

## 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 26, which comprise the statement of financial position as at 30 June 2022, and the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the period 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 30 June 2022, and its financial performance and cash flows for the period 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 period ended 30 June 2022", 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.



## **Independent Auditor's Report Civil Service College, Mauritius**

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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.

## Independent Auditor's Report Civil Service College, Mauritius

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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

*Mr Parvez Mohangoo*

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

18 JAN 2023

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Date

Port Louis  
REPUBLIC OF MAURITIUS

# Civil Service College, Mauritius

Financial Statements for the period ended 30 June 2022

## Statement of Financial Position as at 30 June 2022

	Note(s)	30 June 2022 MUR	31 December 2021 MUR
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	1,163,028	1,444,996
Right-of-use assets	4	2,566,321	3,650,471
		<b>3,729,349</b>	<b>5,095,467</b>
<b>Current Assets</b>			
Trade and other receivables	6	5,970,200	1,033,600
Investments in treasury bills	5	14,998,377	14,998,377
Current tax receivable	7	-	532,710
Cash and cash equivalents		29,009,867	24,939,350
		<b>49,978,444</b>	<b>41,504,037</b>
<b>Total Assets</b>		<b>53,707,793</b>	<b>46,599,504</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	8	15,000,000	15,000,000
Retained income		29,158,402	22,886,315
		<b>44,158,402</b>	<b>37,886,315</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Lease liabilities	4	-	235,624
<b>Current Liabilities</b>			
Trade and other payables	9	2,670,725	837,282
Lease liabilities	4	1,302,161	1,688,309
Deferred income	10	5,576,505	5,951,974
		<b>9,549,391</b>	<b>8,477,565</b>
<b>Total Liabilities</b>		<b>9,549,391</b>	<b>8,713,189</b>
<b>Total Equity and Liabilities</b>		<b>53,707,793</b>	<b>46,599,504</b>

Approved by the board of directors on the 18 Jun 2023 and signed on its behalf by:

  
Director

The accounting policies on pages 12 to 19 and the notes on pages 20 to 26 form an integral part of the financial statements.

## Statement of Surplus or Deficit and Other Comprehensive Income

		Six months ended 30 June 2022 MUR	Year ended 31 December 2021 MUR
<b>Revenue</b>		<b>23,693,990</b>	<b>15,486,502</b>
<b>Direct costs</b>	11	<b>(9,900,271)</b>	<b>(5,493,345)</b>
<b>Net revenue</b>		<b>13,793,719</b>	<b>9,993,157</b>
<b>Other income</b>			
Interest income		-	378
Government grants		375,469	2,625,637
Rental income		-	10,000
Other income		-	974,342
Tax refund		4,179,513	626,087
		<b>4,554,982</b>	<b>4,236,444</b>
<b>Administrative expenses</b>		8,817,579	9,194,059
<b>Operating expenses</b>		3,018,596	3,989,868
		<b>11,836,175</b>	<b>13,183,927</b>
<b>Operating surplus</b>		<b>6,512,526</b>	<b>1,045,674</b>
Finance costs	4	(240,439)	(419,587)
<b>Surplus before taxation</b>		<b>6,272,087</b>	<b>626,087</b>
Taxation	7	-	-
<b>Surplus for the period / year</b>		<b>6,272,087</b>	<b>626,087</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period / year</b>		<b>6,272,087</b>	<b>626,087</b>

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## Statement of Changes in Equity

	Share capital MUR	Retained income MUR	Total equity MUR
<b>Balance at 01 January 2021</b>	<b>15,000,000</b>	<b>22,260,228</b>	<b>37,260,228</b>
Surplus for the year	-	626,087	626,087
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>626,087</b>	<b>626,087</b>
<b>Balance at 01 January 2022</b>	<b>15,000,000</b>	<b>22,886,315</b>	<b>37,886,315</b>
Surplus for the period	-	6,272,087	6,272,087
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>6,272,087</b>	<b>6,272,087</b>
<b>Balance at 30 June 2022</b>	<b>15,000,000</b>	<b>29,158,402</b>	<b>44,158,402</b>

The accounting policies on pages 12 to 19 and the notes on pages 20 to 26 form an integral part of the financial statements.

## Statement of Cash Flows

	Note(s)	Six months ended 30 June 2022 MUR	Year ended 31 December 2021 MUR
<b>Cash flows from operating activities</b>			
Surplus before taxation		6,272,087	626,087
<b>Adjustments for:</b>			
Depreciation and amortisation		2,140,007	2,635,235
Finance costs		240,439	419,587
<b>Changes in working capital:</b>			
Trade and other receivables		(4,936,600)	3,954,000
Trade and other payables		1,833,443	(1,769,583)
Deferred income		(375,469)	(2,625,637)
TDS receivable written off		532,710	-
<b>Cash generated from operations</b>		<b>5,706,617</b>	<b>3,239,689</b>
Finance costs		(240,439)	(419,587)
<b>Net cash from operating activities</b>		<b>5,466,178</b>	<b>2,820,102</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	3	(93,500)	(122,160)
Additions of rights-to-use of assets		-	(1,352,286)
Investments in treasury bills		-	(14,998,377)
<b>Net cash used in investing activities</b>		<b>(93,500)</b>	<b>(16,472,823)</b>
<b>Cash flows from financing activities</b>			
Payment on lease liabilities		(1,302,161)	(1,313,325)
<b>Total cash movement for the period</b>		<b>4,070,517</b>	<b>(14,966,046)</b>
Cash at the beginning of the period		24,939,350	39,905,396
<b>Total cash at end of the period</b>		<b>29,009,867</b>	<b>24,939,350</b>

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