us to know what we are good in and where we need to improve. This is necessary information for future planning and any plan should focus on the areas that need immediate improvement. In assessing our strong and weak points, we can also see potential threats that may become an obstacle for the implementation of the action plan. Only by recognising these factors can we make sure of the success of strategic Planning.

Strengths

- Existing operational structure since 2001.
- Sole welfare arm for the Parent Ministry.
- Established close network/contact with stakeholders over the island and Rodrigues.
- Board composition reflects competencies and experience from relevant bodies and facilitates decision making/ ensure good Governance.

Weaknesses

- Budgetary constraints.
- Remoteness of operational Office.

Opportunities

- Fishery and seafood an emerging sector.
- Government is boosting the sector.
- Possess the competence and qualified personnel to undertake any new Scheme and challenges.

Threats

- Limited funds available.
- Duplicity of most of the objectives of Fishermen Welfare Fund by Fishermen Investment Trust.

Our priority objective is to promote the betterment of registered fishermen community through the promotion of quality and cost effective

services.

Programme Welfare	<u>Programme Components</u>	<u>Priority Objectives</u>
	Education for children of fishers.	<ul style="list-style-type: none"> • Ensure fishers' children get access to higher education in order to secure a better career.
	Financial Assistance for fishermen.	<ul style="list-style-type: none"> • For repairs of Accidentally Damaged Boats & Outboard Motors to resume work as quickly as possible. • Cater for hospitalisation of fishers. • Meet the basic needs of fisher's family when the latter is disappeared at sea.
	Management of Contributory Schemes.	<ul style="list-style-type: none"> • Ensure that Bank fishers are provided with winter allowance by which they can meet their basic family needs during the winter season and to promote a saving culture among bank fishers.
	Mentoring and sensitising	<ul style="list-style-type: none"> • Counsel fishers to adopt modern fishing technique and develop fishing as a business. • Inform fishers on the preservation of catch to enhance quality of fish. • Inform fishers about the facilities put on offer by the government.
	Organisation of events.	<ul style="list-style-type: none"> • To pay homage to fishers lost at sea. • To award Scholarships to selected children of fishers.

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SERVICES TO BE PROVIDED (Outputs) AND PERFORMANCE INFORMATION (Outcomes / Delivery Units / Outputs / Performance Indicators and Targets)

PROGRAMME:- Welfare					
Outcomes:					
Cater for the Welfare and promote the betterment of registered fishermen.					
DELIVERY UNITS	SERVICES TO BE PROVIDED	PERFORMANCE			
	(Outputs)	Indicators (Service Standards)	2013 Targets	2014 Targets	2015 Targets
Technical, Administration and Finance.	Education for children of fishers. (Scholarships)	No. of children getting access to education other than running scholars	105	105	105
	Financial Assistance for repairs of damaged boats & out board motors.	Resumption of Fishing activities.	60	60	60
	Financial Assistance for hospitalisation of fishers.	Meet the basic family needs in absence of fisher.	10	10	10
	Financial Assistance for Disappearance of fishers at sea.	No. of families assisted.	5	5	5
	Management of Contributory Schemes for Winter Allowance.	Saving culture. P1: Meet the basic needs during winter period.	105	115	115
	Mentoring & Sensitisation	No. of fishers to be counselled.	200	200	200
	Commemoration of the International day of fishermen and scholarship Award ceremony	No. of expected invitees.	500	500	500

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Estimates for Income and Expenditure

Funded Position	Rs 2012 Estimates	Rs 2013 Estimates	Rs 2014 Estimates	Rs 2015 Estimates
Financial Resources - Government Grant	4,000,000	5,500,000	5,976,690	6,045,331
Compensation of Employees (Emoluments of employees, travelling, bonus, Pension contributions, Refund of Sick Leaves, Passage Benefits)	2,050,931	2,096,972	2,141,120	2,196,831
Goods and Services (Cost of Utility, MVRE, Maintenance costs, Bank Charges, Stationery, Publications, Board and committee fees, Chairman fees and allowances)	798,500	644,000	805,000	833,500
Acquisition of Non Financial Assets (Acquisition of IT hardware and software)	55,000	55,000	55,000	25,000
Financial Scheme (Scholarship, Damaged boat, Family in distress, Sickness allowance)	1,095,569	2,704,028	2,975,570	2,990,000
	4,000,000	5,500,000	5,976,690	6,045,331

CORPORATE GOVERNANCE REPORT – PERIOD ENDED 31 DECEMBER 2012.

(a) Compliance Statement

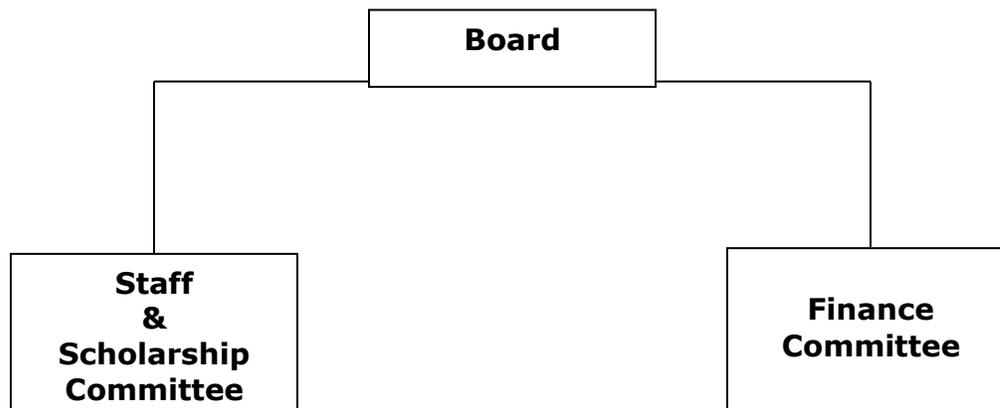
The Fishermen Welfare Fund is committed to the highest standard of business integrity, transparency and professionalism in all its activities in order to ensure that the activities of the Fund are managed ethically and responsibly to enhance best value for all stakeholders.

The Board members continuously consider the implication of best practice Corporate Governance and are of opinion that the Fishermen Welfare Fund complies with the requirements of the code of Corporate Governance in all material respects.

(b) Common Membership

(a) Structure

The structure of Fishermen Welfare Fund Board and Sub-Committees as at 31 December 2012 as illustrated below.



(b) The names of Common Current Members at each level at present are:-

Name of Members	Representative of	Scholarship & Staff Committee	Finance Committee	Board
Mr. ETIENNE Jean Philippe Désiré	Chairperson			Chairperson ✓
Mr. RAMSAMY Marie Joseph	Ministry of Fisheries	Chairperson ✓	✓	✓
Mr. GOPEE Indradeo	Most representative organisation of fishermen		✓	✓
Mrs. GHOORBIN Sandhya	Operators from fishing industry		✓	✓
Mr. EDOUARD Joseph Gerard	Bank Fishermen Community	✓		✓
Mr. MEUNIER Jean Bernardin	Fishermen's Association from Rodrigues	✓		✓
Miss. CODADEEN Najaah	Ministry of Finance and Economic Development		Chairperson ✓	✓
Mrs. ETOAR Daljeet	Ministry of Rodrigues	✓		✓
Mr. MASSE Louis Antonio	Most representative organisation of fishermen	✓		✓
RANMANDHUR- RUGGOO Khuroona	Prime Minister's Office		✓	✓

(c) **Members' agreement affecting the Governance of the Fishermen Welfare Fund by the Board.**

There was no such agreement during the year under review.

(d) **Third party Management Agreement.**

There was no agreement between third parties and the Fund.

(e) **Remuneration Philosophy.**

The remuneration of members of staff and fees of members are as determined by the recommendation of Pay Research Bureau Report 2008.

(f) **Time table – Important Events.**

- Post CPE and Post SC Scholarship Award Ceremony – July/August every year.
- Post HSC and Vocational Scholarship Award Ceremony – around October every year.
- Celebration of International Day of Fishermen – the 21st of November every year.

(g) **Contribution/Donation**

The Fund has contributed a sum of Rs. 15,000/= during the year under review to erect a monument in the yard of Case Noyale Social Welfare Centre in the memory of fishers lost at sea during work.

(h) Code of Ethics

The Fund is committed to the highest Standards of integrity and ethical conduct in dealing with all its Stakeholders. Staffs at all levels adhere to the Fund's code of ethics, which reflects the Fund's diversity and unique culture.

Adequate grievances and disciplinary procedures are in place to enable enforcement of the code of Ethics.

(i) Sustainability Reporting

The Fund has developed and implemented social, safety, health and environmental policies and practices that in all material respects comply with existing legislative and regulatory frameworks.

(j) Statement of Responsibilities

The Secretary acknowledges his responsibilities for:-

- i. Adequate accounting records and maintenance of effective internal control system.
- ii. The preparation of financial statements which fairly present the state of affairs of the Fishermen Welfare Fund as at the end of the financial year and the results of its operations and Cash Flows for the period and which comply with Financial Reporting and Accounting Standards issued under Section 72 of the Financial Reporting Act.
- iii. The selection of appropriate accounting policies supported by reasonable and prudent judgements.

The Secretary reports that:-

- i. Adequate accounting records and an effective system of internal controls and risk management have been maintained.
- ii. Appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently.
- iii. Applicable accounting standards have been adhered to, any departure in the interest in fair presentations has been disclosed, explained and quantified.
- iv. The code of Corporate Governance has been adhered to.
- v. The Financial Reporting Framework and Standards issued by the Financial Reporting Council for Statutory Bodies has been complied.

Signed on behalf of Fishermen Welfare Fund.

Chairman

Mr. ETIENNE Jean Desire Philippe

Date: 27th June 2013

Secretary

Mr. BOODIA Tedj Iswar

Date: 27th June 2013

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2012

	Notes	2012 Rs.	2011 Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment (P.P.E)	1	78,100	32,731
Car Loan Receivable	2	83,513	127,084
		161,613	159,815
Current Assets			
Car Loan Receivable	2	43,571	43,572
Cash and Cash Equivalent	3	828,643	851,891
		872,214	895,463
TOTAL ASSETS		1,033,827	1,055,278
FINANCED BY			
General Fund		(679,335)	(739,083)
Non-Current Liabilities (>1 year)			
Retirement Benefit Obligations	14	920,884	901,298
Provision for sick leave	4	468,028	413,011
Car loan payable	5	83,513	127,084
		1,472,425	1,441,393
Current Liabilities (<1 year)			
Provision for staff passage benefits	6	108,637	218,551
Provision for sick leave	4	34,940	30,890
Car loan payable	5	43,571	43,571
Trade and Other Payables	7	53,589	59,956
		240,737	352,968
TOTAL EQUITY AND LIABILITIES		1,033,827	1,055,278

Chairman

Mr. ETIENNE Jean Désiré Philippe

Date: 27th June 2013

Member

Mr. RAMSAMY Marie Joseph

Date: 27th June 2013

**STATEMENT OF FINANCIAL PERFORMANCE FOR
THE YEAR ENDED 31ST DECEMBER 2012**

		2012	2011
	Notes	Rs.	Rs.
Revenue			
Government Grant		4,721,371	4,963,000
Other Revenue	8	311,185	256,143
		5,032,556	5,219,143
Expenses			
Operating Costs	9	469,784	429,390
Administrative Cost	10	2,293,376	2,184,411
Events Costs	11	88,988	105,104
Financial Schemes	12	2,120,672	2,374,204
Loss on write off of Equipment			2,833
		4,972,820	5,095,942
Surplus for the year		59,736	123,201

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
2012

	2012	2011
	Rs.	Rs.
OPERATING ACTIVITIES		
<i>Surplus for the year</i>	59,736	123,201
<i>Adjustment for items not involving cash</i>		
Provision for Employees Benefits	(49,847)	110,437
Depreciation on P. P. E	22,973	17,958
Write offs - Equipment	-	2,833
Increase in Retirement Benefit Obligations	19,586	14,367
NET CASH GENERATED FROM OPERATING ACTIVITIES	52,448	268,796
WORKING CAPITAL CHANGES		
Decrease in Trade and other Receivables	42,572	-
Decrease in Trade and other Payables	(49,938)	(259,203)
NET MOVEMENT IN WORKING CAPITAL	45,082	9,593
INVESTING ACTIVITIES		
Purchase of Mobile Phone and Corded & Cordless Phone	-	(8,049)
Purchase of Computer & Printer	(68,330)	-
NET CASH IN INVESTING ACTIVITIES	(68,330)	(8,049)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(23,248)	1,544
CASH AND CASH EQUIVALENTS AT PREVIOUS YEAR	851,891	850,347
CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED	828,643	851,891

**STATEMENT OF CHANGES IN GENERAL FUND FOR THE
YEAR ENDED 31ST DECEMBER 2012:**

	2012	2011
	Rs.	Rs.
Opening Balance	(739,083)	(862,284)
Re-Instatement of Asset Value transferred from Parent Ministry	12	
Surplus for the year	<u>59,736</u>	<u>123,201</u>
Closing Balance	<u>(679,335)</u>	<u>(739,083)</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

General Information

The Fishermen Welfare Fund, as per its Act No. 28 of 2000, is a Corporate Body under the aegis of the Ministry of Fisheries. It is engaged in managing social schemes set up by the Government for the welfare of the registered fisher's community of both Mauritius and Rodrigues. It is a non-profit making organisation.

a) Accounting Policies

The Financial Statements of the Fund comply with the Fishermen Welfare Fund Act No.28 of 2000 and have been prepared in compliance with the Financial Reporting and Accounting Standards issued under section 72 of the Financial Reporting Act. The going concern basis has been adopted.

b) Revenue Recognition

Recurrent Government grants are recognised on a cash basis as income is matched against the recurrent expenses of the entity.

Interest and other income are recognised on an accrual basis.

c) Expenditure

Expenditure is recognised on accrual basis.

d) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost or valuation, net of accumulated depreciation.

Depreciation is the systematic allocation of funds representing the use of an asset over its useful life.

Depreciation is provided on the straight line basis so as to write off the depreciation value of the assets over their expected useful economic lives.

The annual rates of depreciation used for the purpose are as follows:-

❖ Equipment	❖ 20%
❖ Furniture and Fixtures	❖ 10%
❖ Computer and Software	❖ 20%

A full year depreciation was charged in the year of purchase.

e) Cash and Cash Equivalent

Cash and Cash Equivalent comprise of bank balances and cash in hand.

f) Provisions

A provision is recognised when there is a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

g) Comparative figures

Figures of last year 2011 conform to be current year's presentations.

h) Retirement Benefit Obligation

Provisions for Retirement Benefits for the entity are made in accordance with the Statutory Bodies Pensions Act 1978 as amended.

The Pension Plan is managed by a third party SICOM Ltd.

The cost of providing the benefit is determined in accordance with the Actuarial Valuation undertaken annually.

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1. Property, Plant and Equipment (P.P.E)

All fixed assets are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to acquisition of the items.

	Equipment	Furniture and Fittings	Computer and Software	Total
Cost	Rs.	Rs.	Rs.	Rs.
At 1st January 2012	139,404	80,770	125,281	345,455
Additions during the year		12	68,330	68,342
At 31 December 2012	139,404	80,782	193,611	413,797
Depreciation				
At 1 st January 2012	128,901	63,313	120,510	312,724
Charge for the year	2,965	4,433	15,575	22,973
At 31 December 2012	131,866	67,746	136,085	335,697
Net Book Value 31 December 2012	7,538	13,036	57,526	78,100
Net Book Value 31 December 2011	10,503	17,457	4,771	32,731

2. Car Loan Receivable

	Year ended 31 December 2012	Year ended 31 December 2011
	Rs	Rs
Non-Current Asset	83,513	127,084
Current Asset	43,571	43,571
Total	127,084	170,655

3. Cash and Cash Equivalent

	Year ended 31 December 2012	Year ended 31 December 2011
	<i>Rs</i>	<i>Rs</i>
Petty Cash	1,000	934
Bank Balance	827,643	850,957
	828,643	851,891

4. Provision for Sick Leave

	Year ended 31 Dec 2012	Year ended 31 Dec 2011
	<i>Rs.</i>	<i>Rs.</i>
Balance at Start	443,901	365,689
Provision for the year	89,957	107,759
Amount paid during the year	(30,890)	(29,547)
Balance at end	502,968	443,901
Current Liabilities	34,940	30,890
Non Current Liabilites	468,028	413,011
	502,968	443,901

5. Car Loan Payable

	Year ended 31 December 2012	Year ended 31 December 2011
	Rs.	Rs.
Non-Current Liabilities	83,513	127,084
Current Liabilities	43,571	43,571
Balance owing at end	127,084	170,655

6. Provision for Staff Passage Benefits

	Year ended 31 December 2012	Year ended 31 December 2011
	Rs.	Rs.
Balance at Start	218,551	186,326
Amount Disbursed	(150,000)	
Provision for the year	40,086	32,225
Balance at end	108,637	218,551

7. Trade & other Payables

	Year ended 31 December 2012	Year ended 31 December 2011
	<i>Rs.</i>	<i>Rs.</i>
<u>Operating Costs</u>		
Utility Charges	1,138	2,370
Professional Fees	40,000	20,000
Board and Committee fees and allowances		3,576
<u>Administrative Costs</u>		
Staff Costs		3,192
Motor Vehicle Running Expenses		6,537
<u>Financial Schemes</u> - Operator contribution of Winter Allowance		6,000
<u>Stale Cheques</u>	12,451	18,281
	53,589	59,956

8. Other Revenue

	Year ended 31 December 2012	Year ended 31 December 2011
	<i>Rs.</i>	<i>Rs.</i>
Licence Fees received from Bank Operators	29,000	44,000
Contribution from Parent Ministry for payment of Winter Allowance	29,000	182,000
Interest on Bank Account	22,405	18,569
Donation Received	200,000	
Interest Received on Car Loan	11,574	11,574
Refund Telephone	925	-
Stale cheques re-banked	18,281	-
	311,185	256,143

9. Operating Cost

	Year ended 31 December 2012	Year ended 31 December 2011
	<i>Rs.</i>	<i>Rs.</i>
Board & Committee Fees and Other Allowances	88,608	91,709
Chairman's Fee & Allowances	236,318	230,952
Utility Charges	27,239	30,882
Miscellaneous Expenses	14,646	17,889
Depreciation	22,973	17,958
Professional Fees	80,000	40,000
	469,784	429,390

10. Administrative Cost

	Year ended 31 December 2012	Year ended 31 December 2011
	<i>Rs.</i>	<i>Rs.</i>
Staff Costs	2,022,686	1,858,144
Motor Vehicle Running Expenses	26,427	36,082
Printing, Publicity & Press Advertisements	38,066	78,338
Stationery & Office Requisites	64,580	60,288
Provision for Sick Leave	89,957	107,759
Provision for Staff Passage Benefit	40,086	32,225
Interest paid on Car Loan	11,574	11,575
	2,293,376	2,184,411

11. Event Cost

Event Costs relate to expenses incurred in organising the following events:

- ◆ International Day of Fishermen.
- ◆ Scholarship Award Ceremonies

Breakdown of event expenses is as follows:-

	Year ended 31 December 2012	Year ended 31 December 2011
	<i>Rs.</i>	<i>Rs.</i>
a) Catering & refreshment	42,673	41,597
b) Rental of tent, chairs & tables	32,430	30,245
c) Rental of Public Addressing System	500	
d) Rental of Auditorium	4,550	4,550
e) Flowers & wreaths	4,300	3,150
f) Fees paid to priests	3,000	2,000
g) Transport	-	2,700
h) Electricity	900	862
i) Overtime & Allowance	635	-
l) Contribution for construction of monument - Case Noyal	-	20,000
	88,988	105,104

12. Financial Schemes

Breakdown of funds disbursed under Financial Schemes is as follows:-

	Year ended 31 December 2012	Year ended 31 December 2011
	<i>Rs.</i>	<i>Rs.</i>
a) Scholarship & stipends	1,995,250	2,006,750
b) Winter allowance paid to bank fishermen	54,000	224,000
c) Financial Assistance for Damaged Boats & Outboard Motors	40,000	110,000
d) Interim Financial Assistance to the fishermen's Families in Distress	15,000	20,000
e) Sickness allowance paid to fishers	16,422	13,454
	2,120,672	2,374,204

13. Employees

The Fund has six employees employed on substantive basis. The grades are as follows-

<u>Grades</u>	<u>No in Grade</u>
(a) Secretary	one
(b) Welfare Development Officer	two
(c) Clerk Word Processing Operator	one
(d) Driver	one
(e) General Worker	one

14. Retirement Benefit Obligation

In conformity with the provisions of the IAS 19 – Employee Benefits, the Fund has included its retirement benefit obligations in the financial statements. The pension scheme of the Fund is a defined benefit plan, and the assets of the funded plan are held independently and administered by SICOM Ltd.

	Year ended 31 December 2012	Year ended 31 December 2011
	Rs.	Rs.
STATEMENT OF FINANCIAL POSITION		
Present Value of funded obligation	2,633,575	2,324,998
(Fair value of plan assets)	(1,691,806)	(1,391,218)
	<hr/>	<hr/>
	941,769	933,780
Unrecognised actuarial (loss)	(20,885)	(32,482)
Net Liability in Statement of Financial Position	920,884	901,298
	<hr/> <hr/>	<hr/> <hr/>
STATEMENT OF COMPREHENSIVE INCOME		
Current Service Cost	133,720	123,441
(Employee contributions)	(73,688)	(76,643)
Fund expenses	4,053	3,928
Interest Cost	232,500	216,447
(Expected return on plan assets)	(148,046)	(133,054)
Total included in staff cost	148,539	134,119
	<hr/> <hr/>	<hr/> <hr/>
MOVEMENTS IN LIABILITY RECOGNISED		
At start of year	901,298	886,931
Add staff cost as above	148,539	134,119
Less contributions paid and actuarial reserves received	(128,953)	(119,752)
Net liability as 31 December	920,884	901,298
	<hr/> <hr/>	<hr/> <hr/>
Actual return		31,314
		<hr/>
Main assumptions:		
Discount rate	10.00%	10.50%
Expected rate of return on plan assets	10.00%	10.50%
Future salary increases	7.00%	7.50%
Future pension increases	5.00%	5.50%

15. Pending Litigation

There was no litigation pending.