

CIVIL SERVICE COLLEGE, MAURITIUS
Financial statements
for the year ended 31 December 2020

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

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Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

General Information

Directors

	Date appointed
Gopee Narendranath	17 April 2015
Sadien Radha Krisna	17 April 2015
Dubarry Ramesh	19 August 2015
Rambaruth Nuvin	26 September 2019
Ah Chuen Philip	13 March 2020
Rumjaun Belall Ehmmad Hussain	13 March 2020
Ganoo Harry	23 June 2020
Moolye Rechad	18 September 2020
Pirthee Prem	18 September 2020
Sukon Kaviraj Sharma	12 October 2020
Jagarnath Nilkanthsing	11 December 2020
Nohur Rosida Beebee	05 April 2021

Registered office

Level 4, ATOM House
Royal Street
Port Louis 11602
Republic of Mauritius

Secretary

Jankee Madhoosingh
Level 4, ATOM House
Royal Street
Port Louis 11602
Republic of Mauritius

Auditors

CRELIANCE ACCOUNTANTS LLP
Chartered Certified Accountants
Office No 619, 6th Floor St James Court
St Denis Street
Port Louis, Republic of Mauritius

Bankers

State Bank of Mauritius Ltd
SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Republic of Mauritius

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Civil Service College, Mauritius (the "Company") for the year ended 31 December 2020.

1. Nature of business

The principal activity of the Company is that of operating a training institution.

2. Review of financial results and activities

Full details of the financial position, results of operations and cash flows of the Company are set out in these financial statements.

3. Dividends

The board of directors do not recommend the declaration of any dividend for the year under review (2019: Nil).

4. Directors

The present membership of the Board is set out on page 2.

5. Going concern

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

Directors' Responsibilities and Approval

The directors are required in terms of the Mauritius Companies Act 2001 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Auditors

The auditors, CRELIANCE ACCOUNTANTS LLP, Chartered Certified Accountants, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual Meeting of the shareholder.

By Order of the Board

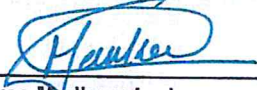
Director

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Company Secretary's Certificate

I certify that, to the best of my knowledge and belief, Civil Service College, Mauritius (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166(d) for the year ended 31 December 2020.



Jankee Madhoosingh
Company Secretary

Date: 17 August 2021

Company Secretary's Certificate

I certify that, to the best of my knowledge and belief, Civil Service College, Mauritius (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166(d) for the year ended 31 December 2020.



Jankee Madhoosingh
Company Secretary

Company Secretary's Certificate

I certify that, to the best of my knowledge and belief, Civil Service College, Mauritius (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166(d) for the year ended 31 December 2020.



Jankee Madhoosingh
Company Secretary

Company Secretary's Certificate

I certify that, to the best of my knowledge and belief, Civil Service College, Mauritius (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166(d) for the year ended 31 December 2020.



Jankee Madhoosingh
Company Secretary

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 2020, 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 2020, 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 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 2020", 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.

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.

CRELIANCE ACCOUNTANTS LLP

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Independent Auditor's Report Civil Service College, Mauritius

Responsibilities of the directors for the Financial Statements (continued)

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.

Independent Auditor's Report Civil Service College, Mauritius

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

20 AUG 2021

Date

Port Louis
REPUBLIC OF MAURITIUS

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Statement of Financial Position as at 31 December 2020

	Note(s)	2020 MUR	2019 MUR
Assets			
Non-Current Assets			
Property, plant and equipment	3	2,254,853	3,232,671
Right-of-use assets	4	3,744,046	5,112,130
		5,998,899	8,344,801
Current Assets			
Trade and other receivables	5	4,987,600	6,422,913
Current tax receivable	6	532,710	-
Cash and cash equivalents		39,905,396	38,345,904
		45,425,706	44,768,817
Total Assets		51,424,605	53,113,618
Equity and Liabilities			
Equity			
Share capital	7	15,000,000	15,000,000
Retained income		22,260,228	18,694,243
		37,260,228	33,694,243
Liabilities			
Non-Current Liabilities			
Lease liabilities	4	1,230,303	2,650,960
Deferred tax	6	-	26,391
		1,230,303	2,677,351
Current Liabilities			
Trade and other payables	8	2,606,863	3,372,862
Lease liabilities	4	1,749,600	2,228,427
Deferred income	9	8,577,611	9,604,329
Current tax payable	6	-	1,536,406
		12,934,074	16,742,024
Total Liabilities		14,164,377	19,419,375
Total Equity and Liabilities		51,424,605	53,113,618

Approved by the board of directors on the 17 Aug 2021 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 2020

Statement of Surplus or Deficit and Other Comprehensive Income

	Note(s)	2020 MUR	2019 MUR
Revenue		26,540,147	38,062,371
Direct costs	10	-10,000,954	-18,622,140
Net revenue		16,539,193	19,440,231
Other income			
Interest income		596	449,492
Government grants		1,026,718	1,144,936
		1,027,314	1,594,428
Administrative Expenses		9,137,932	14,747,258
Operating Expenses		4,631,390	1,043,151
		13,769,322	15,790,409
Operating surplus		3,797,185	5,244,250
Finance costs	4	-738,871	-137,818
Surplus before taxation		3,058,314	5,106,432
Taxation	6	507,670	-897,274
Surplus for the year		3,565,984	4,209,158
Other comprehensive income			
Total comprehensive income for the year		3,565,984	4,209,158

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

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Statement of Changes in Equity

	Share capital MUR	Retained income MUR	Total equity MUR
Balance at 1 January 2019	15,000,000	14,485,085	29,485,085
Surplus 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 1 January 2020	15,000,000	18,694,244	33,694,244
Surplus for the year	-	3,565,984	3,565,984
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	3,565,984	3,565,984
Balance at 31 December 2020	15,000,000	22,260,228	37,260,228

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

	Share capital MUR	Retained income MUR	Total equity MUR
Balance at 1 January 2019	15,000,000	14,485,085	29,485,085
Surplus 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 1 January 2020	15,000,000	18,694,244	33,694,244
Surplus for the year	-	3,565,984	3,565,984
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	3,565,984	3,565,984
Balance at 31 December 2020	15,000,000	22,260,228	37,260,228

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 2020

Statement of Cash Flows

	Note(s)	2020 MUR	2019 MUR
Cash flows from operating activities			
Surplus before taxation		3,058,314	5,106,432
Adjustments for:			
Depreciation and amortisation		2,841,647	3,645,585
Finance costs		738,871	137,818
Changes in working capital:			
Trade and other receivables		1,435,313	1,248,044
Trade and other payables		(766,000)	3,169,774
Deferred income		(1,026,718)	(1,144,936)
TDS receivable		(375,334)	-
Government assistance repayable	Note(s)	294,695	-
Cash generated from operations		6,200,788	12,162,717
Finance costs from operating activities		(738,871)	(137,818)
Tax paid		(1,507,199)	(2,627,245)
Net cash from operating activities		3,954,718	9,397,654
Cash flows from investing activities			
Finance costs		738,871	137,818
Purchase of property, plant and equipment	3	(48,900)	(3,379,566)
Additions of rights-to-use of assets		(446,842)	(7,612,779)
Net cash from investing activities		(495,742)	(10,992,345)
Cash flows from financing activities			
Government assistance repayable		(375,334)	-
Payment on lease liabilities		(1,899,484)	4,879,387
Total cash movement for the year		1,559,492	3,284,696
Cash at the beginning of the year		38,345,904	35,061,208
Total cash at end of the year		39,905,396	38,345,904

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 2020

Accounting Policies

Corporate information

Civil Service College, Mauritius, (the "Company") is a private company, limited by shares and incorporated in the Republic of Mauritius on 16 November 2012 under the Mauritius Companies Act 2001.

The principal activity of the Company is that of operating a training institution. Its registered office is at C/o Level 4, ATOM House, Royal Street, Port Louis 11602, Republic of Mauritius.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Mauritius Companies Act 2001.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Mauritius Rupees, which is the Company's functional currency.

1.2 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Mauritius Rupees, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in surplus or deficit in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in surplus or deficit, any exchange component of that gain or loss is recognised in surplus or deficit.

Cash flows arising from transactions in a foreign currency are recorded in Mauritius Rupees by applying to the foreign currency amount the exchange rate between the Mauritius Rupee and the foreign currency at the date of the cash flow.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the Company holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the year in which they are incurred.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Accounting Policies

1.3 Property, plant and equipment (continued)

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The depreciation rate of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	3 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Impairment of assets

The Company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Accounting Policies

1.4 Impairment of assets (continued)

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in surplus or deficit. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.5 Leases

The Company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense (note) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

Details of leasing arrangements where the Company is a lessee are presented in note 4 Leases (Company as lessee).

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Company under residual value guarantees;
- the exercise price of purchase options, if the Company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Accounting Policies

1.5 Leases (continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (note 4).

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note).

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Company will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in surplus or deficit if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Accounting Policies

1.6 Financial instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

Financial liabilities:

- Amortised cost; or

Note 11 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 5).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Trade and other payables

Classification

Trade and other payables (note 8), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Accounting Policies

1.6 Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in surplus or deficit in finance costs (note).

Trade and other payables expose the Company to liquidity risk and possibly to interest rate risk. Refer to note 11 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

Financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in surplus or deficit.

Reclassification

Financial assets

The Company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities

Financial liabilities are not reclassified.

1.7 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Accounting Policies

1.7 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting surplus nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting surplus nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable surplus will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in surplus or deficit for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.8 Stated capital and equity

Ordinary shares are classified as equity.

1.9 Provisions and contingencies

Provisions are recognised when:

- the Company has a present obligation as a result of a past event;
- 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 obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Accounting Policies

1.10 Revenue

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligation in the contract; determines the transaction price which takes into account estimates of variable consideration and time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as a deferred revenue in the form of a separate refund liability.

Other income

Interest income is recognised on a time proportionate basis using the effective interest rate method.

1.11 Government grants

Government grants are recognised when there is reasonable assurance that:

- the Company will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are presented as a credit in the surplus or deficit (separately).

Repayment of a grant related to income is applied first against any un-amortised deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense.

Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised to date as an expense in the absence of the grant is recognised immediately as an expense.

1.12 Expense recognition

All expenses are accounted for in surplus or deficit on an accrual basis.

1.13 Employee benefits

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the Company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Accounting Policies

1.14 Related parties

Related parties are individuals or entities where the individuals or entities have the ability, directly or indirectly to control the other party or exercise significant influence over the party in making financial or operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

1.15 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. The directors have considered those factors described therein and have determined that the functional currency of the Company is the Mauritius Rupee ("MUR").

Estimate of useful lives and residual value

The depreciation and amortisation charge calculation require an estimate of the economic useful lives of the respective assets. The Company uses historical experience and comparable market available data to determine useful lives.

Recoverability of trade receivables

The Company reviews its trade receivables at each reporting date to assess whether an impairment loss should be recorded in the statement of surplus or deficit and other comprehensive income. In particular, management judgement is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Notes to the Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Definition of a business - Amendments to IFRS 3	1 January 2020	The impact of the standard is not material.
• Presentation of Financial Statements: Disclosure initiative	1 January 2020	The impact of the standard is not material.
• Accounting Policies, Changes in Accounting Estimates and Errors: Disclosure initiative	1 January 2020	The impact of the standard is not material.

3. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	1,494,020	(1,339,682)	154,338	1,494,020	(1,077,632)	416,388
Motor vehicles	3,090,000	(1,236,000)	1,854,000	3,090,000	(618,000)	2,472,000
Office equipment	507,738	(404,658)	103,080	479,778	(300,844)	178,934
IT equipment	2,072,786	(1,929,351)	143,435	2,051,846	(1,886,497)	165,349
Total	7,164,544	(4,909,691)	2,254,853	7,115,644	(3,882,973)	3,232,671

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	416,388	-	(262,050)	154,338
Motor vehicles	2,472,000	-	(618,000)	1,854,000
Office equipment	178,934	27,960	(103,814)	103,080
IT equipment	165,349	20,940	(42,854)	143,435
	3,232,671	48,900	(1,026,718)	2,254,853

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	680,497	39,373	(303,482)	416,388
Motor vehicles	-	3,090,000	(618,000)	2,472,000
Office equipment	233,643	46,035	(100,744)	178,934
IT equipment	83,901	204,158	(122,710)	165,349
	998,041	3,379,566	(1,144,936)	3,232,671

4. Right-of-use assets

The Company leases several floors and buildings for its office and training centres. The average lease term is 3 years (2019: 3 years).

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

	2020 MUR	2019 MUR
4. Right-of-use assets (continued)		
Net carrying amounts of right-of-use assets		
The carrying amounts of right-of-use assets are as follows:		
Buildings	3,744,046	5,112,130
Additions to right-of-use assets		
Buildings	446,842	7,612,779
Depreciation recognised on right-of-use assets		
Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in surplus or deficit, as well as depreciation which has been capitalised to the cost of other assets.		
Buildings	1,814,929	2,500,649
Other disclosures		
Finance costs on lease liabilities	738,871	137,818
Rental expense included in operating expenses	(5,154)	-
	733,717	137,818
Rental expenses amounted to MUR 3,085,200 for the year ended 31 December 2020 (2019: MUR 2,871,210)		
Lease liabilities		
The maturity analysis of lease liabilities is as follows:		
Within one year	1,749,600	2,228,427
Two to five years	1,230,303	2,650,960
	2,979,903	4,891,862
Non-current liabilities	1,230,303	2,650,960
Current liabilities	1,749,600	2,228,427
	2,979,903	4,879,387
5. Trade and other receivables		
Financial instruments:		
Trade receivables	4,987,600	6,337,597
TDS receivables	-	85,316
Total trade and other receivables	4,987,600	6,422,913
Exposure to credit risk		
Trade receivables inherently expose the Company to credit risk, being the risk that the Company will incur financial loss if customers fail to make payments as they fall due.		

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

2020
MUR

2019
MUR

5. Trade and other receivables (continued)

The Company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

Expected credit loss rate:

31 - 60 days past due: 0% (2018: 0%)

2020	2020	2019	2019
Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
4,987,600	-	6,337,597	-

Trade and other receivables (continued)

6. Taxation

Following the Income Tax Regulation dated 24 November 2020, the Company has been included in the list of exempt bodies for tax purposes and is therefore not liable for tax in Mauritius. For the year ended 31 December 2019, a tax rate of 15% was applicable.

Furthermore, the Regulation states that it has come into operation on 16 November 2012 and therefore all taxes paid by the Company will be refunded. No adjustment has been made in the 31 December-2020 financial statements as certain formalities are still in progress as at date of signature of the financial statements.

Major components of the tax income

Current

Tax charge for the year	(481,279)	820,077
Corporate Social Responsibility	-	33,228
	(481,279)	853,305

Deferred

Originating and reversing temporary differences	(26,391)	43,969
	(507,670)	897,274

Reconciliation of the tax expense

Reconciliation between surplus before tax and tax expense.

Profit before tax	3,058,314	5,106,432
Tax at the applicable tax rate of nil% (2019: 15%)	-	765,965
Tax effect of adjustments on taxable income		
Effect of accelerated capital allowance	-	(78,881)
Non allowable expenses	-	132,993
Corporate social responsibility	-	33,228
Deferred tax movement	(26,391)	43,969
Tax overprovided in previous years	(481,279)	-
Tax expenses	(507,670)	897,274

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

	2020 MUR	2019 MUR
6. Taxation (continued)		
Tax (asset) / liability		
At start	1,536,406	3,310,347
Reversal of overprovision	(481,279)	853,305
Paid during the year	(1,055,127)	(2,593,837)
Payment under APS scheme	(452,072)	-
Government Wage Assistance Scheme refundable	294,696	-
TDS receivable	(375,334)	(33,409)
At end	(532,710)	1,536,406

Deferred tax liability / (asset)		
At start	26,391	(17,578)
Movement for the year	(26,391)	43,969
	-	26,391

7. Share capital

Issued		
1 Ordinary share of no par value	15,000,000	15,000,000

The issued share capital of the Company comprises of 1 ordinary share of no par value. The shareholders have various rights under the Company's constitution including the rights to income distributions subject to solvency test and other legal requirements. They are also required to attend and vote at the meeting of shareholders.

8. Trade and other payables

Financial instruments:

Trade payables	1,060,442	2,001,166
Other payables	14,579	12,475
Provisions	807,842	635,221
Advances received	724,000	724,000
	2,606,863	3,372,862

9. Deferred income

Government grants that relate to the acquisition of non-current assets are presented in the Statement of Financial Position by setting up an amount as deferred income and are transferred to the Statement of surplus or deficit and Other Comprehensive Income on a systematic and rational basis over the useful lives of the related assets as these are depreciated or amortised.

Government grant for fixed assets

	Grant received	Grant used for acquisition of fixed assets	Closing balance
	MUR	MUR	MUR
At 01 January 2020	13,487,303	(7,115,644)	6,371,659
Additions	-	(48,900)	(48,900)
	13,487,303	(7,164,544)	6,322,759

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

	2020 MUR	2019 MUR	
9. Deferred income (continued)			
Government grant for operations			
	Grant used for acquisition of fixed assets MUR	Recognised in statement of surplus or deficit MUR	Closing balance MUR
At 01 January 2020	7,115,644	(3,882,974)	3,232,670
Additions	48,900	-	48,900
Recognised for the year in surplus or deficit	-	(1,026,718)	(1,026,718)
	7,164,544	(4,909,692)	2,254,852

	31 December 2020	31 December 2019
Total	8,577,611	9,604,329

10. Direct costs			
	Grant used for acquisition of fixed assets MUR	Recognised in statement of surplus or deficit MUR	Closing balance MUR
Catering expenses		1,920,761	3,401,662
Lecturer fees		5,050,665	4,714,918
Training		2,557,036	9,663,476
Printing and stationery		472,492	842,084
		10,000,954	18,622,140

11. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2020

	Note(s)	Amortised cost	Total
Trade and other receivables	5	4,987,600	4,987,600
Cash and cash equivalents		39,905,396	39,905,396
		44,892,996	44,892,996

2019

	Note(s)	Amortised cost	Total
Trade and other receivables	5	6,422,913	6,422,913
Cash and cash equivalents		38,345,904	38,345,904
		44,768,817	44,768,817

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

	2020 MUR	2019 MUR
6. Taxation (continued)		
Tax (asset) / liability		
At start	1,536,406	3,310,347
Reversal of overprovision	(481,279)	853,305
Paid during the year	(1,055,127)	(2,593,837)
Payment under APS scheme	(452,072)	-
Government Wage Assistance Scheme refundable	294,696	-
TDS receivable	(375,334)	(33,409)
At end	(532,710)	1,536,406
Deferred tax liability / (asset)		
At start	26,391	(17,578)
Movement for the year	(26,391)	43,969
	-	26,391

7. Share capital

Issued

1 Ordinary share of no par value	15,000,000	15,000,000
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The issued share capital of the Company comprises of 1 ordinary share of no par value. The shareholders have various rights under the Company's constitution including the rights to income distributions subject to solvency test and other legal requirements. They are also required to attend and vote at the meeting of shareholders.

8. Trade and other payables

Financial instruments:

Trade payables	1,060,442	2,001,166
Other payables	14,579	12,475
Provisions	807,842	635,221
Advances received	724,000	724,000
	2,606,863	3,372,862

9. Deferred income

Government grants that relate to the acquisition of non-current assets are presented in the Statement of Financial Position by setting up an amount as deferred income and are transferred to the Statement of surplus or deficit and Other Comprehensive Income on a systematic and rational basis over the useful lives of the related assets as these are depreciated or amortised.

Government grant for fixed assets

	Grant received	Grant used for acquisition of fixed assets	Closing balance
	MUR	MUR	MUR
At 01 January 2020	13,487,303	(7,115,644)	6,371,659
Additions	-	(48,900)	(48,900)
	13,487,303	(7,164,544)	6,322,759

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

	2020 MUR	2019 MUR
9. Deferred income (continued)		
Government grant for operations		
	Grant used for acquisition of fixed assets	Recognised in statement of surplus or deficit
	MUR	MUR
At 01 January 2020	7,115,644	(3,882,974)
Additions	48,900	-
Recognised for the year in surplus or deficit	-	(1,026,718)
	7,164,544	(4,909,692)
		2,254,852

	31 December 2020	31 December 2019
Total	8,577,611	9,604,329

10. Direct costs

Catering expenses	1,920,761	3,401,662
Lecturer fees	5,050,665	4,714,918
Training	2,557,036	9,663,476
Printing and stationery	472,492	842,084
	10,000,954	18,622,140

11. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2020

	Note(s)	Amortised cost	Total
Trade and other receivables	5	4,987,600	4,987,600
Cash and cash equivalents		39,905,396	39,905,396
		44,892,996	44,892,996

2019

	Note(s)	Amortised cost	Total
Trade and other receivables	5	6,422,913	6,422,913
Cash and cash equivalents		38,345,904	38,345,904
		44,768,817	44,768,817

Civil Service College, Mauritius

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

11. Financial instruments and risk management (continued)

Categories of financial liabilities

2020

	Note(s)	Amortised cost	Leases	Total
Trade and other payables	8	2,606,862	-	2,606,862
Finance lease obligations	4	-	2,979,903	2,979,903
		2,606,862	2,979,903	5,586,765

2019

	Note(s)	Amortised cost	Leases	Total
Trade and other payables	8	3,372,862	-	3,372,862
Finance lease obligations	4	-	4,879,387	4,879,387
		3,372,862	4,879,387	8,252,249

Financial risk management

Overview

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

		2020			2019		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	5	4,987,600	-	4,987,600	6,422,913	-	6,422,913
Cash and cash equivalents		39,905,396	-	39,905,396	38,345,904	-	38,345,904
		44,892,996	-	44,892,996	44,768,817	-	44,768,817

Liquidity risk

The Company is exposed to liquidity risk, which is the risk that the Company will encounter difficulties in meeting its obligations as they become due.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by continuously monitoring forecasts and actual cashflows and matching the maturity profiles of the financial liabilities.

The maximum exposure to liquidity risk is presented in the next table:

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11. Financial instruments and risk management (continued)

2020

	Less than 1 year	Over 1 year	Total
Non-current liabilities			
Lease liabilities	-	1,230,303	1,230,303
Current liabilities			
Trade and other payables	2,606,862	-	2,606,862
Lease liabilities	1,749,600	-	1,749,600
	(4,356,462)	(1,230,303)	(5,586,765)

2019

	Less than 1 year	Over 1 year	Total
Non-current liabilities			
Lease liabilities	-	2,650,960	2,650,960
Current liabilities			
Trade and other payables	8 3,372,862	-	3,372,862
Lease liabilities	2,228,427	-	2,228,427
	3,372,862	2,650,960	8,252,249

Capital risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for the shareholder and benefits for other stakeholders.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising of issues capital, fair value reserves and retained earnings.

The Company does not have any third party debts for the year ended 31 December 2020, hence it does not have any capital risk.

12. Related parties

The Company did not transact with any related parties during the year ended 31 December 2020.

13. Commitments

The Company has no commitments as at 31 December 2020.

14. Contingencies

At 31 December 2020, the Company had no litigation claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations.

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15. Events after the reporting period

Since 2019, the world has been impacted by a global outbreak of Coronavirus (COVID-19) which is having an unprecedented effect on global markets. Management is actively monitoring the situation and has assessed the expected impact on the financial results. Whilst no major impact directly resulting from COVID-19 is anticipated for the Company, there is however no guarantee as to the effect on future operation or performance. Management is constantly monitoring any impact of COVID-19 and is of the opinion that the Company is well placed to continue as a going concern for the long-term period.

There have been no other material events after the reporting date, which would require disclosure or adjustment to the 31 December 2020 financial statements other than those disclosed above.

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There have been no other material events after the reporting date, which would require disclosure or adjustment to the 31 December 2020 financial statements other than those disclosed above.