

# THE FISHERMEN WELFARE FUND

ANNUAL REPORT  
FOR  
THE YEAR ENDED  
30 JUNE 2019



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# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

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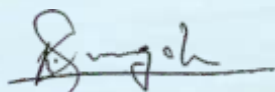
Date: 12<sup>th</sup> June 2020

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

## Re: - Annual Report for the year ended 30 June 2019

I have the pleasure to present to you the Annual Report of the Fishermen Welfare Fund for the year ended 30 June 2019 as per paragraph 15(1) of the Fishermen Welfare Fund Act of 2000.

Yours faithfully,



.....  
**Mr. Keeshorlal GUNGAH**  
Chairman

# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

## CHAIRMAN AND MEMBERS OF THE BOARD

### Chairman

1. Mr. Keeshorlal GUNGAH

<b><u>Members</u></b>		<b><u>Representative of</u></b>
1	Mrs. Bibi Swaleha GUNGADEEN	Ministry of Blue Economy, Marine Resources, Fisheries and Shipping.
2	Mrs. Shamira BHEEKHOO	Prime Minister's Office.
3	Mr. Ritesh ETWAROO	Ministry of Finance, Economic Planning and Development.
4	Mr. Devendranath JOYMUNGUL	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.

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### **BOARD AND COMMITTEE MEETINGS HELD DURING THE YEAR**

Board	9
Scholarship & Staff Committees	1
Finance Committee	3
Technical Committee	Nil

### **MEMBERS OF STAFF**

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Secretary and Officer in Charge	• Mr. BOODIA Tedj Iswar (ACIS, AIA, 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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# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

## 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.

# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

## **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 21<sup>st</sup> 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.

# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

## 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 fisher is eligible to a financial assistance of Sickness Allowance whenever he/she 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 fisher'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. 365/=.

**(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 1<sup>st</sup> September in a year to 31<sup>st</sup> 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.



## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

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 fishers 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.

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### (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	104	5	59	168
Post PSAC – Normal Stream	16	-	16	32
Post SC	20	-	12	32
Post HSC	16	1	8	25
Post Graduation	1	-	-	1
Vocational	1	-	-	1
<b>Total</b>	<b>158</b>	<b>6</b>	<b>95</b>	<b>259</b>

### Financial Assistance

S/No.	Schemes	No. of Beneficiaries
1	Sickness Allowance	3
2	Family in Distress	1
3	Damaged Boats	15
4	Winter Allowance	46
5	Assistance for Hardship	-
6	Funeral Grant	21
7	Maternity Grant	-
8	Financial Assistance for the purchase of materials for building of Baskets traps	-



# **ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019**

## **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 hospitalised for a 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 and others hardship cases.

### **Core Values**

We practice and promote the following values:

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

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

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"> <li>• Ensure fishers' children get access to higher education in order to secure a better career.</li> </ul>
	Financial Assistance for fishers.	<ul style="list-style-type: none"> <li>• For repairs of Accidentally Damaged Boats to resume work as quickly as possible.</li> <li>• Cater for hospitalisation of fishers.</li> <li>• Meet the basic needs of fisher's family when the latter is disappeared at sea.</li> <li>• Funeral Grant.</li> <li>• Maternity Allowance.</li> <li>• Financial Assistance for the purchase of materials for building of Baskets traps.</li> </ul>
	Management of Contributory Schemes.	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
	Mentoring and Sensitising	<ul style="list-style-type: none"> <li>• Counsel fishers to adopt modern fishing technique and develop fishing as a business.</li> <li>• Inform fishers on the preservation of catch to enhance quality of fish.</li> <li>• Inform fishers about the facilities put on offer by the government.</li> <li>• Encourage them to adopt a saving culture.</li> </ul>
	Organisation of events.	<ul style="list-style-type: none"> <li>• To pay homage to fishers lost at sea.</li> <li>• To award Scholarships to selected children of fishers.</li> </ul>
	Collaboration Role	<ul style="list-style-type: none"> <li>• To assist Parent Ministry and stakeholders as and when services are needed.</li> </ul>

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

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

<b>PROGRAMME : - Welfare</b>			
<b>Outcomes</b>			
Cater for the Welfare and promote the betterment of registered fishermen.			
<b>DELIVERY UNITS</b>	<b>SERVICES TO BE PROVIDED</b>	<b>PERFORMANCE</b>	
	<b>Outputs</b>	<b>Indicators</b> (Service Standards)	<b>Jul 20- Jun 21 Targets</b>
<b>Technical, Administration and Finance.</b>	Education for children of fishers. (Scholarships)	No. of children getting access to education other than running scholars.	148
	Financial Assistance for repairs of damaged boats	Resumption of Fishing activities.	15
	Financial Assistance for hospitalisation of fishers.	Meet the basic family needs in absence of income from fishing during illness .	10
	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.	50
	Mentoring & Sensitisation.	No. of fishers to be counselled.	250
	Commemoration of the International Day of fishermen and Scholarship Award ceremony.	No. of expected invitees.	275
	Funeral Grant.	No. of families to be assisted.	15
	Maternity Allowance.	No. of fisherwomen to be assisted.	1
	Financial Assistance for the purchase of materials for building of Baskets traps.	No. of fishers to be assisted.	1400
	Hardship	No. of fishers to be assisted.	5



# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

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

### **(a) Compliance Statement**

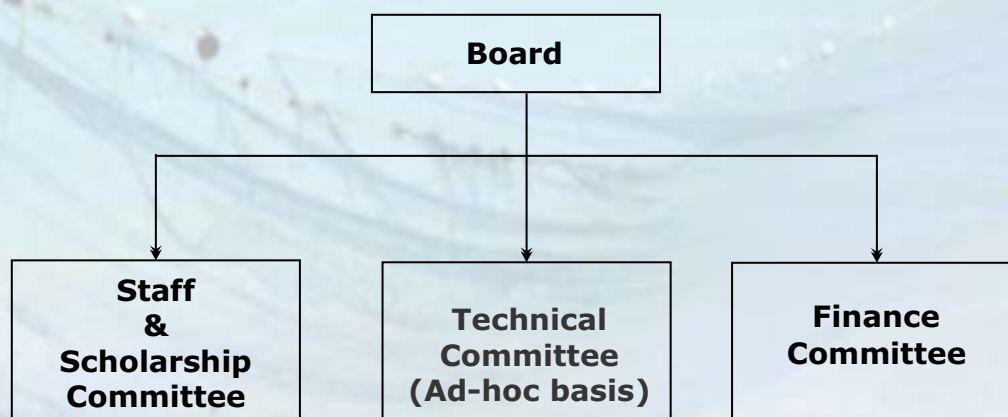
The Fishermen Welfare Fund is committed to the highest standard of business integrity, transparency and professionalism in all its activities in order to ensure that the activities of the Fund are managed ethically and responsibly to enhance best value for all stakeholders.

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 2019 as illustrated below.



## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### **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. Chairmen are expected to attend each Board meeting and each meeting of the committees of which they are chairperson, 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.
  - the selection and Training needs of Staff.

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

- promotion of Staff.
- to initiate disciplinary action.
- 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 purchases.
- 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 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.

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

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

<b>Name of Chairpersons and Members</b>	<b>Representative of</b>	<b>Scholarship &amp; Staff Committee</b>	<b>Finance Committee</b>	<b>Technical Committee</b>	<b>Board</b>
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		✓		✓
Mr. Ritesh ETWAROO	Ministry of Finance and Economic Development		Chairperson ✓		✓
Mr. Devendranath JOYMUMGUL	Ministry of Defence, Home Affairs and External Communications; Ministry for Rodrigues, Outer Islands and Territorial Integrity.	✓		✓	✓
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.		✓		✓



## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

(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 21<sup>st</sup> 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.

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### (j) Statement of Responsibilities

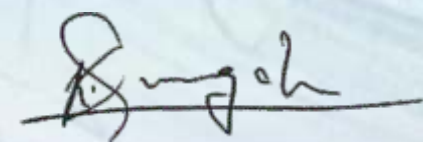
#### The Secretary acknowledges his responsibilities for:-

- 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.

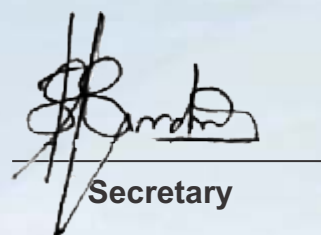
Signed on behalf of Fishermen Welfare Fund.



**Chairman**

**Mr. GUNGAH Keeshorlal**

**Date: 12 June 2020**



**Secretary**

**Mr. BOODIA Tedj Iswar**

**Date: 12 June 2020**

## **ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019**

# **NATIONAL AUDIT OFFICE**

### **REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF 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 2019, 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 2019, and of its financial performance and its cash flows for the year then ended in accordance with the Financial Reporting Standards For Small Entities (FRSSE).

##### **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.

##### **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.

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.



# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

## 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, 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.
- 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



## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

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 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.

#### ***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:

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

- (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.

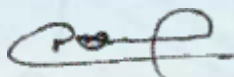
The Fishermen Welfare Fund has complied with the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister in so far as they relate to the accounts.

Based on my examination of the accounts of Fishermen Welfare Fund, nothing has come to my attention that indicates that;

- (a) any expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence, and
- (b) Fishermen Welfare 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.



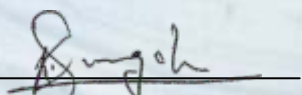
C. ROMOOAH  
Director of Audit Office  
Level 14,  
Air Mauritius Centre  
PORT LOUIS

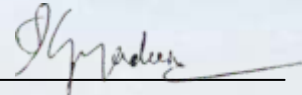
# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Notes	Year ended 30 Jun 2019 Rs.	Year ended 30 Jun 2018 Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	813,620	103,069
Intangible	2	10,200	13,600
Car Loan Receivable	3	342,856	457,142
		<b>1,166,676</b>	<b>573,811</b>
<b>Current Assets</b>			
Car Loan Receivable	3	114,286	114,286
Trade and other Receivables	4	30,403	-
Cash and Cash Equivalent	5	556,715	324,798
		<b>701,404</b>	<b>439,084</b>
<b>TOTAL ASSETS</b>		<b>1,868,080</b>	<b>1,012,895</b>
<b>FINANCED BY</b>			
General Fund		(4,016,770)	(4,406,786)
Capital Grant	6	817,867	110,716
		<b>(3,198,903)</b>	<b>(4,296,070)</b>
<b>Non-Current Liabilities</b>			
Retirement Benefit Obligations	7	2,498,053	2,653,209
Employees Benefits	8	1,934,598	1,785,000
Car Loan Payable	9	342,856	457,142
		<b>4,775,507</b>	<b>4,895,351</b>
<b>Current Liabilities</b>			
Employees Benefits	8	102,342	243,909
Car Loan Payable	9	114,286	114,286
Trade and other Payables	10	74,848	55,419
		<b>291,476</b>	<b>413,614</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,868,080</b>	<b>1,012,895</b>

The Financial Statements were approved and authorized for issue by the Fishermen Welfare Fund Board at its meeting held on Friday 12 June 2020.

  
**Chairman**  
**Mr. Keeshorlal GUNGAH**  
**Date: 12 June 2020**

  
**Member**  
**Mrs. B. Swaleha GUNGADEEN**  
**Date: 12 June 2020**



## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2019

		Year ended 30 Jun 2019 Rs.	Year ended 30 Jun 2018 Rs.
	Notes		
<b>Revenue</b>			
Government Grant	11	7,149,405	6,860,577
Other Revenue	12	218,724	640,230
		<b>7,368,129</b>	<b>7,500,807</b>
<b>Expenses</b>			
Operating Costs	13	876,055	692,843
Administrative Cost	14	3,875,651	3,713,983
Events Costs	15	172,588	155,331
Financial Schemes	16	2,383,534	3,845,476
		<b>7,307,828</b>	<b>8,407,633</b>
<b>Surplus/Deficit for the year</b>		<b>60,301</b>	<b>(906,826)</b>
Other Comprehensive Income	7	329,715	129,602
<b>Surplus and Total Comprehensive Income</b>		<b>390,016</b>	<b>(777,224)</b>



# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	Year ended 30 Jun 2019	Year ended 30 Jun 2018
		Rs.	Rs.
<b>OPERATING ACTIVITIES</b>			
Surplus/Deficit for the year		390,016	(906,826)
<i>Adjustment for items not involving cash</i>			
Capital Grant Released		(218,714)	(37,387)
Computer Software amortisation		3,400	3,400
Depreciation on Plant Property and Equipment		215,314	33,987
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>390,016</b>	<b>(906,826)</b>
<b>WORKING CAPITAL CHANGES</b>			
Increase/Decrease in Trade and other Receivables		83,882	114,286
Increase/Decrease in Trade and other Payables		(94,857)	(262,305)
Decrease in Retirement Benefit Obligation		(155,156)	210,437
Increase in Employees Benefit		8,032	170,905
<b>NET MOVEMENT IN WORKING CAPITAL</b>		<b>(158,099)</b>	<b>233,323</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of Motor Vehicle		(925,865)	-
Purchase of Computer & Printer			(77,810)
<b>NET CASH IN INVESTING ACTIVITIES</b>		<b>(925,865)</b>	<b>(77,810)</b>
<b>FINANCING ACTIVITIES</b>			
Capital Grant		925,865	77,810
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>231,917</b>	<b>(673,503)</b>
<b>CASH AND CASH EQUIVALENTS AT PREVIOUS YEAR</b>		<b>324,798</b>	<b>998,301</b>
<b>CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED</b>	<b>5</b>	<b>556,715</b>	<b>324,798</b>

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### STATEMENT OF CHANGES IN GENERAL FUND AND CAPITAL GRANT FOR THE YEAR ENDED 30 JUNE 2019

	Rs.
Balance at 01 July 2018	(4,406,786)
Surplus for the Year	60,301
Other Comprehensive Income	329,715
<b>Balance at 30 June 2019</b>	<b>(4,016,770)</b>

	Capital Grant	General Fund	Total
	Rs.	Rs.	Rs.
Balance at 01 July 2018	110,716	(4,406,786)	(4,296,070)
Amount Received	925,865	-	925,865
Grant Deferred (Note 17)	(218,714)	-	(218,714)
Surplus for the Year	-	60,301	60,301
Other Comprehensive Income	-	329,715	329,715
<b>Balance at 30 June 2019</b>	<b>817,867</b>	<b>(4,016,770)</b>	<b>(3,198,903)</b>

# ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### **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 Blue 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 2019

### 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 compared to the previous Financial Statements, they were prepared for 18 months.

Figures of last year 30 June 2018 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. 171,541/-**

Allowance **Rs. 194,166/-**

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

#### 2) **Secretary:-**

Emolument paid **Rs. 856,305/-**

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



## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### 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 1 <sup>st</sup> July 2018	201,644	125,180	280,646	-	607,470
Additions during the year	-	-	-	925,865	925,865
<b>At 30 June 2019</b>	<b>201,644</b>	<b>125,180</b>	<b>280,646</b>	<b>925,865</b>	<b>1,533,335</b>
<b>Depreciation</b>					
At 1 <sup>st</sup> July 2018	185,392	85,213	233,796	-	504,401
Charge for the year	11,399	5,020	13,722	185,173	215,314
<b>At 30 June 2019</b>	<b>196,791</b>	<b>90,233</b>	<b>247,518</b>	<b>185,173</b>	<b>719,715</b>
<b>Net Book Value 30 June 2019</b>	<b>4,853</b>	<b>34,947</b>	<b>33,128</b>	<b>740,692</b>	<b>813,620</b>
<b>Net Book Value 30 June 2018</b>	<b>16,252</b>	<b>39,967</b>	<b>46,850</b>	<b>-</b>	<b>103,069</b>

### 2. Intangible Asset – Computer Software

During the year under review the Fishermen Welfare Fund purchased and installed two Microsoft Office Computer Software.

The same has been capitalised as intangible asset and is written off by 20% per annum.

	Year ended 30 June 2019
	Rs
Computer Software - Cost	17,000
<b><u>Amount Written Off</u></b>	
July 2018	3,400
Amount Written off	3,400
	<b>6,800</b>
<b>Net Book Value 30 June 2019</b>	<b>10,200</b>
<b>Net Book Value 30 June 2018</b>	<b>13,600</b>

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### 3. Car Loan Receivable

	Year ended 30 June 2019	Year ended 30 June 2018
	Rs	Rs
Non-Current Asset	342,856	457,142
Current Asset	114,286	114,286
<b>Total</b>	<b>457,142</b>	<b>571,428</b>

### 4. Trade and Other Receivables

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

### 5. Cash and Cash Equivalent

	Year ended 30 June 2019	Year ended 30 June 2018
	Rs	Rs
Petty Cash	1,350	652
Bank Balance	555,365	324,146
	<b>556,715</b>	<b>324,798</b>

### 6. Capital Grant

	Year ended 30 June 2019	Year ended 30 June 2018
	Rs.	Rs.
<b>Opening Balance</b>	110,716	70,293
Capital Grant Received	925,865	77,810
Capital Grant Released/Deferred (Note 15)	(218,714)	(37,387)
<b>Closing Balance</b>	<b>817,867</b>	<b>110,716</b>

### 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 2019

### FIGURES FOR IAS 19 ADOPTION FOR: Fishermen Welfare Fund For the Year ended 30 June 2019

	Year ended 30 June 2019 Rs.	Year ended 30 June 2018 Rs.
<b><i>Amounts recognised in balance sheet at end of year:</i></b>		
Defined benefit obligation	7,308,651	6,867,459
Fair value of plan assets	(4,810,598)	(4,214,250)
Liability recognised in balance sheet at end of year	<b>2,498,053</b>	<b>2,653,209</b>
<b><i>Amounts recognised in income statement:</i></b>		
Service cost:		
Current service cost	294,734	288,031
Past service cost	0	0
(Employee contributions)	(134,045)	(116,191)
Fund Expenses	7,372	6,391
Net Interest expense/(income)	241,077	235,541
P&L Charge	<b>409,138</b>	<b>413,772</b>
<b><i>Remeasurement</i></b>		
Liability (gain)/loss	(523,119)	(141,520)
Assets (gain)/loss	193,404	11,918
Total Other Comprehensive Income (OCI) recognised	<b>(329,715)</b>	<b>(129,602)</b>
<b>Total</b>	<b>79,423</b>	<b>284,170</b>
<b>Movements in liability recognised in balance sheet:</b>		
At start of year	2,653,209	2,572,374
Amount recognised in P&L	409,138	413,772
(Contributions paid by employer)	(234,579)	(203,335)
Amount recognised in OCI	(329,715)	(129,602)
At end of year	<b>2,498,053</b>	<b>2,653,209</b>

#### ***Actual return on plan assets:***

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 2019

	Year ended 30 June 2019 Rs.	Year ended 30 June 2018 Rs.
<b>Reconciliation of the present value of defined benefit obligation</b>		
Present Value of obligation at start of period	6,867,459	6,123,871
Current service cost	294,734	288,031
Interest cost	669,577	597,077
(Benefit paid)		-
Liability (gain)/loss	<u>(523,119)</u>	<u>(141,520)</u>
<b>Present value of obligation at end of period</b>	<b><u>7,308,651</u></b>	<b><u>6,867,459</u></b>
<b>Reconciliation of fair value of plan assets</b>		
Fair value of plan assets at start of period	4,214,250	3,551,497
Expected return on plan assets	428,500	361,536
Employer contributions	234,579	203,335
Employee contributions	134,045	116,191
(Benefit paid + other outgo)	(7,372)	(6,391)
Asset gain/(loss)	<u>(193,404)</u>	<u>(11,918)</u>
<b>Fair value of plan assets at end of period</b>	<b><u>4,810,598</u></b>	<b><u>4,214,250</u></b>
<b>Distribution of plan assets at end of period</b>		
<i>Percentage of assets at end of year</i>		Year ended 30 June 2018
Fixed-Interest Securities and Cash	58.7%	59.5%
Loans	3.4%	3.7%
Local equities	13.1%	14.6%
Overseas bonds and equities	24.2%	21.6%
Property	<u>0.6%</u>	<u>0.6%</u>
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>
<b>Additional disclosure on assets issued or used by the reporting entity</b>	<b>June 2019</b>	<b>June 2018</b>
<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
<b>Components of the amount recognised in OCI</b>		
<b>Year</b>	<b>June 2019</b>	<b>June 2018</b>
<b>Currency</b>	<b>Rs.</b>	<b>Rs</b>
Asset experience gain/(loss) during the period	(193,404)	(11,918)
Liability experience gain/(loss) during the period	<u>523,119</u>	<u>141,520</u>
	<b><u>329,715</u></b>	<b><u>129,602</u></b>
<b>Year</b>	<b>2019/2020</b>	
Expected employer contributions	264,860	
<b>(Estimate to be reviewed by Fishermen Welfare Fund)</b>		
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 2019

### FIGURES FOR IAS 19 ADOPTION FOR:

#### Fishermen Welfare Fund for the Year ended 30 June 2019.

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 2019	Year ended 30 June 2018
Discount rate	6.50%	6.50%
Future salary increases	4.00%	4.00%
Future pension increases	3.00%	3.00%
Mortality before retirement	A 6770 Ultimate Tables	
Mortality in retirement	PA (90) Tables- rated down by 2 years	
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 0.94 M (increase by Rs 1.2 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 661,000 (decrease by Rs 581,000) if all assumptions were held unchanged.

- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 179,000 (decrease by Rs 180,000) 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 2019

### 8. Employees Benefits

Classified as :-	Year ended 30 June 2019	Year ended 30 June 2018
	Rs.	Rs.
<b>Non Current Liabilities</b>		
Provision for Sick Leave more than one year	921,472	848,522
Provision for Vacation Leave	1,013,126	936,478
<b>Total Non Current Liabilities</b>	<b>1,934,598</b>	<b>1,785,000</b>
<b>Current Liabilities</b>		
Passage Benefits - Provision	102,342	243,909
<b>Total Current Liabilities</b>	<b>102,342</b>	<b>243,909</b>
<b>Total Employees Benefits</b>	<b>2,036,940</b>	<b>2,028,909</b>

### 9. Car Loan Payable

	Year ended 30 June 2019	Year ended 30 June 2018
	Rs.	Rs.
Non Current Liabilities	342,856	457,142
Current Liabilities	114,286	114,286
<b>Balance owing at end</b>	<b>457,142</b>	<b>571,428</b>

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### 10. Trade & other Payables

	Year ended 30 June 2019	Year ended 30 June 2018
	Rs.	Rs.
<b><u>Operating Costs</u></b>		
Utility Charges	3,819	1,139
Chairman Fee and Allowance	15,456	3,661
Board and Committee fees and allowances	-	670
<b><u>Administrative Costs</u></b>		
Staff Costs	5,295	7,540
Motor Vehicle Running Expenses	760	
Printing Publicity and Press Advertisement	-	16,875
<b><u>Financial Schemes</u></b>		
Funeral Grants	-	10,000
Scholarship	6,750	
Winter Allowance	32,000	
<b><u>Stale Cheques</u></b>	10,768	15,534
	<b><u>74,848</u></b>	<b><u>55,419</u></b>

### 11. Government Grant

	Year ended 30 June 2019	Year ended 30 June 2018
	Rs.	Rs.
Revenue Grant - Recurrent Expenditure	6,906,000	6,823,190
Capital Grant - Released/Deferred (Note 17)	218,714	37,387
Grant for payment of Vehicle Insurance	24,691	
	<b><u>7,149,405</u></b>	<b><u>6,860,577</u></b>

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### 12. Other Revenue

	Year ended 30 June 2019	Year ended 30 June 2018
	<i>Rs.</i>	<i>Rs.</i>
Contribution from Bank Operators for Winter Allowance	77,000	97,000
Contribution from Parent Ministry for payment of Winter Allowance	94,000	99,000
Contribution from Bank Operators for Winter Allowance Receivables	16,000	
Interest Received on Car Loan	16,190	16,190
Stale cheques re-banked	15,534	20,064
Contribution from Parent Ministry - Grounding of Vessel Benita	-	407,976
	<b><u>218,724</u></b>	<b><u>640,230</u></b>

### 13. Operating Cost

	Year ended 30 June 2019	Year ended 30 June 2018
	<i>Rs.</i>	<i>Rs.</i>
Board & Committee Fees and Other Allowances	157,963	165,962
Chairman's Fee & Allowances	365,707	341,254
Utility Charges	60,298	61,656
Depreciation	218,714	37,387
Professional Fees	64,950	74,100
Bank Charges	8,423	12,484
	<b><u>876,055</u></b>	<b><u>692,843</u></b>



## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### 14. Administrative Cost

	Year ended 30 June 2019	Year ended 30 June 2018
	<i>Rs.</i>	<i>Rs.</i>
Staff Costs	3,020,949	2,973,764
Pension Contribution	409,138	413,772
Motor Vehicle Running Expenses	43,272	21,429
Printing, Publicity & Press Advertisements	41,421	20,199
Stationery & Office Requisites	78,633	56,648
Provision for Sick Leave	72,951	36,897
Provision for Staff Passage Benefit	105,692	100,274
Interest paid on Car Loan	16,190	16,190
Papers and Periodicals	3,645	4,905
Provision for Vacation Leave	76,648	57,461
Refreshment for Office	7,112	7,309
Repairs and Maintainance	-	5,135
	<b><u>3,875,651</u></b>	<b><u>3,713,983</u></b>

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### 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 2019	Year ended 30 June 2018
	Rs.	Rs.
a) Catering & Refreshment	44,450	54,235
b) Rental of tent, chairs & tables	53,000	50,000
c) Rental of Auditorium	-	12,000
d) Flowers & wreaths	6,600	5,600
e) Fees paid to priests	3,800	3,800
f) Transport	8,300	2,800
g) Overtime & Allowance	528	6,896
h) Cleaning of Momument	300	-
i) Sponsorship	25,000	20,000
j) Electricity	800	-
k) Team Building	29,810	
	<b>172,588</b>	<b>155,331</b>

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### 16. Financial Schemes

Breakdown of funds disbursed under Financial Schemes is as follows:

	Year ended 30 June 2019	Year ended 30 June 2018
	Rs.	Rs.
a) Scholarship & Stipends	2,021,250	919,500
b) Winter Allowance paid to bank fishermen	185,000	196,000
c) Financial Assistance for Damaged Boats	69,600	75,000
d) Interim Financial Assistance to the fishermen's Families in Distress	10,000	-
e) Sickness allowance paid to fishers	12,684	-
f) Special Assistance Hardship Cases	-	10,000
g) Funeral Grant	85,000	140,000
h) Maternity Allowance	-	-
i) Financial Assistance for the purchase of materials for building of Baskets traps	-	2,097,000
j) Compensation paid to fishermen i.c.w grounding of Vessel Benita	-	407,976
	<b>2,383,534</b>	<b>3,845,476</b>

### 17. Grant Released/Deferred

	Year ended 30 June 2019	Year ended 30 June 2018
	Rs.	Rs.
Intangible Asset: Computer Software Written off	3,400	3,400
<b><u>Depreciation charged for the year :</u></b>		
Equipment	11,399	12,448
Furniture and Fittings	5,020	5,020
Computer and Printers	13,722	16,519
Motor Vehicle	185,173	
	<b>218,714</b>	<b>37,387</b>

## ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

### 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 2019 Financial Statements.