

THE FISHERMEN WELFARE FUND

ANNUAL REPORT
FOR
THE YEAR ENDED
30 JUNE 2020



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Date: 24th September 2020

The Honourable Sudheer MAUDHOO
Minister of Blue Economy, Marine Resources,
Fisheries and Shipping,
4th Floor, LIC Building,
President John Kennedy Street,
Port Louis.

Re: - Annual Report for the year ended 30 June 2020

I have the pleasure to present to you the Annual Report of the Fishermen Welfare Fund for the year ended 30 June 2020 as per paragraph 15(1) of the Fishermen Welfare Fund Act of 2000.

Yours faithfully,

K. Beemadoo

Mr. Kistnensamy BEEMADOO
Chairman

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CHAIRPERSON AND MEMBERS OF THE BOARD

Chairperson

1. Mr. Keeshorlal GUNGAH

<u>Members</u>		<u>Representative of</u>
1	Mrs. Bibi Swaleha GUNGADEEN	Ministry of Blue Economy, Marine Resources, Fisheries and Shipping.
2	Mrs. Shamira BHEEKHOO	Prime Minister's Office.
3	Mrs. Kesavadee M. VYAPOOREE-PONIN	Ministry of Finance, Economic Planning and Development.
4	Mrs. Manju PAWAN-LUCKANA	Ministry of Defence, Home Affairs and External Communications; Ministry for Rodrigues, Outer Islands and Territorial Integrity.
5	Mr. Michel Georges Elie FRANCOIS	Most representative organisations of fishermen.
6	Mr. Leon Paul LOUISE	Most representative organisations of fishermen.
7	Mr. Mohamed MUSTAPHA	Banks Fishermen Community.
8	Mr. Rigaud LEGOFF	Rodrigues Fishermen's Associations.
9	Mrs. Sandya GHOORBIN	The organisations of Operators from the Fishing Industry.

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BOARD AND COMMITTEE MEETINGS HELD DURING THE YEAR

Board	8
Scholarship & Staff Committees	1
Finance Committee	1
Technical Committee	1

MEMBERS OF STAFF

Secretary and Officer in Charge	• Mr. BOODIA Tedj Iswar (ACIS, FAIA, MIPA)
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Financial Officer	• Mr. POSOOA Viraj Ragoobeer (BSc (Hons) Computing & Information System)
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Welfare Development Officer	• Mr. KISSOONAH Sunil Dutt (Adv. Diploma in Management, MBA - Partly Qualified)
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Management Support Officer	• Mrs. PANCHOO Marie Michele
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Driver	• Mr. HOW NEE HEE HA FEE Vee Chuan
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General Worker	• Mr. LALJI Sharvind
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THE FISHERMEN WELFARE FUND

History

The Fishermen Welfare Fund (FWF) is a Corporate Body under the aegis of the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping. 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 fishers.
- (c) To develop schemes and projects for the welfare of fishers.
- (d) To set up schemes, including schemes in respect of loans or other financial assistance for the benefit of fishers who should make contributions.
- (e) To do all such things as appear to be necessary and conducive to the welfare of fishers in general.

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Strategy

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

Corporate Targets

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

Events

The Fund organises at least two main events annually which are:-

- (a) Scholarship Award Ceremonies.
- (b) International Day of Fishermen on each 21st November of every year which comprises of 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.

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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 Sickness Allowance whenever he is hospitalized for a minimum of 3 days to a maximum of 14 days. The hospitalisation for chronic disease which requires the fisher for regular hospitalisation is excluded for the consideration of sickness allowance. Besides, the fisherman's case is referred to the Ministry of Social Security, National Solidarity and Reform Institutions for consideration for social aid. The present daily rate for Sickness Allowance is Rs. 425/=.

(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 Integration, Social Security and National Solidarity for social aid and to the Ministry of Gender Equality and Family Welfare for psychological support.

(c) Financial Assistance for Accidentally Damaged Boat

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

The aim of this assistance is to enable the fisher to re-start fishing activities at the earliest.

(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 participates, in the scheme.

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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) Maternity Allowance

This Scheme has been introduced in the financial year 2014 under which the Fishermen Welfare Fund grant a one-off maternity allowance to fisherwomen who have given birth to a child. The aim of this allowance is to meet the basic needs of the family and to contribute towards the health of the mother and the child. The allowance is Rs. 10,000/=.

(f) Funeral Grant

This Scheme has been introduced in the financial year 2014 under which the Fishermen Welfare Fund assist the family of a fisher who has passed away. The quantum of the grant is Rs. 5000/= and is payable at once to the deceased fisher's family who has borne the funeral expenses, thus alleviating the sudden unexpected additional expenses.

(g) Financial Assistance for the purchase of materials for building of Baskets traps

This Scheme is for only for all those fishers whose mode of fishing includes basket trap.
The financial assistance is Rs. 1,500 /=- and will be given once per year subject to availability of Fund.

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(h) 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 for fisher's children to higher education.

The Scheme was managed by the Ministry of Fisheries and later passed over to the Fishermen Welfare Fund upon its enactment. Following the introduction of 9 Years Basic Continuous Education, the Scholarship Scheme has been revisited.

At present, a total of 168 Scholarships are available. The Scholarship Scheme is devised in such a manner that no fisher's children are laid off of on any Educational streams.

Details are as follows:-

Scholarship per category	Details	Duration	Categories				Stipends	
			MRU	BNK	ROD	Total	Monthly (Rs)	Yearly (Rs)
Post PSAC – NS	Academic - Normal Stream (Grade 7 to 9)	3 years	27	4	10	41	375	4,500
Post PSAC - ES	Extended Stream	4 years	9	2	4	15	375	4,500
Post NCE	Grade 10 to 11	2 years	36	6	14	56	375	4,500
Post SC	Grade 12 to 13	2 years	15	4	6	25	750	9,000
Post HSC	Diploma, Degree and Professional Qualification	Up to 4 years	7	2	5	14	1,500	18,000
Vocational	NC 2 - 3 or equivalent	Duration of Course	3	1	1	5	375	4,500
Vocational or Polytechnic	NC 4 - 5 and/or equivalent	Duration of Course	2	1	1	4	750	9,000
Vocational or Polytechnic	NC 6 and/or Onwards or equivalent	Duration of Course	1	1	1	3	1,500	18,000
Post Graduation	Post graduate course	Up to 2 years	2	1	2	5	2,000	24,000

Total 168

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BENEFICIARIES DATA

The number of running scholarships and new awards

	Mauritius	Bank	Rodrigues	Total
Post CPE	69	3	43	115
Post PSAC – Normal Stream	47	-	40	87
Post SC	26	-	18	44
Post HSC	14	-	4	18
Post Graduation	1	-	-	1
Vocational - Level 1	1	-	1	2
Total Level 3	1	-	-	1
	159	3	106	268

Financial Assistance

S/No.	Schemes	No. of Beneficiaries
1	Sickness Allowance	1
2	Family in Distress	2
3	Damaged Boats	6
4	Winter Allowance	47
5	Assistance for Hardship cases	-
6	Funeral Grant	35
7	Maternity Grant	1

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REPORT ON 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.

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 9 different categories to children of registered fishers.
- To provide financial assistance to registered artisanal fishers who are hospitalized for a minimum of 3 days to a maximum of 14 days.
- To provide financial assistance to fishers' family who are in deep distress following the loss of fisher at sea during fishing activities.
- To provide financial assistance for the repairs of damaged boats.
- To provide financial assistance in form of Winter Allowance 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.
- To provide Maternity Allowance.
- To provide Funeral Grant.
- Financial Assistance for the purchase of materials for building of baskets traps.
- Financial assistance under Hardship cases. (on a case to case basis)

Core Values

We practice and promote the following values:

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

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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 fishers.	<ul style="list-style-type: none"> For repairs of Accidentally Damaged Boats 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. Funeral Grant. Maternity Allowance. Financial Assistance for the purchase of materials for building of Baskets traps Financial Assistance for Hardship on a case to case basis.
	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 activity 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. Encourage them to adopt a saving culture.
	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.
	Collaboration Role	<ul style="list-style-type: none"> To assist Parent Ministry and stakeholders as and when services are needed.

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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	Jul 20- Jun 21 Targets
		(Service Standards)	
Technical, Administration and Finance.	Education for children of fishers. (Scholarships)	No. of children getting access to education other than running scholars	168
	Financial Assistance for repairs of damaged boats.	Resumption of Fishing activities.	120
	Financial Assistance for hospitalisation of fishers.	Meet the basic family needs in absence of income from fishing during illness	5
	Financial Assistance for Disappearance of fishers at sea.	No. of families assisted.	5
	Management of Contributory Schemes for Winter Allowance.	- Saving culture. - Meet the basic needs during winter period.	60
	Mentoring & Sensitisation	No. of fishers to be counselled.	300
	Commemoration of the International day of fishermen and scholarship Award ceremony	No. of expected invitees.	400
	Funeral Grant	No. of families to be assisted.	30
	Maternity Allowance	No. of fisherwomen to be assisted.	2
	Financial Assistance for the purchase of materials for building of Baskets traps	No. of fishers to be assisted.	1401
	Hardship	No. of fishers to be assisted.	5

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CORPORATE GOVERNANCE REPORT **FOR THE YEAR ENDED 30 JUNE 2019**

(a) Compliance Statement

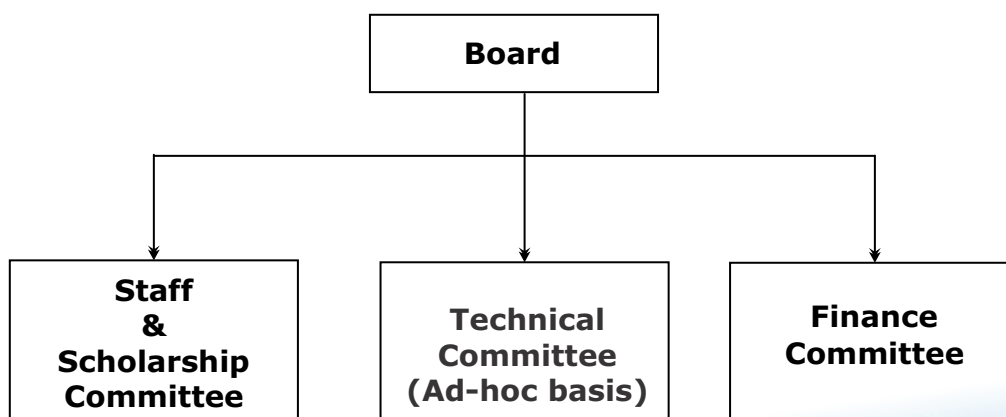
The Fishermen Welfare Fund is committed to the highest standard of business integrity, transparency and professionalism in all its activities in order to ensure that the activities of the Fund are managed ethically and responsibly to enhance best value for all stakeholders.

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

b.i) Structure

The structure of Fishermen Welfare Fund Board and Sub-Committees as at 30 June 2020 as illustrated below.



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b.ii) Board Member Selection, Training and Development

Board members are appointed by the Parent Ministry. No specific training by the Fund is provided to them. However they are experienced and knowledgeable persons on the conduct of the Board meetings.

b.iii) Board Member Appraisal

There is no appraisal system as regard to the Board.

b. iv) Board and Sub Committees

The Committees of the Board are constituted by the Fishermen Welfare Fund Board.

b.v) Accountability and Responsibility for performance

The Secretary is responsible for the good performance of the Fund and is accountable to the Board and Parent Ministry.

b.vi) Terms of reference of Board Committees

The Board promotes, encourages and expects open and frank discussion at meetings. Board meetings provide a forum for challenging and constructive debate.

The Chairman and the Secretary agree meeting agendas to ensure adequate coverage of key issues during the year. Board packs are usually sent to Chairman and members in advance.

Chairpersons at both Board and Committees are expected to be present on each sitting respectively where they are presiding, unless there are exceptional circumstances that prevent them from so doing.

The terms of reference and functions of Board is to maintain positive, reciprocal relations with relevant stakeholders.

The compositions of the Board Committees are:-

(i) Scholarship and Staff Committee

- a) The Committee considers all applications received for Scholarships and makes recommendations to Board for award of Scholarship to selected applicants.
- b) The Committee also considers:-
 - any grievances received in connection with Scholarships.
 - the proposals for increase, shifting of Scholarships and revision in the rate of stipends.
 - the Human Resource need of the Fund.

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- the selection and Training needs of Staff.
- promotion for members of Staff.
- to initiate disciplinary action against members of staff.
- any other matters pertaining to Human Resource of the Fishermen Welfare Fund.

(ii) Finance Committee

The Committee considers:-

- Estimates of the Fund.
- Opening of Quotations.
- Quotation analysis from Management and recommend Board for procurement.
- Consider the Financial Statement of the Fishermen Welfare Fund.
- Any other decision pertaining to financial matters.

(iii) Technical Committee

The Committee is held on an ad-hoc basis to deal with matters where expert advice might be sought to guide Board in the implementation of new projects or review of existing ones.

b. vii) Transparency and Disclosures from Board Committee to Board

The reports of the Sub-Committees are submitted to the Board. Members are provided with accurate information in order to enable them to take decisions independently.

b. viii) Independence of Board Committees

All Sub Committees operate independently from the Board and they are chaired by a member appointed by the Board.

b. ix) Internal Control System

The Secretary, the Financial Officer and the Welfare Development Officer are responsible of internal control.

b. x) Communication

All Board decisions concerning stakeholders are promptly communicated to the latter. Decisions concerning staff matters are implemented by management.

b.xi) Annual Report

Annual Reports are submitted to Board Members and they are approved prior to submission for audit. The Audited annual reports are then submitted to Board and Parent Ministry for onward submission to the National Assembly.

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c) **The names of Common Current Members at each level at present are:**

Name of Chairpersons and Members	Representative of	Scholarship & Staff Committee	Finance Committee	Technical Committee	Board
Mr. Keeshorlal GUNGAH	Chairperson				Chairperson ✓
Mrs. Bibi Swaleha GUNGADEEN	Ministry of Blue Economy, Marine Resources, Fisheries, Shipping	Chairperson ✓	✓	Chairperson ✓	✓
Mrs. Shamirah BHEEKHOO	Prime Minister's Office		✓		✓
Mrs. Kesavadee M. VYAPOOREE-PONIN	Ministry of Finance and Economic Planning Development		Chairperson ✓		✓
Mr. Devendranath JOYMUMGUL (From January 2018 to December 2019)	Ministry of Defence, Home Affairs and External Communications, Ministry for Rodrigues, outer islands and Territorial integrity	✓		✓	✓
Mrs. Manju PAWAN-LUCKANA	Prime Minister's Office (Rodrigues, outer Islands and Territorial Integrity Division)				
Mr. Michel Georges Elie FRANCOIS	Most representative organisations of fishermen.	✓		✓	✓
Mr. Leon Paul LOUISE	Most representative organisations of fishermen.		✓	✓	✓
Mr. Mohamed MUSTAPHA	Banks Fishermen Community	✓		✓	✓
Mr. Rigaud LEGOFF	Rodrigues Fishermen Associations	✓		✓	✓
Mrs. Sandya GHOORBIN	The Organisation of Operators from the Fishing Industry.		✓		✓

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(d) Members' agreement affecting the Governance of the Fishermen Welfare Fund by the Board

There was no such agreement during the year under review.

(e) Third Party Management Agreement

There was no agreement between third parties and the Fund.

(f) Remuneration Philosophy

The remuneration of members of staff and fees of members are as determined by the recommendation of Pay Research Bureau Report 2016.

(g) Time table – Important Events

- Post PSAC (Normal & Extended Stream) and Post SC Scholarship Award Ceremony – July/August every year.
- Post HSC, Vocational (NC 2/3, NC 4/5 and NC 6) and Post Graduation Course Scholarship Award Ceremony – around October every year.
- Celebration of International Day of Fishermen – the 21st of November every year.

(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.

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(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 Standards for Small Entities (FRSSE) issued by the Financial Reporting Council.
- iii. The selection of appropriate accounting policies supported by reasonable and prudent judgements.
- iv. Ensuring that the Fund complies with its Act, all statutory and regulatory requirements and codes of conduct established by the Board.
- v. Providing guidance and advice to the Board Members on matters of ethics and good governance;
- vi. Acting liaison officer between the Fund and Board members.

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.

K. Beemadoo

Chairman

Mr. BEEMADOO Kistnensamy

Date: 24 September 2020

Mr. BOODIA Tedj Iswar
Secretary

Mr. BOODIA Tedj Iswar

Date: 24 September 2020

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NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF THE FISHERMEN WELFARE FUND

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the Fishermen Welfare Fund, which comprise the statement of financial position as at 30 June 2020 the statement of financial performance, statement of cash flows and statement of changes in general fund 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 Fishermen Welfare Fund as at 30 June 2020, and of its financial performance and cash flows for the year then ended in accordance with the Financial Reporting Standards For Small Entities issued under Section 72 of the Financial Reporting Act.

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 Fishermen Welfare Fund 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 judgement, 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Fishermen Welfare Fund, but does not include the financial statements and my auditor's report thereon.

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My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 Financial Reporting Standards For Small Entities, issued under Section 72 of the Financial Reporting Act 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 Fishermen Welfare Fund'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 for overseeing the Fishermen Welfare Fund'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 skepticism 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.

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- 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 Fishermen Welfare Fund'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 Fishermen Welfare Fund'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 Fund 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 Requirement

Management's Responsibility for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the Fishermen Welfare Fund's operations 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.

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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 Board 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 Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;
- (c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred is of an extravagant or wasteful nature, judged by normal commercial practice and prudence;
- (d) in my opinion, the Fishermen Welfare Fund has been applying its resources and carrying out its operations fairly and economically and
- (e) 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.

Statutory Bodies (Accounts and Audit) Act

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

The Fishermen Welfare Fund has complied with the Statutory Bodies (Accounts and Audit) Act in so far as it relates to the accounts.

Based on my examination of the records of Fishermen Welfare Fund, nothing has come to my attention that causes me to believe that;

- (a) expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence, and
- (b) the Fund has not applied its resources and carried out its operations fairly and economically.

Public Procurement Act

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



C. ROMOOAH
Director of Audit
National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS
1 March 2021

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Notes	Year ended 30 June 2020 Rs.	Year ended 30 June 2019 Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	605,632	813,620
Intangible	2	6,800	10,200
Car Loan Receivable	3	228,570	342,856
		841,002	1,166,676
Current Assets			
Car Loan Receivable	3	114,286	114,286
Trade and other Receivables	4	30,692	30,403
Cash and Cash Equivalent	5	2,220,191	556,715
		2,365,169	701,404
TOTAL ASSETS		3,206,171	1,868,080
FINANCED BY			
General Fund		(5,163,665)	(4,016,770)
Capital Grant	6	606,479	817,867
		(4,557,186)	(3,198,903)
Non-Current Liabilities			
Retirement Benefit Obligations	7	5,243,035	2,498,053
Employees Benefits	8	2,101,321	1,934,598
Car Loan Payable	9	228,570	342,856
		7,572,926	4,775,507
Current Liabilities			
Employees Benefits	8	52,506	102,342
Car Loan Payable	9	114,286	114,286
Trade and other Payables	10	23,639	74,848
		190,431	291,476
TOTAL EQUITY AND LIABILITIES		3,206,171	1,868,080

The Financial Statements were approved and authorized for issue by the Fishermen Welfare Fund Board at its meeting held on Thursday 24th September 2020

K. Beemadoo
Chairman

Mr. BEEMADOO Kistnensamy
Date: 24 September 2020

B. Swaleha
Member

Mrs. B. Swaleha GUNGADEEN
Date: 24 September 2020

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2020

		Year ended 30 June 2020 Rs.	Year ended 30 June 2019 Rs.
	Notes		
Revenue			
Government Grant	11	7,411,388	7,149,405
Other Revenue	12	219,124	218,724
		7,630,512	7,368,129
Expenses			
Operating Costs	13	823,173	876,055
Administrative Cost	14	3,954,476	3,875,651
Events Costs	15	131,460	172,588
Financial Schemes	16	1,238,860	2,383,534
		6,147,969	7,307,828
Surplus/Deficit for the year		1,482,543	60,301
Other Comprehensive Income	7	(2,629,438)	329,715
Surplus and Total Comprehensive Income/Deficit		(1,146,895)	390,016

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	Year ended 30 June 2020 Rs.	Year ended 30 June 2019 Rs.
OPERATING ACTIVITIES			
Surplus/Deficit for the year		(1,146,895)	390,016
<i>Adjustment for items not involving cash</i>			
Capital Grant Released		(211,388)	(218,714)
Computer Software amortisation		3,400	3,400
Depreciation on Plant Property and Equipment		207,988	215,314
NET CASH GENERATED FROM OPERATING ACTIVITIES		(1,146,895)	390,016
WORKING CAPITAL CHANGES			
Increase/Decrease in Trade and other Receivables		113,997	83,882
Increase/Decrease in Trade and other Payables		(165,495)	(94,857)
Increase/Decrease in Retirement Benefit Obligation		2,744,982	(155,156)
Increase in Employees Benefit		116,887	8,032
NET MOVEMENT IN WORKING CAPITAL		2,810,371	(158,099)
INVESTING ACTIVITIES			
Purchase of Motor Vehicle		-	(925,865)
NET CASH IN INVESTING ACTIVITIES		-	(925,865)
FINANCING ACTIVITIES			
Capital Grant		-	925,865
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,663,476	231,917
CASH AND CASH EQUIVALENTS AT PREVIOUS YEAR		556,715	324,798
CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED	5	2,220,191	556,715

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF CHANGES IN GENERAL FUND AND CAPITAL GRANT FOR THE YEAR ENDED 30 JUNE 2020

	Rs.
Balance at 01 July 2019	(4,016,770)
Surplus for the Year	1,482,543
Other Comprehensive Income	<u>(2,629,438)</u>
Balance at 30 June 2020	<u><u>(5,163,665)</u></u>

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 Ocean Economy, Marine Resources, Fisheries and Shipping. 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 have been prepared on historical cost basis and is in compliance with the Financial Reporting Standards for Small Entities (FRSSE) issued by the Financial Reporting Council.

The going concern basis has been adopted.

b) Revenue Recognition

Re-current Government grants are recognised on accrual basis as income is matched against the Re-current 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 historical cost less 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%
❖ Motor Vehicle	20%

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

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

e) **Cash and Cash Equivalent**

Cash and Cash Equivalent comprise of bank balances and cash in hand. Cash equivalent are short-term balances readily available.

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**

The current Financial Statements are prepared for a period of 12 months.

Figures of last year 30 June 2019 confirm to 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 Scheme is a defined Benefit Plan which is partly funded by the Fishermen Welfare Fund (10.5%) and the employees (6%).

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

i) **Currency and Rounding Off of Figures**

The figures in the Financial Statements are in Mauritian Rupees and have been rounded off to the nearest rupee.

j) **Related Party Transactions**

Related Parties are individual and Companies where the related party or the authority has the ability directly or individually to control the other party or exercise significant influence over the other party in making financial and operating decision.

All transactions undertaken with related parties are at commercial terms and condition.

For the period of 12 months payment effected to key management personnel have been as follows:-

1) **Chairman :-**

Fees paid **Rs. 149,600/-**

Allowance **Rs. 167,767/-**

The Chairman is appointed by the Minister as per Fishermen Welfare Fund Act.

2) **Secretary:-**

Emolument paid **Rs. 856,657/-**

The Secretary is the Officer in Charge and is an employee of the Fishermen Welfare Fund.

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

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 Printers	Motor Vehicle	Total
Cost	Rs.	Rs.	Rs.	Rs.	Rs.
At 01 July 2019	201,644	125,180	280,646	925,865	1,533,335
At 30 June 2020	201,644	125,180	280,646	925,865	1,533,335
Depreciation					
At 01 July 2019	196,791	90,233	247,518	185,173	719,715
Charge for the year	4,853	5,020	12,942	185,173	207,988
At 30 June 2020	201,644	95,253	260,460	370,346	927,703
Net Book Value 30 June 2020	-	29,927	20,186	555,519	605,632
Net Book Value 30 June 2019	4,853	34,947	33,128	740,692	813,620

2. Intangible Asset – Computer Software

Microsoft Office Computer Software has been capitalised as intangible asset and is written off by 20% per annum.

	Year ended 30 June 2020
	Rs
Computer Software - Cost	17,000
<u>Amount Written Off</u>	
At 01 July 2019	6,800
Amount Written off	3,400
	10,200
Net Book Value 30 June 2020	6,800
Net Book Value 30 June 2019	10,200

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

3. Car Loan Receivable

	Year ended 30 June 2020	Year ended 30 June 2019
	<i>Rs</i>	<i>Rs</i>
Non-Current Asset	228,570	342,856
Current Asset	114,286	114,286
Total	342,856	457,142

4. Trade and Other Receivables

	Year ended 30 June 2020	Year ended 30 June 2019
	<i>Rs</i>	
Contribution from Bank Operators for the Winter Allowance	16,000	16,000
Insurance Motor Vehicle prepaid	14,692	14,403
Total	30,692	30,403

5. Cash and Cash Equivalent

	Year ended 30 June 2020	Year ended 30 June 2019
	<i>Rs</i>	<i>Rs</i>
Petty Cash	26	1,350
Bank Balance	2,220,165	555,365
	2,220,191	556,715

6. Capital Grant

	Year ended 30 June 2020	Year ended 30 June 2019
	<i>Rs.</i>	<i>Rs.</i>
Opening Balance	817,867	110,716
Capital Grant Received		925,865
Capital Grant Released/Deferred (Note 15)	(211,388)	(218,714)
Closing Balance	606,479	817,867

7. 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.

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

FIGURES FOR IAS 19 ADOPTION FOR: Fishermen Welfare Fund For the Year ended 30 June 2020

	Year ended 30 June 2020 Rs.	Year ended 30 June 2019 Rs.
<i>Amounts recognised in balance sheet at end of year:</i>		
Defined benefit obligation	10,832,176	7,308,651
Fair value of plan assets	(5,589,142)	(4,810,598)
Liability recognised in balance sheet at end of year	5,243,034	2,498,053
<i>Amounts recognised in income statement:</i>		
Service cost:		
Current service cost	386,509	294,734
Past service cost	-	-
(Employee contributions)	(150,702)	(134,045)
Fund Expenses	57,639	7,372
Net Interest expense/(income)	85,827	241,077
P&L Charge	379,273	409,138
<i>Remeasurement</i>		
Liability (gain)/loss	2,866,596	(523,119)
Assets (gain)/loss	(237,158)	193,404
Total Other Comprehensive Income (OCI) recognised	2,629,438	(329,715)
Total	3,008,711	79,423
Movements in liability recognised in balance sheet:		
At start of year	2,498,053	2,653,209
Amount recognised in P&L	379,273	409,138
(Contributions paid by employer)	(263,730)	(234,579)
Amount recognised in OCI	2,629,438	(329,715)
At end of year	5,243,034	2,498,053

The plan is a defined benefit arrangement for the employees and it is funded Plan. The assets of the funded plan are held independently and administered by The State Insurance Company of Mauritius Ltd.

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

	Year ended 30 June 2020 Rs.	Year ended 30 June 2019 Rs.
Reconciliation of the present value of defined benefit obligation		
Present Value of obligation at start of period	7,308,651	6,867,459
Current service cost	386,509	294,734
Interest cost	270,420	669,577
(Benefit paid)	-	-
Liability (gain)/loss	<u>2,866,596</u>	<u>(523,119)</u>
Present value of obligation at end of period	<u>10,832,176</u>	<u>7,308,651</u>
Reconciliation of fair value of plan assets		
Fair value of plan assets at start of period	4,810,598	4,214,250
Expected return on plan assets	184,593	428,500
Employer contributions	263,730	234,579
Employee contributions	150,702	134,045
(Benefit paid + other outgo)	(57,639)	(7,372)
Asset gain/(loss)	<u>237,158</u>	<u>(193,404)</u>
Fair value of plan assets at end of period	<u>5,589,142</u>	<u>4,810,598</u>
Distribution of plan assets at end of period		
<i>Percentage of assets at end of year</i>		
Fixed-Interest Securities and Cash	61.7%	58.7%
Loans	3.0%	3.4%
Local equities	10.1%	13.1%
Overseas bonds and equities	24.6%	24.2%
Property	<u>0.6%</u>	<u>0.6%</u>
Total	<u>100%</u>	<u>100%</u>
Additional disclosure on assets issued or used by the reporting entity		
	June 2020	June 2019
<i>Percentage of assets at end of year</i>		
Assets held in the entity's own financial instruments	0	0
Property occupied by the entity	0	0
Other assets by the entity	0	0
Components of the amount recognised in OCI		
	June 2020	June 2019
Year		
Currency	Rs.	Rs.
Asset experience gain/(loss) during the period	237,158	(193,404)
Liability experience gain/(loss) during the period	<u>(2,866,596)</u>	<u>523,119</u>
	<u>(2,629,438)</u>	<u>329,715</u>
Year	2020/2021	
Expected employer contributions	251,636	
(Estimate to be reviewed by Fishermen Welfare Fund)		
Weighted average duration of the defined benefit obligation	15 years	
(Calculated as a % change in Present Value of liabilities for a 1% change in discount rate)		

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

FIGURES FOR IAS 19 ADOPTION FOR:

Fishermen Welfare Fund for the Year ended 30 June 2020.

The plan is exposed to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. The risk relating to death in service benefits is re-insured.

The cost of providing the benefits is determined using the Projected Unit Method. The principal assumptions used for the purpose of the actuarial valuation were as follows:

	Year ended 30 June 2020	Year ended 30 June 2019
Discount rate	3.70%	6.50%
Expected rate of return on plan assets	3.70%	6.50%
Future salary increases	2.40%	4.00%
Future pension increases	1.40%	3.00%
Mortality before retirement	A 6770 Ultimate Tables	
Mortality in retirement	PA (90) Tables	PA (90) Tables
Retirement age	As per Second Schedule in the Statutory Bodies Pension Funds Act	

The discount rate is determined by reference to market yields on bonds.

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting period.

- If the discount rate would be 100 basis points (one percent) higher (lower), the defined benefit obligation would decrease by Rs 9.4 M (increase by Rs 11.5 M) if all other assumptions were held unchanged.

- If the expected salary growth would increase (decrease) by 100 basis points, the defined benefit obligation would increase by Rs 5.1M (decrease by Rs 4.5M) if all assumptions were held unchanged.

- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 2.3M (decrease by Rs 2.3M) if all assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depends to a certain extent on expected inflation rates. The analysis above abstracts from these interdependence between the assumptions.

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

8. Employees Benefits

Classified as :-

	Year ended 30 June 2020	Year ended 30 June 2019
	Rs.	Rs.
Non Current Liabilities		
Provision for Sick Leave more than one year	989,567	921,472
Provision for Vacation Leave	1,111,754	1,013,126
Total Non Current Liabilities	2,101,321	1,934,598
Current Liabilities		
Passage Benefits - Provision	52,506	102,342
Total Current Liabilities	52,506	102,342
Total Employees Benefits	2,153,827	2,036,940

9. Car Loan Payable

	Year ended 30 June 2020	Year ended 30 June 2019
	Rs.	Rs.
Non Current Liabilities	228,570	342,856
Current Liabilities	114,286	114,286
Balance owing at end	342,856	457,142

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

10. Trade & other Payables

	Year ended 30 June 2020	Year ended 30 June 2019
	<i>Rs.</i>	<i>Rs.</i>
<u>Operating Costs</u>		
Utility Charges	4,853	3,819
Chairman Fee and Allowance	-	15,456
<u>Administrative Costs</u>		
Staff Costs	-	5,295
Motor Vehicle Running Expenses	3,685	760
<u>Financial Schemes</u>		
Funeral Grants	5,000	-
Scholarship	-	6,750
Winter Allowance	-	32,000
<u>Stale Cheques</u>	10,101	10,768
	<u>23,639</u>	<u>74,848</u>

11. Government Grant

	Year ended 30 June 2020	Year ended 30 June 2019
	<i>Rs.</i>	<i>Rs.</i>
Revenue Grant - Recurrent Expenditure	7,200,000	6,906,000
Capital Grant - Released/Deferred (Note 17)	211,388	218,714
Grant for payment of Vehicle Insurance	-	24,691
	<u>7,411,388</u>	<u>7,149,405</u>

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

12. Other Revenue

	Year ended 30 June 2020	Year ended 30 June 2019
	<i>Rs.</i>	<i>Rs.</i>
Contribution from Bank Operators for Winter Allowance	92,000	77,000
Contribution from Parent Ministry for payment of Winter Allowance	92,000	94,000
Contribution from Bank Operators for Winter Allowance Receivables	-	16,000
Interest Received on Car Loan	16,190	16,190
Stale cheques re-banked	10,768	15,534
Refund from SICOM - Injury Leaves	8,139	-
Salary Adjustment	27	-
	219,124	218,724

12. Operating Cost

	Year ended 30 June 2020	Year ended 30 June 2019
	<i>Rs.</i>	<i>Rs.</i>
Board & Committee Fees and Other Allowances	102,808	157,963
Chairman's Fee & Allowances	338,912	365,707
Utility Charges	50,187	60,298
Depreciation	211,388	218,714
Professional Fees	115,800	64,950
Bank Charges	4,078	8,423
	823,173	876,055

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

14. Administrative Cost

	Year ended 30 June 2020	Year ended 30 June 2019
	<i>Rs.</i>	<i>Rs.</i>
Staff Costs	3,120,587	3,020,949
Pension Contribution	379,273	409,138
Motor Vehicle Running Expenses	49,751	43,272
Printing, Publicity & Press Advertisements	5,982	41,421
Stationery & Office Requisites	71,212	78,633
Provision for Sick Leave	68,095	72,951
Provision for Staff Passage Benefit	117,764	105,692
Interest paid on Car Loan	16,190	16,190
Papers and Periodicals	1,485	3,645
Provision for Vacation Leave	98,628	76,648
Refreshment for Office	6,764	7,112
Repairs, Renewal and Maintainance of Office Equipment	18,745	-
	<u>3,954,476</u>	<u>3,875,651</u>

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

15. 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 30 June 2020	Year ended 30 June 2019
	Rs.	Rs.
a) Catering & Refreshment	43,250	44,450
b) Rental of tent, chairs & tables	48,500	53,000
c) Flowers & wreaths	6,100	6,600
d) Fees paid to priests	4,400	3,800
e) Transport	3,500	8,300
f) Overtime & Allowance	1,609	528
g) Cleaning of Momument	400	300
h) Sponsorship	-	25,000
i) Electricity	812	800
j) Team Building	22,889	29,810
	131,460	172,588

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

16. Financial Schemes

Breakdown of funds disbursed under Financial Schemes is as follows:

	Year ended 30 June 2020	Year ended 30 June 2019
	Rs.	Rs.
a) Scholarship & Stipends	846,750	2,021,250
b) Winter Allowance paid to bank fishermen	152,000	185,000
c) Financial Assistance for Damaged Boats	30,000	69,600
d) Interim Financial Assistance to the fishermen's Families in Distress	20,000	10,000
e) Sickness allowance paid to fishers	5,110	12,684
f) Special Assistance Hardship Cases	-	-
g) Funeral Grant	175,000	85,000
h) Maternity Allowance	10,000	-
	1,238,860	2,383,534

17. Grant Released/Deferred

	Year ended 30 June 2020	Year ended 30 June 2019
	Rs.	Rs.
Intangible Asset: Computer Software Written off	3,400	3,400
<u>Depreciation charged for the year :</u>		
Equipment	4,853	11,399
Furniture and Fittings	5,020	5,020
Computer and Printers	12,942	13,722
Motor Vehicle	185,173	185,173
	211,388	218,714

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

18. Employees

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

	Grades	No in Grade
a)	Secretary	one
b)	Financial Officer	one
c)	Welfare Development Officer	one
d)	Management Support Officer	one
e)	Driver/Office Attendant	one
f)	General Worker	one

19. Pending Litigation

There was no litigation pending.

20. Events after the Statement of Financial Position date

There have been no other material events after Statement of Financial Position date which would require disclosure or adjustment to the 30 June 2020 Financial Statements.

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

