

**REPORT OF THE
DIRECTOR OF AUDIT**

The Tourism Employees Welfare Fund

Report on the Audit of the Financial Statements

Opinion

I have examined the financial statements of the Tourism Employees Welfare Fund which consist of the statement of financial position, the statement of income and expenditure, the statement of assets and liabilities, the statement of changes in equity and the statement of cash flows for the financial year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies adopted by the Fund.

**In my opinion the Financial Statements
of the Tourism Employees Welfare Fund
for the financial year ended 30 June 2024**

are true and fair.

I have also examined the records of the Fund and the vouchers supporting the transactions recorded therein. I have also examined the records of the Fund and the vouchers supporting the transactions recorded therein. I have also examined the records of the Fund and the vouchers supporting the transactions recorded therein.

NATIONAL AUDIT OFFICE

My Audit Matters

The Audit Matters are those matters which, in my professional judgment, are of importance to the members of the Fund. I have also examined the records of the Fund and the vouchers supporting the transactions recorded therein.

Other Information

Management is responsible for the other information. I have also examined the records of the Fund and the vouchers supporting the transactions recorded therein.





Republic of Mauritius

NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF THE TOURISM EMPLOYEES WELFARE FUND

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the Tourism Employees Welfare Fund, which comprise the statement of financial position as at 30 June 2024 and the statement of financial performance, statement of changes in net assets/equity, cash flow statement and statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Tourism Employees Welfare Fund as at 30 June 2024, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the Tourism Employees Welfare Fund in accordance with the INTOSAI Code of Ethics, together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to communicate in my report.

Other Information

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion

Statutory Bodies (Accounts and Audit) Act

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

In accordance with the requirements of the Statutory Bodies (Accounts and Audit) Act, I report as follows:

- (a) this Act, in so far as it relates to the accounts, has been complied with. No direction relating to the accounts has been issued by the responsible Minister to the Tourism Employees Welfare Fund;
- (b) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, expenditure incurred were not of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (c) in my opinion, the Tourism Employees Welfare Fund has been applying its resources and carrying out its operations economically, efficiently and effectively.

Public Procurement Act

In accordance with the requirement of the Public Procurement Act, the auditor of every public body shall state in his annual report whether the provisions of Part V of the Act have been complied with.

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

Basis for Opinion

I performed procedures, including the assessment of the risks of non-compliance with laws and regulations, to obtain audit evidence to discharge my responsibilities as described in the 'Auditor's Responsibilities on Other Legal and Regularity Requirements' section of my report as referred to below. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

The financial statements for the financial year ended 30 June 2024 were received at my Office on 30 September 2024. Following audit, management was informed on 19 June 2025 of amendments to be made to the financial statements. The approved amended financial statements were submitted to my Office on 19 January 2026.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IPSASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Tourism Employees Welfare Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Tourism Employees Welfare Fund's financial reporting process.

Management's Responsibilities for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the Tourism Employees Welfare Fund's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in the entity's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tourism Employees Welfare Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Tourism Employees Welfare Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Tourism Employees Welfare Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Auditor's Responsibilities on Other Legal and Regulatory Requirements

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Board whether:

- (a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit;
- (b) the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;

- (c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence;
- (d) in my opinion, the Tourism Employees Welfare Fund has been applying its resources and carrying out its operations economically, efficiently and effectively; and
- (e) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with.



DR D. PALIGADU
Director of Audit

National Audit Office
14th Floor
Air Mauritius Centre
PORT LOUIS

16 March 2026



ANNUAL REPORT 2023/2024



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Message from the Chairman

I am pleased to present the Annual Report 2024, reflecting our commitment to the stake holders of the Tourism Industry. This report highlights the stewardship responsibility of the Tourism Employees Welfare Fund (TEWF) and our dedication to enhancing the lives employees in the Tourism sector and their families.



Tourism is a vital sector for emerging economies like Mauritius. The Mauritian tourism economy which started in the early 1950s with approximately 1550 visitors has grown significantly, reaching 1.4 million visitors in 2018 with expectations to surpass the milestone of 1.5 million in 2024. Tourism is a powerful engine not only of growth for investment, entrepreneurship, wealth and job creation but also plays a crucial role in preserving our natural environment and cultural heritage and traditions while addressing poverty and inequality. Today, over 75,000 individuals are employed in various capacities within this industry.

In accordance with Section 19 (1) of the TEWF Act 2002, the Board is responsible for providing the Minister with an annual report and an audited financial statement that accurately reflect the Fund's financial situation as at the end of the financial year. We remain committed to ethical standards and transparent practices, ensuring the Fund operates with integrity and diligence. I am proud to announce the establishment of a regional office in Rodrigues which will enable the Fund to provide a quality service to employees of the sector at Rodrigues.

I would like to express my deepest gratitude to all Board members and The TEWF staff for their unwavering support since my appointment as Chairperson of the Fund on 1st December 2021. Together, we have made significant strides in implementing policies, projects and programs to support the welfare of tourism employees and their families both in Mauritius and Rodrigues.

Abdool Rackib Jeewoth

Chairperson

23rd September 2024

Message from the Secretary

It is with great pleasure that I as Secretary of the Fund report on the stewardship responsibility entrusted to me by the Board in advancing economic and social welfare for the employees in the tourism sector and their families. The annual report and accounts aim to present a comprehensive overview of TEWF's financial performance offering valuable insights for the stakeholders to assess the Fund long-term sustainability especially as the nation continues to recover from the impacts of the Covid19 pandemic.



As of 30 June 2024, 37,000 employees within the Tourism sector were contributing to the Fund and benefiting from a range of social, educational, financial, and leisure activities designed to address their welfare needs. Although this number remains approximately 2,000 short of pre-pandemic levels, we are witnessing a new challenge with the opening of the tourism industry to migrant workers from countries like India, Nepal, and various African nations.

This shift requires the TEWF to adapt to the specific welfare needs of these employees including providing specialized on-the-job training such as customer service and language skills, given that the primary tourism market of Mauritius includes French-speaking countries. We call on employers of foreign nationals within the tourism industry to contribute to the Fund as the law mandates equal treatment for all employees in the sector.

We are also grateful to the Rodrigues Regional Assembly for providing office space within the Tourism Commission enabling us to offer quality service to the contributors from Rodrigues. With the recruitment of a staff from Rodrigues to operate the regional office, it is expected that the number of contributors will soon increase to over one thousand.

Finally, I extend my sincere thanks to the TEWF's Board for their unwavering support and guidance. Their dedication has empowered my staff and me to achieve the objectives outlined in the TEWF Act 2002 and to meet the expectations of the stakeholders.



S. Goorapah

Secretary

17th September 2024

1.0 The Tourism Employees Welfare Fund-Profile

The Tourism Employees Welfare Fund (TEWF) has been set up under the TEWF Act 2002 to provide for the social and economic welfare of employees of tourism enterprises and their families. It became operational since August 2003. As per section 16(1), every employer and employee of a tourism enterprise shall make a monthly contribution to the Fund which is currently Rs 60 for the employer and Rs20 for the employee.

1.1 Objects of the Fund

The objects of the Fund shall be to set up schemes and projects and generally, to carryout such other activities as may be considered desirable for promoting the welfare of employees of tourism enterprises and their families.

1.2 Vision of the TEWF

The vision of the Tourism Employees Welfare Fund is to be a leading organization in the provision of welfare activities for the employees of the Tourism sector and their families.

1.3 Mission of the TEWF

The mission of the Tourism Employees Welfare Fund is to “provide for the social and economic welfare of the employees of the tourist enterprises and their families”.

1.4 Functions of the Tourism Employees Welfare Fund Board

The main functions of the TEWF are:

- (a) Carryout such activities and do all such acts and things as appear requisite and advantageous for the furtherance of the objects of the Fund;
- (b) Grant loans from the Fund to employees for such purposes and on such terms and conditions as it may determine;
- (c) Without prejudice to the generality of paragraph (a), invest any surplus remaining in the Fund in such manner as the Board may determine;
- (d) acquire, purchase, take lease, hire, hold, enjoy movable and immovable property of every description and mortgage, transfer or otherwise dispose of, deal in any movable or immovable property belonging to the Fund upon such terms as the Board may think fit;

1.5 Need for Welfare

In order to diligently supports the employees of the tourism industry to sustain the growth of the sector, the TEWF has been implemented an array of social, educational, financial welfare schemes and programs to satisfy the welfare needs of the employees of the Tourism sector and their families. These schemes are designed to:

- (i) Boost the productivity of the employees at work.
- (ii) Meet the leisure needs of the employees and their families.
- (iii) Improve the quality of life of the employees both in their work environment and at home and
- (iii) Maintain excellence in service delivery.

2.0 Schemes

2.1 Educational Schemes

SC Grant

The School Certificate Grant had been set up to reward candidates who passed the School Certificate with a maximum of 10 units. The Grant is a one-off gift of Rs 5,000.

HSC Grant

The HSC Grant of an amount of Rs 10,000 is payable to children who have passed the Higher School Certificate with 5A in their respective field of study.

The Laureates Gift

The laureate Gift of Rs 20,000 is payable to children of employees working in the Tourism sector who have been declared Laureate in their respective field of study at the Higher School Certificate examination.

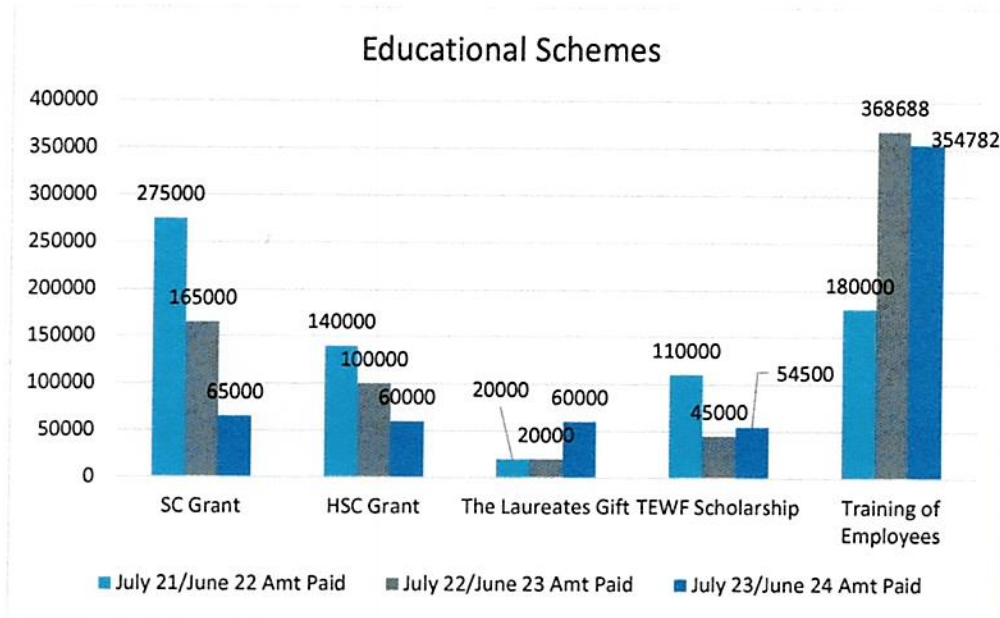
TEWF Scholarship

This scholarship is for children of employees working in Tourism Enterprise who have been admitted to full time award study at any registered University or training institution in Mauritius and whose parent is drawing a maximum basic Salary of Rs 15,000 per month. The scheme covers the registration fee or any other fees up to an amount of Rs 5,000 per annum for a maximum of three years.

Training of Employees

This scheme is a one-off grant representing 40 % of the total amount paid for the course up to a maximum of Rs 10,000. The Grant is payable where the employee had successfully completed an award certificate/ diploma/ degree.

Educational Schemes paid



2.2 Social Schemes

Retirement Gift

The Retirement gift is payable to an employee who retires voluntarily from the Tourism sector after attaining the age of 55 years and contributed to the Fund for at least 10 years.

The Retirement Gift payable is as follow: -

+10 to 15 years – Rs 5,000

+15 to +18 years – Rs 7,500

Death Grant- Employee

The Death Grant of Rs 10,000 is payable for any employee who passed away while the latter was still under employment. This Grant is payable to the person who can satisfy the TEWF that he had borne the funeral expenses or to the spouse who was living under the same roof with the employee at the time of death or on the presentation of an affidavit of the deceased employee.

Death Grant for Dependent Relative

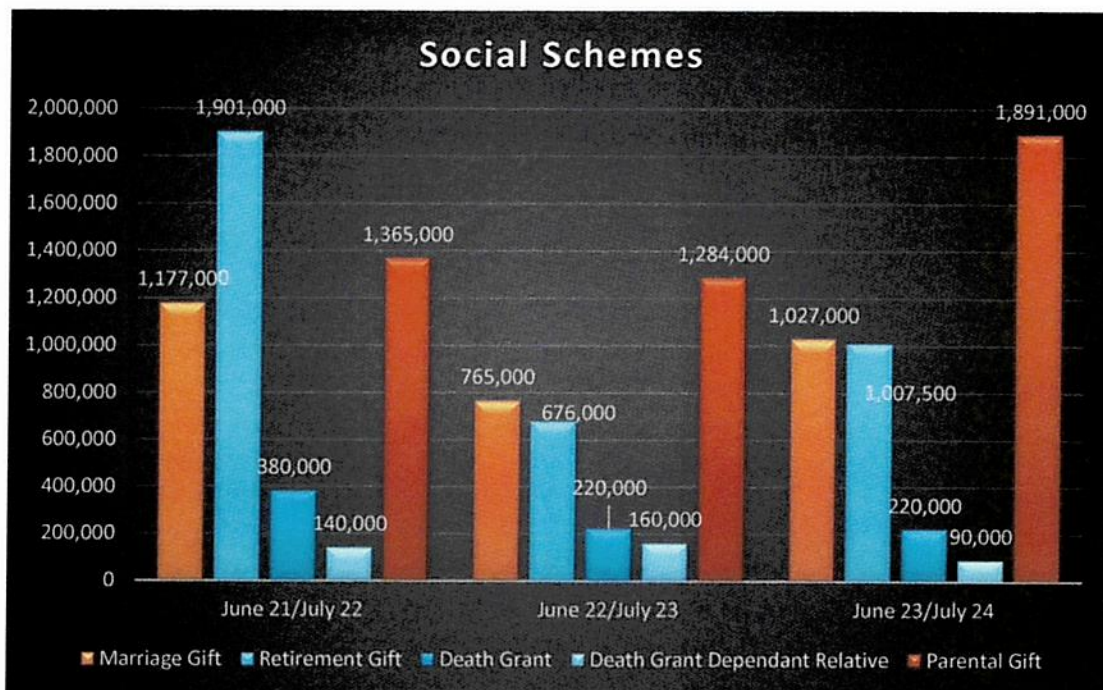
A Death Grant for Dependent Relatives of Rs 5,000 is payable to an employee whose dependent relative had passed away. Dependent relative includes unemployed spouse or a retired husband or child under 18 or a child over 18 following full-time education or who cannot earn a living because of a physical or mental disability.

Marriage Gift Scheme

The Marriage Gift which of Rs 5,000 is payable to employees who have contributed to the Fund for at least one year on their getting civilly married for the first time.

Parental Gift Scheme

The Parental Gift is a cash gift of Rs 5,000 payable to either husband or wife if both of them are employed in the tourism sector.



3.0 Financial Schemes/Loans

Computer Loan

The Government is encouraging investment in the ICT Sector. To meet the challenge of making Mauritius a Cyber Island computer literacy is very important. A loan scheme of a maximum amount of Rs 40,000 at interest rate of 5% for the purchase of a computer had been set up. The repayment is over a period of 36 months.

Multi-Purpose Loan

A maximum loan of Rs 50,000 at 7.5 % interest per annum repayable in 48 equal monthly instalments is put at the disposal of the employees. The aim of this loan is to enable the employee to meet various types of expenses: House decoration, medical expenses, marriage related expenses etc.

Educational Loan

This is a loan of Rs 40,000 at an interest rate of 5% repayable in 36 monthly instalments for employees undergoing further training or for the educational needs of their wards.

Overseas Travel Loan

The Travel loan is of a maximum of Rs100,000 at 7.5% interest per annum , refundable in 48 monthly instalments for employees who wish to travel over the world except to Rodrigues, where the amount allocated is Rs 50,000 per applicant for a family of two persons.

Loan Disbursement

Loan Type/ Year	July 19 to June 2020	July 20 to June 2021	July 21 to June 22	July 22 to June 23	July 23 to June 24
Multipurpose	22,595,000	50,000	100,000	150,000	6,850,000
Computer					
Educational					
Motor Cycle					
Travel Loan	300,000				
TOTAL	22,895,000	50,000	100,000	150,000	6,850,000

4.0 TEWF Activities

4.1 Mixed Pétanque Tournament

The TEWF Mixed Pétanque festival took place on Sunday 30th July 2023, at the Plaisance Quorum's Boulodrome, Rose-Hill with 52 teams comprising at least one female participants each. The winners of the competition were rewarded with cash prizes and trophies as follows:

- *Winner: Rs 10,000 – Ambre Resort*
- *Runner up: Rs 6,000 – Le Meridien*
- *Second Runner up: Rs 4,000 – Casino de Maurice.*



Ambre Hotel winner of the TEWF Petanque Tournament 2023

4.2 TEWF Sensitisation/Awareness Campaigns

The TEWF had started an awareness /sensitization campaign on the activities of the Fund through visit to employees at their place of work namely at Lux Bellemare and Salt of Palmar on Friday 28th July 2024. A further meeting was held at Shanti Maurice and So Sofitel hotel on Friday 15th October 2023. Eco bags bearing the logo and contact details of the TEWF were distributed to all members present.

4.3 TEWF Football Festival

The TEWF Football Festival had seen the participation of 24 teams which was held over four Sundays starting 7th October 2023 at the Gymkhana Football Ground in Vacoas. The final was held on Sunday,29th October 2023 following a total of 62 matches and had as winner Le Meridien over a mixed Anahita/Four Seasons team.

Cash prizes and trophies were offered to the winners as follows:

- ***Winner: Rs 30,000 - Le Meridien***
- ***Runner-up: Rs 25,000 - Anahita/Four Seasons Resort***
- ***Second Runner-up: Rs 20,000 - Sugar Beach/La Pirogue***



Le Meridien Hotel winners of the TEWF Football Competition 2023

4.4 Mixed Domino Tournament

The TEWF Mixed Domino Tournament 2024 was held on Sunday, 14th April 2024 at the Activity Hall of Coromandel Community Centre, Coromandel with the participation of 26 tourism enterprises. The winners were rewarded with cash prizes and trophies as follows:

- **Winner: Rs 10,000 – JW Marriott**
- **Runner-up: Rs 6,000 – Trou Aux Biches Resorts**
- **Second Runner-up: Rs 4,000 – Westin Turtle Bay Resort.**



JW Marriott winners of Mixed Domino Tournament

4.5 Mixed Volleyball Tournament

The TEWF Mixed Volleyball Festival 2024 comprising of at least two female players on the field had recorded the participation of 16 tourism enterprises in the tournament which was held on Sunday 19th May 2024 at the Pandit Sahadeo Gymnasium. The winners of the festival was rewarded with Cash prizes and trophies as follows:

- **Winner: Rs 20,000 - Airports of Mauritius Co Ltd**
- **Runner-up: Rs 15,000 - Lux Island Resorts**
- **Second Runner-up: Rs 10,000 - Mauricia Beachcomber.**



Airport of Mauritius winners of the Mixed Volleyball competition

4.6 TEWF's Sponsored Event

The Fund had sponsored the Gold Crest Hotels Ltd indoor welfare activities by putting trophies at its disposal for Domino, Carom, Jenga, and Petanque festival, organized by Gold Crest Hotels Ltd.

4.7 TEWF Activities in Rodrigues 4th to 15th September 2023

4.7.1 On Job Training Courses

The TEWF had organized in collaboration with the Commission for Tourism of the Rodrigues Regional Assembly two on job training courses (i) for the operational staff in guest houses, lodges, villas, and small hotels in "Fundamentals of Hospitality Skills" and (ii) the "Fundamentals of Airport Customer Service" course specifically designed to satisfy the training needs of staff of the Airport of Rodrigues from Monday, 4th to Friday, 8th September 2023. The costs of both courses were met by the Fund and 45 employees from both sectors benefitted from them.

A certificate award ceremony with Mr. Jean Alain Wong So, Commissioner for Tourism as chief Guest was held on 11th September 2023 at the St Gabriel Centre .



Award Ceremony for participants of the "on-the-job training" courses

4.7.2 Sensitization campaign for TEWF Members in Rodrigues

The TEWF delegation led by Mr Rachib Jeewoth, Chairperson TEWF had carried various sensitization campaigns on the activities of the TEWF at Rodrigues. A live broadcast on MBC Radio was held on 21st September 2024. Presentations and meetings were held with employees of the following hotels namely Eden Bay, Cotton Bay Hotel, Tekoma, Play Mourouk, Le Cocotier Hotel, Auberge le Rosier, Le Dahlia and Francois Leguat Tortoise Reserve. More than 100 employees from these institutions participated in the awareness campaign.

4.7.3 Trail of Rodrigues – Tourtue (8 Km)

The TEWF sponsored the Trail of Rodrigues trail – Tourtue (8 Km) 2023 opened to the employees of the Tourism Sector at Rodrigues. The delegation from TEWF also participated in the trail and awarded the cash prizes of Rs5,000 and medals to the winners of the different categories as follows.

Name of Winners	Tourism Enterprises	Categories
Reedman Jolicoeur	Tekoma Boutique Hotel	7 Km (Male)
Azie Marie Daniella	Air Mauritius	7 Km (Female)
Milazar Marie Stephanie	Tekoma Boutique Hotel	16 Km
Leong Kye Gail	Airports of Rodrigues	16Km
Perrine Pierre Yves Armand	Airports of Rodrigues	52Km
Therese Marie Roselina	Tekoma Boutique Hotel	75Km



Mrs Azie Marie Daniella-Winner 7 Km



Mrs Therese Marie Roselina-Winner 75 Km

5.0 Opening of the TEWF regional office at Port Mathurin on 1st June 2024

The TEWF had started operation at Rodrigues as from July 2013 sharing the operational costs to run an office with the Employees Welfare Fund (EWF). As it was imperative to provide the same quality service to the 800 employees contributing to the Fund on the island like that offered to their Mauritian Counterparts, the TEWF inaugurated a regional office withing the Commission for Tourism of the Rodrigues Regional Assembly.

The official opening ceremony was held on Saturday 1st June 2024 in the presence of Mr Fanceau Aubrey de Grandcourt Chief Commissioner of Rodrigues and Mr Jean Alain Wong and was attended by more than 80 tourism operators and employees of the Sector,

The TEWF was represented at the ceremony by a delegation comprising of the Secretary, the Programme Welfare Officer and Mrs. A. Faquir of the Accounts Department of the Fund together with four Board members namely Messrs C. Jhurry, S. Furcy, R. Seetta, and M. Pagoo



5.1 Laureate Gift (Rodrigues) - Miss Anne Lea Castel

Miss Anne Lea Castel who was declared Laureate of the 2023 HSC Cohort at Rodrigues and whose parents are contributors to the Fund was rewarded with the Laureate Gift of Rs 20,000. Miss Castel is the first beneficiary of this reward from Rodrigues.



5.2 The TEWF Garlet Trail 2024

The TEWF Garlet Trail organized by the Rodrigues trail Association and sponsored by the Fund was held took place on 2nd June 2024. The delegation from the TEWF led by the Secretary Mr. Goorapah, Board members namely Messrs C. Jhurry, S. Furcy, R. Seetta, and M. Pagoo and staff of the TEWF namely the Programme Welfare Officer Mr. Yogen Uppiah, Accounts Clerk Mrs. A. Fakir participated in the run. The participation fees of an amount of Rs200 per participants working in the tourism sector at Rodrigues were paid by the TEWF. The winners both male and female in the two categories of the race were rewarded with cash prizes of Rs 5,000 and medals.

The winners were as follows.

1. Rockinson Édouard- 11 km (Réserve François Leguat)
2. Marie Joanne Séverin- 11 km (Réserve François Leguat)
3. Roselina Thérèse- 23 km (C Tekoma)



*From left to right: Mr S.Goorapah , Secretary TEWF, Ms R.Thereise-Winner 23 km, Mr R.Edouard-winner 11 Km,
Ms M.Severin-Winner 11Km and Mr C.Jhurry-Board Member*

6.0 TEWF Staff Welfare

6.1 Medical Insurance

The TEWF is implementing a contributory medical scheme for its staff contributing 70 % of the monthly premium payable with the National Insurance Company through a Group Comprehensive Healthcare Policy since 2015. A total amount of Rs 188,960 had been disbursed by the TEWF as contribution towards the medical scheme for the period July 2023 to June 2024.

6.2 Hiking from Bras D'eau National Park to Poste la Fayette public beach (3 km)

A team-building event was organized for the TEWF staff on 21st December 2023. The activities included a hike from Bras D'eau National Park to Poste la Fayette public beach (3 km) and various games such as Tug of War, Fun Games, and Aqua Gym at Radisson Blu Hotel.





7.0 Training and Placement at the TEWF

7.1 Youth Employment Programme

Under the Youth Employment Programme the Government wished to facilitate the transition of youth from education to employment and to provide them with the core skills required by different sectors of the economy. To be in line with the objectives of Government, the TEWF is providing facilities for training to two young trainees who have left either secondary or tertiary education through work placement at the Fund. These trainees are provided with the necessary guidance and facilities to cope with the professional environment. Most of the trainees leaving the Fund are either employed within the private sector and the public services.

Over the financial year 2023/2024 and to date the Fund had provide work placement under the Youth Employment Programme to **Mr Chuckhoory Shaheel Teeleshwar**.

7.2 Training on Placement

The Fund is also implementing a work placement programme for student completing either a University Degree or Diploma and who must complete a prerequisite of job experience under the guidance of a mentor who would evaluate him/her at the end of their programme. This evaluation would count as a credit for the completion of their studies. Job placement was provided to the following students by the Fund.

- 1. D.Jhurry- May 2023 to July 2023**
- 2. V.Ooteem- May 2023 to July 2023**
- 3. M.Sookun-July 2023 till date**
- 4. N.Koolaput- October 2023 to December 2023**
- 5. D.Joggol- October 2023 to December 2023**

7.3 Gender Statement

The TEWF is an equal opportunity employer whereby each member of the staff are aware of their responsibilities in the quest of satisfying the welfare needs of the employees of the Tourism Sector and their Families.

The TEWF's Board is made up of both male and female representatives of the different sectors of the Tourism economy.



Activities organized by the Fund are meant for the participation of both the female and male employees in the sector for example mixed volleyball competition, mixed petanque, Badminton and Domino tournament.

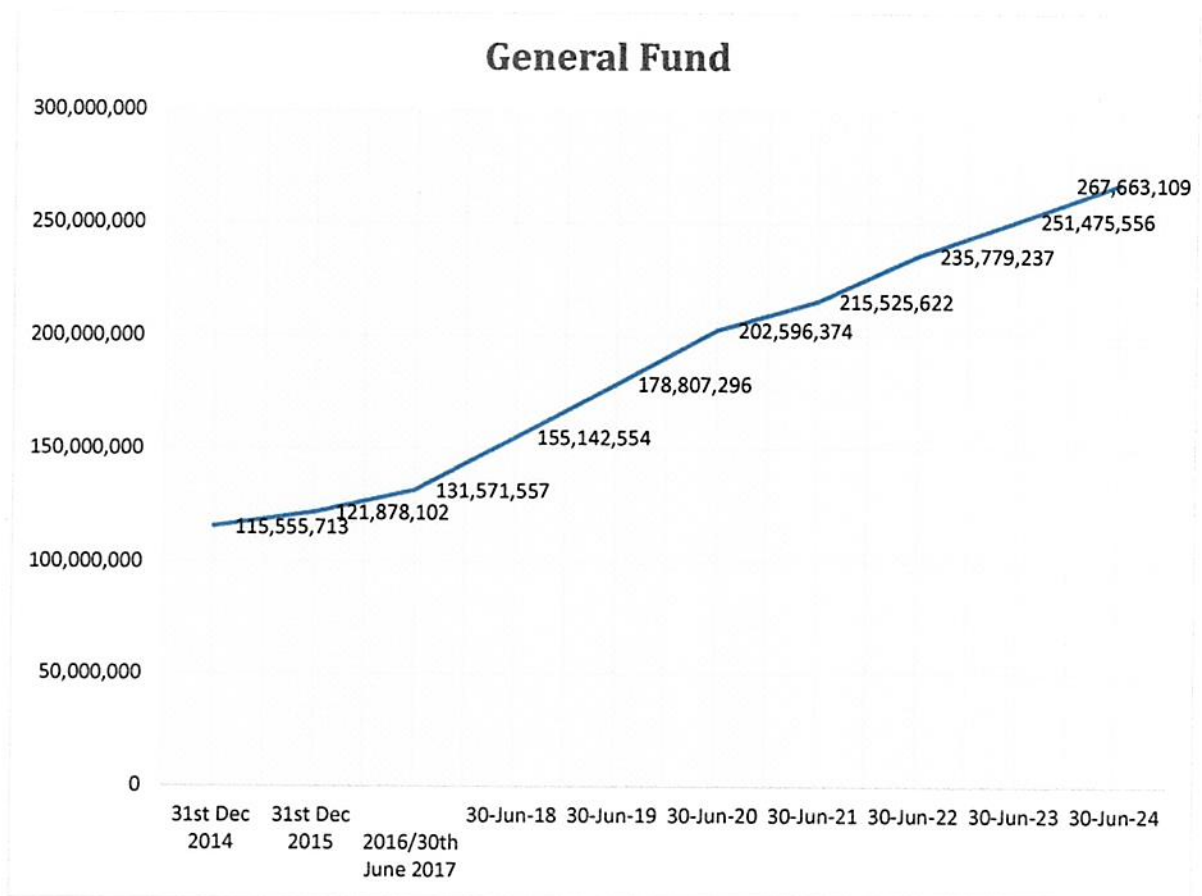
Also, the on-job competition like Chef Challenge, Cocktail, Housekeeping, Barista and Front Office are opened for mixed participation.

8.0 Financial Results

As at 30th June 2024, the TEWF had recorded a total income of Rs 41,751,063 compared to a total expenditure of Rs 23,306,822 leaving a surplus for the year amounting to Rs 18,444,241.

8.1 General Fund

The TEWF General Fund which shows the amount of assets which had been generated by the Fund amounted to Rs 267,663,109 that is an increase by Rs 16,187,553 as compared to the year ended 30th June 2023.



9.0 Statements of Revenue and Expenditure

Statement of Revenue 1st July 2023 to 30th June 2024

Revenue (Rs)	2022-2023 Estimates	2022-2023 Actual	2023-2024 Estimates	2023-2024 Actual
Property Income				
Sales of Services	30,720,000	34,005,892	31,680,000	35,953,556
Fines, Penalties and Forfeits		365381		392641
Miscellaneous Revenues		3,159,979		4,922,033
Total Revenue from Income, User fees and other sources	30,720,000	37,202,452	31,680,000	41,268,230

Statement of Expenditure of 1st July 2023 to 30th June 2024

Head/ Sub-Head of Expenditure (Rs)	2022-2023 Estimates	2022-2023 Actual	2023-2024 Estimates	2023-2024 Actual
Compensation of Employees	10,422,827	9,726,469	10,803,759	10,880,226
Goods and Services	7,315,471	3,991,082	7,475,471	6,331,866
Subsidies				
Grants				
Social Benefits	12,300,000	5,268,138	14,525,000	5,640,232
Other Expense		458,890		481,046
Total Revenue Expenditure	30,038,298	19,418,992	32,804,230	23,333,370
Acquisition of Non- Financial Assets	2,000,000	145,089	2,600,000	372,407
Acquisition of Financial Assets				
Total	32,038,298	19,589,668	35,404,230	23,705,777

10.0 Strategic Positioning

The Board is of opinion that due to the uncertainty that prevails in the Tourism Sector with the outbreak of Covid 19 pandemic causing the progression of Tourism in the world to shrink new avenues to generate income should be explored by the TEWF. As investment in fixed deposit is no longer profitable, the TEWF Board had decided to invest in the construction of a multipurpose building which would be used by both the Employees of the Tourism Sector and the public at large. Construction would start as from as soon as clearance is obtained from the Parent Ministry.

11.0 Corporate Governance

The Board and Management of the Fund are fully supportive and committed to the principles of integrity, transparency and professionalism as recommended by the Code of Corporate Governance. The Fund also strives to ensure that all activities are conducted in such a way so as satisfy the characteristics of good corporate governance namely;

Discipline, transparency, independence, accountability, responsibility and fairness.

The Board also reports that:

- It is its responsibility to prepare financial statements that fairly present the state of affairs of the Fund as at end of the financial year and the surplus /(deficit) and cash flows for the period;
- The external auditors are responsible for the reporting on whether the financial statements are fairly presented:
- Adequate accounting records and effective system of internals and risk management have been maintained;
- Appropriate accounting policies supported by reasonable and prudent judgment and estimates have been used consistently;
- Applicable accounting standards have been adhered to;
- The code of corporate Governance has been adhered to.

Throughout the year ended 30th June 2023 to the best of the Board's knowledge, the Tourism Employees Welfare Fund had complied with the national Code of Corporate Governance for Mauritius (2016). The Fund had applied all of the eight principles set out in the Code and explained how these principles have been applied.

11.1 The Structure of the Board and its Committees

The Board is administered by a tripartite Board appointed by the Minister under section 6 of the Tourism Employees Welfare Fund Act 2002 for a period of two years and are eligible for re-appointment. The Board consists of (a) a representative of the Ministry responsible for the subject of Finance;(b) a representative of the Ministry responsible for the subject of tourism;(c) a representative of the Ministry responsible for the subject of Rodrigues;(d) a representative of the Ministry responsible for the subject of labour;(e) four representatives of employers appointed by the Minister after consultations with recognized associations of employers; and four representatives of employees appointed by the Minister after consultations with trade unions most representative of the sector.

The Board is headed by a chairperson appointed by the Minister under section 5 of the TEWF's Act 2002. The appointed members hold office for a period of two years and are eligible for re-appointment

11.2 Composition of the Board

Chairperson	Mr Abdool Rackib Jeewoth
Representatives of Ministries	
Mrs I.Mooraby	Representative of Ministry of Tourism
Ms T. Loderchand	Representative of the Prime Minister's Office (Rodrigues, Outer Islands and Territorial Integrity Division)
Mr S.Allykhan	Representative of the Ministry of Finance and Economic Planning and Development
Mr V.K.Mudhoo	Representative of the Ministry of Labour, Human Resource Development and Training
Representative of Employers	
Mr J. Kwok	Representative of AHRIM
Mr D.Saramandif	President Association of Tourist Professionals
Mr C. Angseesing	Representative of AIOM
Mr C.Jhurry	President Association of Tourist Operators
Representative of Employees	
Mr R.Seetta	Representative of Hotels & Restaurants Employees Union
Mr B.B.Budlorun	Representative of the Casino Employees Union
Mr L.S.Furcy	Representative of the Air Mauritius Staff Association
Mr M. K. Pagoo	Representative of Airports of Mauritius (Ltd) Employees Union

11.4 Sub committees of the Board

The TEWF Act 2002 sec 8 (4) provides that the Board may set up sub committees as may be necessary to enable it to effectively discharge any of its functions under this Act.

The Board is supported by three subcommittees, namely the Finance and Welfare Committee, a Human Resource Committee and an Audit Committee.

The Finance and Welfare Committee cater for matters pertaining to finance, projects, schemes and activities of the Fund while the Human Resources Committee deals with matters pertaining to recruitment, appointment, promotion, payment of allowances and other conditions of service of the employees of the Fund.

The Human Resources Committee and the Finance and Welfare Committee were reconstituted as follows:

Human Resources Committee

SN	Representative	Name	Position
1	Parent Ministry	Mrs I. Mooraby	Chairperson
2	Employer	Mr D.Saramandif	Member
3	Employee	Mr R.Seetta	Member
4	Ministry of Labour, Human Resource Development and Training	Mr V.K.Mudhoo	Member
5	Secretary TEWF	Mr S.Goorapah	Member
6	Office Management Assistant	Mrs Y.Ramyead	Secretary

Finance and Welfare Committee

SN	Representative	Name	Position
1	Ministry of Finance and ED	Mr S.Allykhan	Chairperson
2	Ministry of Labour, Human Resource Development and Training	Mr V.K.Mudhoo	Member
3	Employee	Mr B.B.Budlorun	Member
4	Secretary TEWF	Mr S.Goorapah	Member
5	Accountant TEWF	Mrs P.Ramkurrun	Member
6	Programme Welfare Officer	Mr S.Uppiah	Member
7	Office Management Assistant	Mrs Y.Ramyead	Secretary

The Audit Committee

The National Committee on Corporate Governance Principle 7 (Audit) recommends that Organisations should consider having an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the management.

It is the responsibility of the Board to establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's internal and external auditors. The most significant responsibilities under the purview of an audit committee include the following:

- Ensuring the organization's financial statements are understandable and reliable.
- Ensuring the organization establishes a thorough risk management process and effective internal controls.
- Reviewing the organization's policies, particularly in areas such as ethics, conflict of interest and fraud.
- Reviewing the organization's litigation and regulatory proceedings.
- Selecting and implementing a direct reporting relationship with the National Audit Office which serves as the organization's external auditor.
- Establishing communication with the organization's internal auditor and reviewing all audit findings.

The Auditors of the National Audit Office (NAO) had recommended that the Internal Auditor should not report to the Secretary but should instead submit his report to the Chairman of the Audit Committee.

The Audit Committee was constituted as follows:

SN	Representative of	Name	Position
1	Ministry of PMO/Rodrigues	Ms T.Loderchand	Chairperson
2	Employer	Mr C.Jhurry	Member
3	Employee	Mr S.Furcy	Member
4	Secretary TEWF	Mr S.Goorapah	Member
5	Accountant TEWF	Mrs P.Ramkurrun	Member
6	Internal Auditor	Mr Babooram	Member
7	Office Management Assistant	Mrs Y.Ramyead	Secretary

12.0 Management and staffing of the Fund

The Fund, as per Section 10 of the Act, is headed by a Secretary who is appointed by the Board upon approval by the Minister. The Secretary acts as the Chief Executive Officer and is responsible for the execution of the policies and day to day management of the Fund.

The Board members are supplied with information by the Secretary in a timely manner and in an appropriate form through the use of information technology so as to enable them to make valued judgement on matters to be discussed. Decision is reached on consensus after each member is given the opportunity to voice out his opinion.

12.1 STAFFING

	SURNAME	NAME	JOB TITLE
1	Goorapah	Soobeeraj	Secretary
2	Ramkurrun	Pratima	Accountant
3	Uppiah	Sivasankara	Programme Welfare Officer
4	Sewdin	Neetoo	Accounting Technician
5	Mahadeb-Ramyead	Yojana	Office Management Assistant
6	Faquir	Aline	Accounts Clerk
7	Mungrah	Natasa bye	Accounts Clerk
8	Dawoojee	Sarika	Management Support Officer
9	Poolay	Anista	Management Support Officer
10	Coonjul	Goswamee	Management Support Officer
11	Gunnack	Diana	Clerk/Word Processing Operator
12	Perrine	Evans Gregoire	Clerk/Word Processing Operator (Contract)Rodrigues Office
13	Aliphon	Jean Patrick	Telephone/Operator
14	Sewdin	Hemraz	Office Attendant/Driver
15	Joggeser	Sohawonsing	Office Attendant/Driver

12.2 Staff Qualification

(i) Goorapah Soobeeraj, Secretary, Tourism Employees Welfare Fund

Professional Qualifications: BSC Hons Management specialisation in Accounting & Finance - University of Mauritius

Postgraduate: MBA (General) University of Technology Mauritius

(ii) Mrs Ramkurrun Pratima (FCCA), Accountant, Tourism Employees Welfare Fund

Professional Qualifications: ACCA

Postgraduate: MBA with Financial Management - University of Mauritius

(iii) Uppiah Sivasankara, Programme Welfare Officer, Tourism Employees Welfare Fund

Professional Qualifications: Diploma in Leisure & Recreational Studies University of Mauritius, BSC Tourism, Leisure & Recreational Management-University of Mauritius

(iv) Mrs Neetoo Agasing Sewdin (FCCA), Accounting Technician, Tourism Employees Welfare Fund

Professional Qualifications: ACCA

(v) Mrs Mahadeb-Ramyead Yojana, Office Management Assistant, Tourism Employees Welfare Fund.

Qualifications: BSC (Hons) Financial Management – University of Mauritius.

(vi) Mrs Natasa Mungrah, Accounts Clerk, Tourism Employees Welfare Fund

Qualifications: BSC (Hons) Financial Management – University of Mauritius

(vii) Ms Coonjul Goswanee, Management Support Officer, Tourism Employees Welfare Fund

Qualifications: Degree in Information Technology –BCS-Chartered Institute of IT

(viii) Mrs Anista Poolay, Management Support Officer, Tourism Employees Welfare Fund

Qualifications: Diploma in Business Management – Association of Business Executive (ABE)

13.0 Director's duties, remuneration and performance

The Directors are aware that their duties are regulated by section 7 of the TEWF Act 2002 and that they should carry out such activities and do all such acts and things as appear requisite and advantageous for the furtherance of the objects of the Fund. The Board had met on 9 occasions during the year and 10 subcommittees were also held. As per section 8 (1) the Board is responsible to regulate its proceeding and its meetings in such manner as it thinks fit and can meet at such time and place as the Chairperson considers appropriate.

The Chairperson and members of the Board and sub committees were remunerated according to the fees prescribed by the Pay Research Bureau.

14.0 Attendance at Meetings/Fees Paid

The Board met on 7 occasions during the period 1st July 2023 to 30th June 2024, the attendance of the individual members and fees paid were as follows:-

	NAME OF MEMBERS	Board Meeting	Sub committees	Amount paid
<i>Chairman</i>	Mr A.R.Jeewoath	7		285,600
<i>Representative of Ministry of Tourism</i>	Mrs I.Mooraby	5	2	11,200
<i>Representative of the Ministry of Defence and Rodrigues</i>	Ms T.Lodeerchand	3		4,500
	J.S.Coopoomootoo	2		3,000
<i>Representative of the Ministry of Finance and Economic Development</i>	Mr S.Allykhan	6	7	21,950
<i>Representative of the Ministry of Labour, Human Resource Development and Training</i>	Mr V.K.Mudhoo	5	6	15,600
<i>President Association of Tourist Professionals</i>	Mr. D. Saramandif	4	1	7,350
<i>President Association of Tourist Operators</i>	Mr C.Jhurry	3		4,500
<i>Representative of AIOM</i>	Mr C.Angseesing	2		3,000
<i>Representative of AHRIM</i>	J.Kowk	3		4,500
<i>Representative of the Air Mauritius Staff Association</i>	Mr S.Furcy	5		7,500
<i>Representative of the Casino Workers Union</i>	Mr B.Budlorun	7	8	21,300
<i>Representative of Airports of Mauritius (Ltd) Employees Union</i>	Mr M.Pagoo	5		7,500
<i>Representative of Hotels & Restaurants Employees Union</i>	Mr Rakesh Seetta	7	3	14,550

15.0 Risk Governance and Internal Control

The Board views risk management as an integral component of good business practice with a view to supporting Management's decision making, improving the reliability of business performance and assisting in the preparation of the financial statements.

The Board delegates to the Secretary such of its functions under the TEWF Act 2002 section 11 as may be necessary to carry out effectively the day-to-day business of the Fund. This comprises the responsibility for designing, operating and monitoring both the system and maintenance of effective control.

Risks in all its forms are assessed on a regular basis and corrective measures are taken so as to reduce it to zero, for example, due to the proliferation of covid 19 pandemic and the uncertainty that prevail in the Tourism sector namely to employment, the Board had frozen all the allocations of loans except for medical purposes. Also, the retirement gift had been reduced so as not to burden the Fund with the increase in the number of employees losing their jobs. Also, the Board had purchased a temperature testing machine which can detect the presence of infection from Covid 19 so as to reduce the risk to TEWF's staff being contaminated withing the office compound while dealing with any visitor.

16.0 Reporting with Integrity

The Financial statements of the TEWF for the year ended 30th June 2023 have been prepared in accordance with the International Public Sector Accounting Standards (IPSASs) issued by the International Public Accounting Standards Board (IPSAAB) and submitted to National Audit Office (NAO) within the delay prescribed after it had been approved by the Board as per section 23 of the TEWF Act 2002.

The Audited Financial statements are posted on the TEWF Website as per the provisions of the Finance Act 2021 and hard copies filed with the National Assembly, the National Archives Department and other stake holder of the Tourism sector.

The Tourism Employees Welfare Fund (TEWF) recognizes that the risk of corruption is present and may occur in the organization. It is committed to maintain the highest level of integrity in the conduct of its affairs through the adoption of corruption prevention strategies in the organisation. The Fund had implemented the Anti-Corruption Policy framework for the deterrence and detection of corruption and for adherence to a culture of integrity issued by the ICAC.

17.0 Code of Ethics

The TEWF has adopted a Code of Ethics to:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees and colleagues in the Tourism sector.
- Place the integrity of the Fund and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment while dealing with investment analysis and making investment recommendations taking into consideration the inherent risks.
- Practice and encourage others to practice professionally and ethically that will reflect credit on themselves and their profession.

18.0 Relations with Shareholders and other key Stakeholders

The TEWF carries regular meeting with the human resource managers and representatives of the employees of the Tourism sector. Members are encouraged to use the on-line system operated by the Fund to apply for any schemes that they are entitled to. The Fund tries as far as possible to adhere to its customer charter with the ultimate objective to provide the employees of the sector and their families with an improve service to better their lives.

19.0 Commitment toward the Employees of the Fund

TEWF's staffs are encouraged to further their studies and to carry on job training. Also, the Fund is implementing a contributory medical scheme for the staffs and their families. Annual team building and brain storming sessions are organized and staffs are encouraged to come with new suggestions on how to improve the mode the service provided by the Fund for the ultimate benefit of the employees of the tourism sector and their families.

20.0 Internal Audit Function

The Internal Audit function is an independent appraisal and consulting activity established within the Tourism Employees Welfare Fund to add value, examine and evaluate its activities. The objectives are to assist members of TEWF's Management and its Board in the effective discharge of their responsibilities by providing them with analyses, appraisals, recommendations, counsel, information concerning the activities reviewed, and by promoting effective controls at reasonable cost.

An Internal Audit plan is prepared and submitted to Management for its views and additional area to be audited. Based on the audit plan, internal audit exercises are carried out and all discrepancies, weaknesses, errors and omissions, observations and shortcomings noted during the course of the internal audit exercise are assessed with due diligence.

The impact and risks associated with discrepancies are analyzed in depth and the internal audit ensured that the impact of the risks do not affect the normal business of the TEWF. Normally, all the observations and discrepancies noted are first discussed, cleared and agreed with the officers responsible of the department and same submitted to the Secretary TEWF for corrective actions with recommendations. Internal Control procedures are set in such a way to detect risks and to ensure that all activities undertaken by the TEWF is according to established rules and regulations.

Risks mitigation actions are taken into consideration to do away with such any risks.

21.0 Statement of the Board Member's Responsibilities in respect of the Financial statements for the Year ended 30th June 2024

The Tourism Employees Welfare Fund is responsible for the preparation of the Financial Statements for each financial year, which gives a true and fair view of the Financial Position. Statement of the Financial Performance and Cash flow Statement for that period.

In preparing those financial statements, the TEWF is required to :

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent:
- State whether applicable accounting standards have been followed subject to any material departures and explained in the financial statements, and
- Prepare the financial statements of the going concern basis unless it is inappropriate to presume that the organization will continue in business.
- Prepare the financial statements in accordance with the Statutory Bodies (accounts and Audit) Act , 1972

The Board is responsible for the keeping of proper accounting records which disclose with reasonably accuracy at any time of the financial position of the TEWF. They are also responsible for safeguarding the assets of the TEWF, designing, implementing and maintaining effective internal controls relevant for the preparation and presentation of financial statements that are free from material misstatements.

The Board of the TEWF confirms that the TEWF has complied with the above requirements and the relevant statutes in so far as they relate to the preparation of the financial statements. The Amended Financial Statements for the period ending 30 June 2024 were approved by the Board

Signed on their behalf


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Chairperson

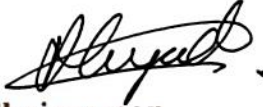

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Board Member

Date: 16/10/26

22.0 Auditors

The auditor of TEWF is the Director of National Audit Office.



Chairperson

Date: 16/01/26



Board Member



TOURISM EMPLOYEES WELFARE FUND
6th Floor, Victoria House, Cnr Barracks & St Louis streets, Port Louis
E-mail: finance@tewf.mu, tewfund@tewf.mu Web site: <http://www.tewf.mu>
Tel: 211 4343 Fax: 213 5462

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2024

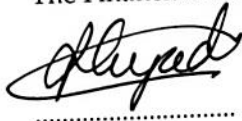
TOURISM EMPLOYEES WELFARE FUND

STATEMENT OF FINANCIAL POSITION as at 30 June 2024

		<u>30-Jun-24</u>	<u>30-Jun-23</u>
	Notes	Rs	Rs
ASSETS			
<i>Current Assets</i>			
Cash and Cash Equivalents	13	217,481,283	110,830,161
Investment	14	-	100,000,000
Accounts Receivable	15	3,852,316	3,913,463
Loans Receivables	16A	6,562,216	8,314,117
		227,895,815	223,057,741
<i>Non-Current Assets</i>			
Loan Receivables	16A	1,999,065	137,931
Car Loan Receivable	16B	1,423,472	269,392
Property, Plant and Equipment	17	47,695,726	47,196,735
Intangible Assets	18	282,431	360,927
		51,400,694	47,964,985
		279,296,509	271,022,726
TOTAL ASSETS			
LIABILITIES			
<i>Current Liabilities</i>			
Payables	19	3,370,612	4,037,158
		3,370,612	4,037,158
<i>Non-Current Liabilities</i>			
Long term Employee Benefits	20	5,560,542	5,188,825
Retirement Benefit Obligations	21	2,702,246	10,321,187
		8,262,788	15,510,012
		11,633,400	19,547,170
Total Liabilities		267,663,109	251,475,556
Net Assets			
NET ASSETS/EQUITY			
General Fund	SOE	267,663,109	251,475,556
Total Net Assets/Equity		267,663,109	251,475,556

The notes on pages 9 to 29 form part of these financial statements.

The Financial Statements for the year ended 30 June 2024 were approved by Board on 16th January 2024



Chairperson



Board Member

TOURISM EMPLOYEES WELFARE FUND

STATEMENT OF FINANCIAL PERFORMANCE

Year Ended 30 June 2024

	Notes	<u>Year Ended</u> <u>30 Jun 2024</u>	<u>Year Ended</u> <u>30 Jun 2023</u>
		Rs	Rs
Revenue from Exchange Transactions			
Contributions		36,359,816	34,086,220
Other Income	22	694,843	1,219,074
Revenue from Non-Exchange Transactions			
Interest on Investment and Car Loan	22	3,776,663	832,403
Adjustment for over depreciation	22	527,100	449,455
Penalty on Contribution	22	392,641	365,381
Total Revenue		41,751,063	36,952,533
Expenses			
Employee Costs	24	10,795,233	9,736,039
Grant Schemes	23	5,640,232	5,268,138
Operating Expenses	25	6,390,311	3,988,513
Depreciation and amortisation expense	17&18	481,046	487,750
Total Expenses		23,306,822	19,480,440
Surplus for the Year		18,444,241	17,472,093

TOURISM EMPLOYEES WELFARE FUND

STATEMENT OF CHANGES IN NET ASSETS / EQUITY

Year Ended 30 June 2024

	Retirement Benefit Obligation Reserve Rs	Accumulated Surplus Rs	Total Rs
Balance as at 30 Jun 2022		235,779,237	235,779,237
Prior Year Adjustment		(17,687)	(17,687)
Remeasurement of Defined Benefit liability	(1,758,087)		(1,758,087)
Surplus for the year		17,472,093	17,472,093
Balance as at 30 June 2023			251,475,556
Prior Year Adjustment		-	-
Remeasurement of Defined Benefit liability	(2,256,688)		(2,256,688)
Surplus for the year		18,444,241	18,444,241
Balance as at 30 June 2024			267,663,109

TOURISM EMPLOYEES WELFARE FUND

CASH FLOW STATEMENT

Year Ended 30 June 2024

	<u>Year Ended</u> <u>30 Jun 2024</u>	<u>Year Ended</u> <u>30 Jun 2023</u>
	Rs	Rs
CASH FLOW FROM OPERATING ACTIVITIES		
Net Surplus/ (Deficit)	18,444,241	17,472,093
Non-Cash Movements:		
Depreciation and amortisation expense	481,046	487,750
(Gain) / Loss on write-off of fixed assets	21,966	13,001
Adjustment for over depreciation	(527,100)	(449,453)
Prior year adjustment - Interest received	-	(17,687)
Provision for bad debt/Expected Credit Loss	1,915,596	444,956
Longterm Employee Benefits	371,717	77,636
Adj. Remeasurement of Defined Benefit Liability	(9,875,629)	507,842
(Increase)/Decrease in Receivables	(1,092,933)	(301,029)
(Increase)/Decrease in loan Receivables	(2,024,829)	10,708,267
Increase/(Decrease) in Payables	(666,546)	306,376
NET CASH FLOWS FROM OPERATING ACTIVITIES	7,047,529	29,249,752
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and Equipment	(396,407)	(145,089)
Investment	100,000,000	(100,000,000)
NET CASH FLOWS FROM INVESTING ACTIVITIES	99,603,593	(100,145,089)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT	106,651,122	(70,895,337)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	110,830,161	181,725,498
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	217,481,283	110,830,161

Notes to the Cash Flow Statement:

(a) Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and balance at bank and comprise of the following amount:

	<u>Year Ended</u> <u>30 June 2024</u>	<u>Year Ended</u> <u>30 June 2023</u>
	Rs	Rs
Cash in Hand	14,034	17,195
Cash at Bank	217,467,249	110,812,966

(b) Property, Plant and Equipment

During the year, the TEWF acquired property, plant and equipment amounting to Rs 396,407.

TOURISM EMPLOYEES WELFARE FUND

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

Year Ended 30 June 2024

	Final Budget	Adjustment	on Comparable Basis	between Budget and Actual	Notes	Remarks
	Rs	Rs	Rs	Rs		
Revenue from Exchange Transactions						
Contributions	31,680,000	-	35,953,556	(4,273,556)	26.1	Approx. 37,800 employees Interest received on loan and admin fees
Other Income	-	-	651,052	(651,052)	26.2	
Revenue from Non-Exchange Transactions						
Interest on Investment and Car Loan			4,270,981	(4,270,981)		
Adjustment for over depreciation			-			
Penalty on contribution	-	-	392,641	(392,641)		
	31,680,000	-	41,268,230	(9,588,230)		
Expenses						
Salaries and Employee Benefits						
Salaries	6,483,090	-	5,805,390	677,700		
Compensation	218,400	-	409,843	(191,443)		
End of year Bonus	554,520	-	488,750	65,770		
Allowances to officers	262,600	-	413,929	(151,329)		
Passage Benefits	277,551	-	190,667	86,884		
Travelling Expenses	928,440	-	804,541	123,899		
Uniforms	30,000	-	15,885	14,115		
Overtime	30,000	-	12,554	17,446		
NSF Contributions	123,220	-	100,548	22,672		
FPS Contributions	111,501	-	119,366	(7,865)		
CSG Contributions	345,256	-	411,785	(66,529)		
Levy	-	-	800	(800)		
Sicom Defined Benefits Pension Scheme	748,944	-	1,146,146	(397,202)	26.3	Includes SICOM acturial figures
Sicom Defined Contribution Pension Schen	31,563	-	32,773	(1,210)		
Vacation Leave	-	-	182,261	(182,261)		
Sick leave	333,674	-	521,165	(187,491)		
Staff Medical Insurance	225,000	-	190,073	34,927		
Staff training	100,000	-	33,750	66,250		
	10,803,759	-	10,880,226	(76,467)		

TOURISM EMPLOYEES WELFARE FUND

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

Year Ended 30 June 2024 (Continued)

	Approved & Final Budget	Adjustment	Actual Amount on Comparable Basis	Difference between Budget and Actual	Notes	Remarks
	Rs	Rs	Rs	Rs		
<u>Expenses</u>						
Schemes						
Marriage Gift	2,250,000	-	1,027,000	1,223,000		
Death Grant	600,000	-	220,000	380,000		
Death Grant Dependant Relative	300,000	-	90,000	210,000		
Training	700,000	-	354,782	345,218		
Leisure Activities	1,800,000	-	660,450	1,139,550		
SC Grant	375,000	-	65,000	310,000		
HSC Grant	250,000	-	60,000	190,000		
Laureate Gift	100,000	-	60,000	40,000		
Scholarship Grant	750,000	-	54,500	695,500		
Parental Gift	3,250,000	-	1,891,000	1,359,000		
Retirement Gift	3,750,000	-	1,007,500	2,742,500	26.4	Decrease in no. of retirees
Special Medical Assistance	400,000	-	150,000	250,000		
	14,525,000	-	5,640,232	8,884,768		

Note: Budget Estimates was approved by Board on 16 March 2023 & amended version approved on 21 August 2023 and approved by Ministry of Tourism on 25 August 2023.

TOURISM EMPLOYEES WELFARE FUND

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

Year Ended 30 June 2024

(Continued)

	Approved & Final Budget	Adjustment	Actual Amount on Comparable Basis	Difference between Budget and Actual
	Rs	Rs	Rs	Rs
<u>Expenses</u>				
Operating Expenses				
Donations	20,000	-	10,000	10,000
Allowance to Board Members	600,135	-	440,900	159,235
Board Expenses & Travelling	55,000	-	42,395	12,605
Rodrigues Expenses	400,000		773,130	(373,130)
Media and Communications	350,000	-	265,273	84,727
Rent	1,200,336	-	1,200,336	-
Cleaning Expenses	150,000	-	91,172	58,828
Printing and Stationery	100,000	-	76,773	23,227
Courier and Postage	30,000		7,435	22,565
Bank interest and charges	40,000	-	30,588	9,412
General Expenses	20,000	-	42,724	(22,724)
Electricity	400,000	-	357,712	42,288
Water	5,000	-	6,538	(1,538)
Repairs & Maintenance	400,000	-	539,878	(139,878)
Motor Vehicles Expenses	100,000	-	51,786	48,214
Legal, Professional, Subscription and Membership Fe	270,000	-	156,683	113,317
Entertainment	75,000	-	38,405	36,595
Advertising and promotion	100,000	-	10,000	90,000
Insurance	100,000	-	122,770	-22,770
Staff Welfare	200,000	-	117,406	82,594
Audit fees	150,000	-	125,000	25,000
Provision for Expected Credit Loss	2,250,000	-	1,497,030	752,970
Licenses	450,000	-	321,832	128,168
Magazines & Newspapers	10,000	-	6,100	3,900
	7,475,471	-	6,331,866	1,143,605

TOURISM EMPLOYEES WELFARE FUND

RECONCILIATION OF ACTUAL AMOUNTS IN STATEMENT OF COMPARISON OF
BUDGET AND ACTUAL AMOUNTS AND IN STATEMENT OF FINANCIAL
PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

Receipts	Year Ended 30 June 2024 Rs
Actual amount on comparable basis as per Statement of Comparison of Budget and Actual Amounts	41,268,230
Basis of Differences:	
Adjustment for receivables	747,456
Adjustment for payables	16,880
Non-Cash Items	
Interest Receivable on Investment	(808,603)
Adjustment for Over Depreciation	527,100
Decrease in Provision for Expected Credit Loss	-
Actual amount as per Financial Performance	41,751,063

Payments	Year Ended 30 June 2024 Rs
Salaries and Employee Benefits	10,880,226
Schemes	5,640,232
Operating Expenses	6,331,866
Actual amount on comparable basis as per Statement of Comparison of Budget and Actual Amounts	22,852,324
Basis of Differences:	
Adjustment for receivables	-
Adjustment for payables	35,365
Provisions & Accruals	
Passage Benefits	71,465
Sick Leaves	(155,345)
Non-Cash Items	
Depreciation & Amortisation	481,046
Asset Write-off	21,966
Actual amount as per Financial Performance	23,306,821

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The Tourism Employees Welfare Fund was established by the Tourism Employees Welfare Fund Act 2002 with object to set up schemes and projects and, generally, to carry out such activities as may be considered desirable for promoting the welfare of employees of tourism enterprises and their families. These include marriage gift, parental gift, retirement gift and different types of loans at low interest rate, as well as outdoor activities such as family day, sports day and hiking.

2. REGISTERED OFFICE

The office of the Tourism Employees Welfare Fund is situated at 6th floor, Victoria House, Cnr Barracks & St Louis streets, Port Louis.

3. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the accrual basis International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Standards Board (IPSASB) which is a board of the Federation of Accountants (IFAC), and in accordance with the provision for Statutory Bodies specified in the First Schedule as per Section 6A 3(a) of the Statutory Bodies (Accounts and Audit) Act.

Authorisation Date

The Financial Statements were authorised on 26 September 2024 by the Board.

4. STATEMENT OF COMPLIANCE

The financial statements for the financial year ended 30 June 2024 have been prepared in accordance with the accrual basis IPSASs.

Where an IPSAS does not address a particular issue, the appropriate International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) issued by the International Accounting Standards Board are applied.

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

The financial statements have been prepared under the historical cost convention and accounting policies have been applied consistently throughout the financial year.

A going concern basis has been adopted.

The Financial Statements are presented in Mauritian rupees.

5. ESTIMATES AND ASSUMPTIONS

In the application of the Tourism Employees Welfare Fund's accounting policies, management and the Board are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. Judgements and assumptions are continuously evaluated and are based on historical experience and other factors considered being reasonable and relevant under the circumstances. The actual results could therefore differ from these estimates.

The notes to the financial statements set out, where applicable, the areas where Management has applied a degree of judgement that have a significant effect on the amounts that are recognized in the financial statements.

6. BASIS OF MEASUREMENT

While preparing the financial statements, the TEWF has adopted accounting principles as appropriate for the measurement and reporting of the financial position, financial performance, and cash flows on an accrual basis.

7. ADOPTION OF NEW AND REVISED STANDARDS

The Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB).

In the current financial year, the TEWF has adopted all the new and revised International Public Sector Accounting Standards (IPSAS) that are relevant to its operations for the current year ended 30 June 2024 namely:

- IPSAS 1 - Presentation of Financial Statements
- IPSAS 2 - Cash Flow Statements
- IPSAS 3 - Accounting policies, changes in Accounting Estimates and Errors
- IPSAS 9 - Revenue from Exchange Transactions
- IPSAS 11 - Construction Contracts
- IPSAS 12 - Inventories
- IPSAS 13 - Leases

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

IPSAS 14 - Events After Reporting Date
IPSAS 16 - Investment Property
IPSAS 17 - Property, Plant and equipment
IPSAS 19 - Provisions, Contingent Liabilities and Contingent Assets
IPSAS 20 - Related Party Disclosures
IPSAS 21 - Impairment of Non-Cash-Generating Assets
IPSAS 23 - Revenue from Non-Exchange Transactions
IPSAS 24 - Presentation of Budget Information in Financial Statements
IPSAS 26 - Impairment of Cash Generating Assets
IPSAS 28-30 - Financial Instruments effective date of January 1, 2013
IPSAS 31 - Intangible Assets
IPSAS 39 - Employee benefits
IPSAS 41 - Financial Instruments effective date of January 1, 2023
IPSAS 42 - Social Benefits

In addition to the above-mentioned standards, the following standards have been issued but not adopted by the Fund: -

IPSAS 4 - The Effects of Changes in Foreign Exchange Rates
IPSAS 5 - Borrowing Costs
IPSAS 10 - Financial Reporting in Hyperinflationary Economies
IPSAS 18 - Segment Reporting
IPSAS 22 - Disclosure of Information of about the General Government Sector
IPSAS 27 - Agriculture.
IPSAS 32 - Service Concession Arrangements Grantor
IPSAS 34 - Separate Financial Statements
IPSAS 35 - Consolidated Financial Statements
IPSAS 36 - Investments in Associates and Joint Ventures
IPSAS 37 - Joint Arrangements
IPSAS 38 - Disclosure of Interests of Other Entities
IPSAS 40 - Public Sector Combinations

Standard Issued but not yet effective: -

IPSAS 43 - Leases effective as from 01 January 2025
IPSAS 44 - Non-Current Assets Held for Sale and Discontinued Operations effective as from 01 January 2025
IPSAS 45 - Property, Plant and Equipment effective as from 01 Jan 2025
IPSAS 46 - Measurement effective as from 01 Jan 2025
IPSAS 47 - Revenue effective as from 01 Jan 2026
IPSAS 48 - Transfer Expenses effective as from 01 Jan 2026
IPSAS 49 - Retirement Benefit Obligations effective as from 2026

TOURISM EMPLOYEES WELFARE FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

8. STATEMENT OF FINANCIAL PERFORMANCE AND CASH FLOW STATEMENTS

The statement of financial performance classifies expenses on the basis of their nature instead of their function. The cash flow statement has been prepared using the indirect method.

9. SIGNIFICANT ACCOUNTING POLICIES

9.1 Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment are recognized as an asset at cost (regardless to their value) if it is probable that future economic benefits or service potentials associated with the item will flow to the Fund and the cost or fair value of the item can be measured reliably.

Asset acquired through a non-exchange transaction is measured at fair value at the date of acquisition.

Following recognition as an asset, an item of property, plant and equipment is carried at cost /fair value less accumulated depreciation and any recognized impairment losses.

Depreciation is calculated to write off the cost of the assets on a straight-line basis over the estimated useful lives as follows:

- Assets acquired during a specific year are assumed to be owned as from the following month. Depreciation is accordingly calculated from the month following the month of purchase.
- No depreciation is charged in the month of disposal.

The annual rate of depreciation/amortisation is as per table below:

SN	CLASS OF ASSETS	LIFETIME	DEPRECIATION / AMORTISATION RATE
1	Computer Equipment	4 years	25%
2	Office Equipment	5 years	20%
3	Furniture and Fittings	10 years	10%
4	Motor Vehicles	10 years	10%
5	Intangible Assets	3 years	33%

Gains and losses on the derecognition of an item of property, plant and equipment are determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

TOURISM EMPLOYEES WELFARE FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

Assets having zero Net Book Value but which are still in use have been revaluated as follows:

SN	CLASS OF ASSETS	LIFETIME	DEPRECIATION / AMORTISATION RATE
1	Computer Equipment	15 years	6.7%
2	Office Equipment	20 years	5%
3	Furniture and Fittings	20 years	5%
4	Motor Vehicles	13 years	7.7%
5	Intangible Assets	10 years	10%

9.1.1 Impairment

At each reporting date, all assets are reviewed for impairment. An impairment loss is recognized whenever the recoverable amount falls materially below the carrying amount of the asset (book value). The impairment loss is accounted as an expense in the statement of financial performance.

9.1.2 Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on its disposal or when no future economic benefits or service potential is expected from its use or disposal.

9.1.3 Acquisition of Land

A plot of Land, amounting Rs 34,912,176, was purchased at Arsenal for future development and following an evaluation carried out by the Valuation Department, the market value of an extent of 6A79P at Arsenal, Pamplemousses is Rs 45,832,500.

9.1.4 Revaluation Policy

Property, Plant and Equipment are revalued by external or government valuer every 5 years. Any increase in carrying amount of a class of assets is credited directly to revaluation surplus or deficit.

9.2 Cash and Cash Equivalents

Cash and Cash Equivalents comprise of bank balances and cash in hand, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

9.3 Trade and Other Receivables

Trade receivables are classified and measured at amortised cost in accordance with IPSAS 41. TEWF applies the expected credit loss (ECL) model, recognizing lifetime ECLs from initial

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

recognition. Loss allowances are measured using a combination of specific and collective assessments, based on historical loss experience and forward-looking factors.

Trade receivables mainly include contribution in arrears, loans and interest.

Provision for bad debt of 5% on outstanding loan balance was provided for the year ended 30 June 2023.

On 22 November 2021, the TEWF retained the services SOGEREC Ltd to act as debt collector for outstanding loan amounting to Rs 1,916,798. As at 30 June 2024, an amount of Rs 63,062 was collected by SOGEREC Ltd and Rs 459,975 collected by TEWF Loan Recovery Department.

9.4 Investments

The TEWF has invested in Treasury Certificates with the Bank of Mauritius as follows:

Certificate No.	Date Invested	Amount Invested	Terms	Rate of Interest
Treasury Certificate	24.11.23	Rs 50,000,000	182-Day	4.28% p.a
Treasury Certificate	01.12.23	Rs 50,000,000	182-Day	4.28% p.a
TOTAL		Rs 100,000,000		

9.5 Trade and Other Payables

Trade and other payables are stated at their nominal amounts.

9.6 Financial Instrument

Financial Assets and Liabilities are recognized in the Statement of Financial Position when the Fund has become party to the contractual provisions of the instruments.

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

9.7 Retirement and Other Benefit Obligations

9.7.1 *Defined benefit pension plan*

Provision for retirement pension benefits is made under the Statutory Bodies Pension Funds Act of 1978 as amended. The scheme is a Defined Benefit pension plan and its assets are managed by State Insurance Company of Mauritius (SICOM) Ltd.

The cost of providing benefits is actuarially determined using the projected unit credit method (see note 20 was updated as at 30 June 2024).

The present value of funded obligations is recognized in the Statement of Financial Position as a non-current liability after adjusting for the fair value of plan assets, any actuarial gains and losses and any current or past service cost. The valuation of these obligations is carried out on a regular basis by the actuarial services of SICOM Ltd.

The current service cost and any recognized past service cost are included in the income statement as an expense together with the associated interest cost; whereas the remeasurements of the net defined benefit liability or asset, comprising of actuarial gains and losses, return on plan assets and any changes in the effect of the asset ceiling is recognized in the Net Assets/Equity, in line with IPSAS 39.

9.7.2 *Defined Contribution Pension Scheme for new entrants as from 1 January 2013*

The PRB has recommended at para. 15.91 to 15.95 of its 2013 Report a single Defined Contribution (DC) Pension scheme for new entrants to the Public Sector as from 01 January 2013 and a total contribution of Rs 32,773 was paid to SICOM under that scheme.

9.7.3 *State Plan and Defined Contribution Plans*

Contributions to the National Pensions Schemes, Family Protection Schemes, National Savings Fund and 'Contribution Sociale Generalisee' (CSG) are expensed in the same financial year.

9.7.4 *Long-term Employee Benefits*

Employees entitlement to sick leaves, are recognized as and when they are accrued to employees.

A provision for vacation leave is being provided for officers who may take the option to cash their accumulated vacation on retirement or death.

This is being recognized as a non-current liability in the financial statements with the comparative amount for the previous period (see Note 20).

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

9.7.5 Passage Benefits

Passage Benefits are earned and accumulated yearly by employees according to set criteria and fall due at short notice. They are therefore classified as short-term benefits and are measured at their nominal amount. Amounts paid are expensed during the period and amounts not paid are accrued and recognized as a liability. The carrying amount is re-measured each year after taking into account amount paid and earned during the period (see Note 19).

9.7.6 Sick Leaves

The PRB Report 2021 recommends that the monetary value of untaken sick leave for year 2020 should be kept in a separate account and refunded to the beneficiary at the time of retirement or when the Government so deems fit, bearing in mind the financial soundness of the economy.

The Report also recommends that the amount kept in the separate account, may be used by officers for medical expenses/treatment for themselves or immediate member(s) of their family.

The Unutilised sick leave for year 2020 and bank balance of 110 days has been accrued under long-term employee benefits.

9.8 Comparative Figures

Comparative figures have not been restated for the current year's presentation.

9.9 Revenue recognition

Revenue on account of contribution from tourism employees applicable for the period of account is recognized on a cash basis. However, at the time of preparation of account, contribution received after year ended 30 June 2024 has been accrued up to 31 July 2024 in order to arrive at the actual contribution figure.

9.10 Interest Receivables

Interest receivable on investments and bank deposits are accrued. However, interest on loan to employees is recognized on a cash basis.

9.11 Car Loans

Loans are granted to eligible employees of the Fund for the purchase of motor cars. Repayment is made through deduction at source from their salaries on a monthly basis instalment representing principal and interest. The interest rates on car loan of 3% were below market rate and the loan was not measured at fair value as per IPSAS 41 since the interest of Rs 25,293 was insignificant.

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

The Fund has a 'Lien' placed on the vehicle purchased by the employee which will be removed on full settlement of the loan. The loan balance (principal) due from employees is recognized as short-term and longterm accounts receivables.

9.12 Expenses

All expenses incurred are accrued in the accounts.

9.13 Capital Commitments

No capital commitment as at 30 June 2024

9.14 Operating Lease

Operating lease payments amounting to Rs 1,200,336 were effected for the year ended 30 June 2024 in respect of the rental of the Fund's office premises situated at 6th floor, Victoria House, Cnr Barracks & St Louis streets, Port Louis. The Fund entered into a lease agreement with Jolima Ltd for the period commencing 09 July 2023 to 08 July 2025. The future minimum lease payments are as follows:

Future minimum lease payments:	Rs
Not more than one year:	1,200,336
More than one year and not more than five years	-
More than five years	-
Total Future minimum lease payments	1,200,336

9.15 Contingent Asset or Liability

The Fund did not have any contingent asset or liability as at 30 June 2024.

9.16 Event after reporting date

There were no other events after the reporting date requiring adjustments to the Fund's financial statements for the year ended 30 June 2024.

10 RISK MANAGEMENT POLICIES

The Tourism Employees Welfare Fund is subject to various types of risks. A description of each type of the risk is given below as well as the measures adopted by Management to control and to mitigate them.

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

10.1 Credit Risk

Credit risk is the risk of loss due to a debtor's non-payment of a loan or other line of credit. Loans are provided to employees of tourism enterprises after assessment of credit worthiness. In order to mitigate and to minimise this type of risk, the organization keeps a track record of each borrower, grant one type of loan at a time and has established a close monitoring system.

10.2 Liquidity Risk

Liquidity Risk is the risk to an organization's earnings and capital arising from its inability to meet timely obligations when they become due without incurring unacceptable losses. Management must ensure that sufficient funds are available at a reasonable cost to meet potential demands. Hence, cashflow forecasts are prepared regularly. Moreover, bank loan facilities are available to meet obligations.

10.3 Interest Rate Risk

Interest rate risk is the current and prospective risk to earnings or capital arising from movements in the interest rates. Changes in interest rates affect income earned from assets and the cost of funding those assets. In order to mitigate this type of risk, the organization prefers to invest in the long-term deposit at a fixed interest rate or in Bank of Mauritius Treasury Certificates.

11. Related Parties

For the purpose of these Financial Statements, the party which is considered to be related to the TEWF is the government.

12. Key Management Personnel

The Fund is governed by a management with key personnel that includes the Secretary to the Fund, Accountant and Program Welfare Officer. The monthly remuneration of key management personnel amounted to Rs 182,575 for the period July 2023 to 30 June 2024.

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS

Year Ended 30 June 2024

13 CASH AND CASH EQUIVALENTS

Items	Year Ended 30 June 2024	Year Ended 30 June 2023
	Rs	Rs
Cash in Hand	14,034	17,195
Cash at Bank	217,467,249	110,812,966
Total	217,481,283	110,830,161

14 INVESTMENTS

Items	Year Ended 30 June 2024	Year Ended 30 June 2023
	Rs	Rs
Treasury Certificates	-	100,000,000
Total	-	100,000,000

15 ACCOUNTS RECEIVABLE

Items	Year Ended 30 June 2024	Year Ended 30 June 2023
	Rs	Rs
Interest Receivables on Investment	-	808,603
Contribution in arrears	2,770,268	2,412,880
Car Loan Receivable	434,015	119,730
Sundry Receivables & Prepayments	415,056	371,265
Contribution receivable within 1 year	232,977	200,985
Total	3,852,316	3,913,463

TOURISM EMPLOYEES WELFARE FUND
NOTES TO THE ACCOUNTS
Year Ended 30 June 2024

16 LOANS RECEIVABLES

Items	Year Ended 30 June 2024 Rs	Year Ended 30 June 2023 Rs
Multipurpose	10,336,903	8,657,211
Computer	118,402	153,885
Motorcycle	-	733
SC / HSC Loan	21,572	21,572
Overseas Travel Loan	-	35,409
Loan Educational	-	28,194
	10,476,877	8,897,004

16A LONG TERM LOANS RECEIVABLES

	Year Ended 30 June 2024 Rs	Year Ended 30 June 2023 Rs
Total loans	10,476,877	8,897,004
Provision for Expected Credit Loss	(1,915,596)	(444,956)
	8,561,281	8,452,048
Less amount receivable within one year	6,562,216	8,314,117
Amount receivable after one year	1,999,065	137,931

16B CAR LOAN RECEIVABLE

	Year Ended 30 June 2024 Rs	Year Ended 30 June 2023 Rs
Amount receivable within one year	434,015	119,730
Amount receivable after one year	1,423,472	269,392
	1,857,487	389,122

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS

Year Ended 30 June 2024

17 PROPERTY, PLANT AND EQUIPMENT

	LAND	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	FURNITURE, FIXTURES AND FITTINGS	MOTOR VEHICLE	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
COST						
1 July 2023	45,832,500	1,339,426	486,860	1,257,059	1,428,000	50,343,845
Additions	-	281,737	54,130	60,540	-	396,407
Written-off	-	(56,810)	(1,800)	-	-	(58,610)
30 June 2024	45,832,500	1,564,353	539,190	1,317,599	1,428,000	50,681,642
DEPRECIATION						
1 July 2023	-	662,983	274,148	806,822	1,403,157	3,147,110
Charge for the year	-	173,192	39,023	80,489	109,846	402,550
Written-off	-	(35,129)	(1,515)	-	-	(36,644)
Adjustment for over depreciation	-	-	(20,565)	(9,609)	(496,926)	(527,100)
30 June 2024	-	801,046	291,091	877,702	1,016,077	2,985,916
CARRYING AMOUNT						
30 June 2024	45,832,500	763,307	248,099	439,897	411,923	47,695,726
30 June 2023	45,832,500	676,443	212,712	450,237	24,843	47,196,735

18 INTANGIBLE ASSETS

	Computer Software Rs
COST	
1 July 2023	784,956
30 June 2024	784,956
AMORTISATION	
1 July 2023	424,029
Charge for the year	78,496
Written-off	-
Adjustment for over depreciation	-
30 June 2024	502,525
CARRYING AMOUNT	
30 June 2024	282,431
30 June 2023	360,927

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS

Year Ended 30 June 2024

19 PAYABLES

Items	Year Ended 30 June 2024 Rs	Year Ended 30 June 2023 Rs
Accruals	87,758	52,393
Other payables	208,429	155,896
Contribution prepaid	108,640	125,520
Contribution & Loan Overpaid	300,092	914,296
Interest, Admin & Insurance Receivable on Loan	1,808,491	1,847,971
Sick Leaves	178,328	333,673
Passage Benefits	553,874	482,409
Audit fees	125,000	125,000
Total	3,370,612	4,037,158

20 LONG TERM EMPLOYEE BENEFITS

Employee benefits represent sick leaves and vacation leaves accrued by staff.

Items	Year Ended 30 June 2024 Rs	Year Ended 30 June 2023 Rs
Sick leave benefits	2,675,694	2,486,238
Provision for Vacation Leaves Refund	2,884,848	2,702,587
Amount due after one year	5,560,542	5,188,825

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS

Year Ended 30 June 2024

21 RETIREMENT BENEFIT OBLIGATIONS

	Year Ended 30 June 2024 Rs	Year Ended 30 June 2023 Rs
Defined Benefit Pension Plan		
Amounts recognised in Statement of Financial Position at end of year:		
Defined benefit obligation	28,858,931	23,531,882
Fair value of plan assets	(26,156,686)	(13,210,695)
Liability recognised in statement of financial position at end of year	2,702,245	10,321,187
Amounts recognised in Income Statement:		
Service cost:		
Current service cost	1,152,124	943,868
(Employee contributions)	(341,712)	(323,226)
Fund expenses	48,904	114,140
Net Interest expense/(income)	286,830	419,512
P & L Charge	1,146,146	1,154,294
Remeasurement		
Liability (gain) / loss	2,727,714	1,696,583
Assets (gain) / loss	(471,026)	61,504
Net Assets/Equity (NAE)	2,256,688	1,758,087
Total	3,402,834	2,912,381
Movements in liability recognised in Statement of Financial Position:		
At start of year	10,321,187	8,055,258
Amount recognised in P & loss	1,146,146	1,154,294
Past Service Liability Contribution (Contributions paid by employer)	(10,321,187)	-
Amount recognised in NAE	(700,588)	(646,452)
	2,256,688	1,758,087
At end of year	2,702,246	10,321,187

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

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS

Year Ended 30 June 2024

21 RETIREMENT BENEFIT OBLIGATIONS (Continued)

	Year Ended 30 June 2024 Rs	Year Ended 30 June 2023 Rs
Defined Benefit Pension Plan		
Reconciliation of the present value of defined benefit obligation		
Present value of obligation at start of period	23,531,882	20,037,765
Current service cost	1,152,124	943,868
Interest cost	1,447,211	1,095,429
(Benefits paid)	-	(241,763)
Liability (gain)/loss	2,727,714	1,696,583
Present value of obligation at end of period	28,858,931	23,531,882
Reconciliation of fair value of plan assets		
Fair value of plan assets at start of period	13,210,695	11,982,507
Expected return on plan assets	1,160,381	675,917
Employer contributions	700,588	646,452
Employee contributions	341,712	323,226
Past Service liability contribution	10,321,187	-
(Benefits paid + other outgo)	(48,904)	(355,903)
Asset gain/(loss)	471,026	(61,504)
Fair value of plan assets at end of period	26,156,685	13,210,695
Distribution of plan assets at end of period		
<i>Percentage of assets at end of year</i>	Jun-24	Jun-23
Government securities and cash	49.9%	53.9%
Loans	3.1%	2.8%
Local equities	15.2%	14.0%
Overseas bonds and equities	31.3%	28.8%
Property	0.5%	0.5%
Total	100.0%	100.0%
Additional disclosure on assets issued or used by the reporting entity		
<i>Percentage of assets at end of year</i>	Jun-24	Jun-23
Assets held in the entity's own financial instruments	(%) 0	(%) 0
Property occupied by the entity	0	0
Other assets used by the entity	0	0
Components of the amount recognised in OCI		
Year	Jun-24	Jun-23
Currency	Rs	Rs
Asset experience gain/(loss) during the period	471,026	(61,504)
Liability experience gain/(loss) during the period	(2,727,714)	(1,696,583)
	(2,256,688)	(1,758,087)
Year	2024/2025	
Expected employer contributions (Estimate to be reviewed by Tourism Employees Welfare Fund)	845,572	
Weighted average duration of the defined benefit obligation (Calculated as a % change in PV of liabilities for a 1% change in discount rate)	21 years	

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS

Year Ended 30 June 2024

21 RETIREMENT BENEFIT OBLIGATIONS (Continued)

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

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

	Year Ended 30 June 2024	Year Ended 30 June 2023
Discount rate	5.70%	6.15%
Future salary increases	4.50%	4.50%
Future pension increases	3.50%	3.50%
Mortality before retirement	Nil	Nil
	PA (90) Tables - rated down by 2 years	PA (90) Tables - rated down by 2 years
Mortality in retirement		
Retirement Age		65 years

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

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

- If the discount rate would be 100 basis points (one percent) higher (lower), the defined benefit obligation would decrease by Rs 5.2M (increase by Rs 6.8M) if all other assumptions were held unchanged.

- If the expected salary growth would increase (decrease) by 1%, the defined benefit obligation would increase by Rs 3.9M (decrease by Rs 3.3M) if all assumptions were held unchanged.

- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 0.7 million (decrease by Rs 0.7 million) if all assumptions were held unchanged.

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

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS

Year Ended 30 June 2024

22 OTHER INCOME

Items	Year Ended	Year Ended
	30 June 2024	30 June 2023
	Rs	Rs
Interest on investment	3,751,370	808,603
Interest Received on Loans	337,033	628,900
Interest Received on car loan	25,293	23,800
Administration fees	229,500	1,500
Penalty on Contribution	392,641	365,381
Sundry income	25,254	1,054
Adjustment for over depreciation	527,100	449,455
Insurance	103,056	720
Decrease in Provision for bad debt	-	586,900
Total	5,391,247	2,866,313

23 GRANT SCHEMES

Items	Year Ended	Year Ended
	30 June 2024	30 June 2023
	Rs	Rs
Marriage Gift	1,027,000	765,000
Death Grant	220,000	220,000
Death Grant Dependant Relative	90,000	160,000
Training	354,782	368,688
Leisure Activities	660,450	1,364,450
SC Grant	65,000	165,000
HSC Grant	60,000	100,000
Laureate Gift	60,000	20,000
Scholarship Grant	54,500	45,000
Parental Gift	1,891,000	1,284,000
Retirement Gift	1,007,500	676,000
Special Medical Assistance	150,000	100,000
Total	5,640,232	5,268,138

TOURISM EMPLOYEES WELFARE FUND
NOTES TO THE ACCOUNTS
Year Ended 30 June 2024

24 EMPLOYEE COSTS

Items	Year Ended 30 June 2024	Year Ended 30 June 2023
	Rs	Rs
Salaries	5,805,390	5,495,135
Compensation	409,843	141,800
End of year Bonus	488,750	467,665
Allowances to officers	413,929	268,840
Passage Benefits	262,132	245,197
Travelling Expenses	804,541	721,716
Uniforms	15,885	12,370
Overtime	12,554	9,799
NSF Contributions	100,548	83,426
FPS Contributions	119,366	112,401
CSG Contributions	411,785	362,338
Levy	800	-
Sicom Defined Benefits Pension Scheme	1,146,146	1,154,294
Sicom Defined Contribution Pension Scheme	32,773	27,954
Vacation Leave	182,261	19,843
Sick leave	365,820	429,273
Staff Medical Insurance	188,960	155,838
Staff training	33,750	28,150
TOTAL	10,795,233	9,736,039

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS

Year Ended 30 June 2024

25 OPERATING EXPENSES

Items	Year Ended 30 June 2024 Rs	Year Ended 30 June 2023 Rs
Write-off of Assets	21,966	13,001
Donations	10,000	10,000
Allowance to Board Members	440,900	553,245
Board Expenses & Travelling	42,395	48,366
Overseas Travel Rodrigues	773,130	-
Media and Communications	266,925	257,847
Rent	1,200,336	1,200,336
Cleaning Expenses	91,172	148,268
Printing and Stationery	76,773	87,728
Courier & Postage	7,435	20,898
Bank interest and charges	30,588	27,422
General Expenses	42,724	51,190
Electricity	355,112	280,959
Water	6,309	5,023
Repairs & Maintenance	561,038	380,409
Motor Vehicles Expenses	51,786	71,427
Legal, Professional, Subscription and Membership Fees	156,683	247,211
Entertainment	38,405	-
Advertising and promotion	10,000	5,750
Insurance	139,266	63,510
Staff Welfare	117,406	99,323
Audit fees	125,000	125,000
Expected Credit Loss	1,497,030	-
Licenses	321,832	285,375
Magazines & Newspapers	6,100	6,225
Total	6,390,311	3,988,513

TOURISM EMPLOYEES WELFARE FUND

NOTES TO THE ACCOUNTS

Year Ended 30 June 2024

26 Difference Between Budget and Actual Amount

26.1 Contribution - Rs 4,273,556

There has been a surplus in contribution as it was estimated that monthly number of employees contributing to the fund will be 33,000; however with the take off of tourism activities, contribution was received for approximately 37,800 employees.

26.2 Other Income - Rs 651,052

The surplus comprises mainly of interest received on loan Rs 337,033 and administration fees Rs 229,500.

26.3 SICOM Defined Benefits Pension Scheme - Rs 397,202

The Fund has actually contributed Rs 700,588 to the above pension fund while amount to be recognised in Profit and Loss as per actuarial evaluation amounts to Rs 1,146,146.

26.4 Retirement Gift - Rs 2,742,500

With the takeoff of the tourism sector, the number of retirees has decreased.