

Independent Auditor's Report

To the shareholder of Civil Service College, Mauritius
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Civil Service College, Mauritius (the Company) set out on pages 8 to 28, which comprise the statement of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Civil Service College, Mauritius as at 31 December 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of Civil Service College, Mauritius for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 05 March 2020.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Civil Service College, Mauritius financial statements for the year ended 31 December 2019", which includes the Directors' Report and the Company Secretary's Certificate as required by the Mauritius Companies Act 2001, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

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Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine 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, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Report on other legal and regulatory requirements

Mauritius Companies Act 2001

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Use of report

This report is made solely for the Company's shareholder, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, as a body, for our audit work, for this report, or for the opinions we have formed.

Creliance Accountants LLP
CRELIANCE ACCOUNTANTS LLP
Chartered Certified Accountants

Parvez Mohan
Mr Parvez Mohan, FCCA, DipIFR
Signing Partner
(Licensed by FRC)

26. August. 2020.
Date

Port Louis
REPUBLIC OF MAURITIUS

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2019

Statement of Financial Position as at 31 December 2019

	Note(s)	2019 MUR	2018 MUR
Assets			
Non-Current Assets			
Property, plant and equipment	3	3,232,671	998,041
Right-of-use assets	4	5,112,130	-
Deferred tax	5	-	17,578
		8,344,801	1,015,619
Current Assets			
Trade and other receivables	6	6,422,913	7,670,957
Cash and cash equivalents		38,345,904	35,061,208
		44,768,817	42,732,165
Total Assets		53,113,618	43,747,784
Equity and Liabilities			
Equity			
Stated capital	7	15,000,000	15,000,000
Retained earnings		18,694,243	14,485,085
		33,694,243	29,485,085
Liabilities			
Non-Current Liabilities			
Lease liabilities	4	2,650,960	-
Deferred tax	5	26,391	-
		2,677,351	-
Current Liabilities			
Trade and other payables	8	3,372,862	203,088
Lease liabilities	4	2,228,427	-
Deferred income	9	9,604,329	10,749,265
Current tax payable	5	1,536,406	3,310,346
		16,742,024	14,262,699
Total Liabilities		19,419,375	14,262,699
Total Equity and Liabilities		53,113,618	43,747,784

Approved by the board of directors on the 20 August 2020 and signed on its behalf by:



Director

The accounting policies on pages 12 to 20 and the notes on pages 21 to 28 form an integral part of the financial statements.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2019

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2019 MUR	2018 MUR
Revenue		38,062,371	26,570,802
Direct costs	10	(18,622,140)	(12,711,138)
Net revenue		19,440,231	13,859,664
Other income			
Interest income		449,492	345,054
Government grants		1,144,936	945,604
		1,594,428	1,290,658
Administrative expenses		14,747,258	13,755,234
Operating expenses		1,043,151	226,217
		15,790,409	13,981,451
Operating profit		5,244,250	1,168,871
Finance costs	4	(137,818)	-
Profit before taxation		5,106,432	1,168,871
Taxation	5	(897,274)	(480,056)
Profit for the year		4,209,158	688,815
Other comprehensive income		-	-
Total comprehensive income for the year		4,209,158	688,815

The accounting policies on pages 12 to 20 and the notes on pages 21 to 28 form an integral part of the financial statements.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2019

Statement of Changes in Equity

	Share capital	Retained earnings	Total equity
	MUR	MUR	MUR
Balance at 1 January 2018	15,000,000	13,796,270	28,796,270
Profit for the year	-	688,815	688,815
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	688,815	688,815
Balance at 1 January 2019	15,000,000	14,485,085	29,485,085
Profit for the year	-	4,209,158	4,209,158
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	4,209,158	4,209,158
Balance at 31 December 2019	15,000,000	18,694,243	33,694,243

Note(s)

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The accounting policies on pages 12 to 20 and the notes on pages 21 to 28 form an integral part of the financial statements.

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Financial Statements for the year ended 31 December 2019

Statement of Cash Flows

	Note(s)	2019 MUR	2018 MUR
Cash flows from operating activities			
Profit before taxation		5,106,432	1,168,871
Adjustments for:			
Depreciation and amortisation		3,645,585	945,604
Finance costs		137,818	-
Changes in working capital:			
Trade and other receivables		1,248,044	(2,319,977)
Trade and other payables		3,169,774	203,088
Deferred income		(1,144,936)	(945,604)
Cash generated from operations		12,162,717	(948,018)
Finance costs		(137,818)	-
Tax paid		(2,627,245)	(15,850)
Net cash from operating activities		9,397,654	(963,868)
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(3,379,566)	(40,166)
Additions of rights-to-use of assets		(7,612,779)	-
Net cash from investing activities		(10,992,345)	(40,166)
Cash flows from financing activities			
Payment on lease liabilities		4,879,387	-
Total cash movement for the year		3,284,696	(1,004,034)
Cash at the beginning of the year		35,061,208	36,065,242
Total cash at end of the year		38,345,904	35,061,208

The accounting policies on pages 12 to 20 and the notes on pages 21 to 28 form an integral part of the financial statements.