

# SEAFARERS' WELFARE FUND



**Annual Report  
For the period  
01 July 2019 - 30 June 2020**

The Seafarers' Welfare Fund  
C/o Mauritius Maritime Training Academy  
Royal Road, Pointe Aux Sables.  
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Date: 7 April 2021

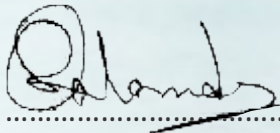
**The Honourable Sudheer MAUDHOO**  
**Minister of Blue Economy,**  
**Marine Resources,**  
**Fisheries and Shipping.**  
**4<sup>th</sup> Floor, LICI Building,**  
**President John Kennedy Street,**  
**Port Louis.**

Dear Sir,

**Re: Annual Report for the period 01 July 2019 to 30 June 2020**

I have the pleasure to present to you the Annual Report of the Seafarers' Welfare Fund for the period 01 July 2019 to 30 June 2020 as per paragraph 19(1) of the Seafarers' Welfare Fund Act 2008.

Yours faithfully,



.....

**Mr. DOORJODHANLALL SALANDY**

**CHAIRPERSON**

**MEMBERS OF THE BOARD FOR 2019/20**

<b>Sn</b>	<b>Members</b>	<b>Representative of</b>
1	<b>Mr K. Conhye/ Mr V. Daby</b>	Chairperson
2	<b>Mrs S. Gungadeen</b>	Ministry of Blue Economy, Marine Resources, Fisheries, and Shipping
3	<b>Mr V. Tuyau / C. Lam-I-Song</b>	Association Professionnelle des Agents Maritimes Mauriciens
4	<b>Mr G.Angad</b>	Mauritius Port Authority
5	<b>Mr J.Soulange /Mr A.C.Battun</b>	Professional Seafarers' Association
6	<b>Mr A. Mercure</b>	Independent Union of Maritime and Related Workers
7	<b>Mr R.Ronoowah</b>	Ship Owners Association
8	<b>Mr L.Meyepa</b>	Apostolat de la Mer
9	<b>Mr G. Larose</b>	Old Seafarers' Association



## BOARD AND COMMITTEE MEETINGS HELD

Committee	01 July 2019 - 30 June 2020
Board	3
Special Board	3
Claims	11
SICOM LTD	1
Technical	1
Project	3
Finance	6
Ministry meeting with MSHS	1
IT/ Commissioning	5
Visit Trevesa	1
HR Committee	3
Total committees	38

**STAFF PROFILE**

<b>STAFF</b>		<b>From</b>	<b>To</b>
<b>Secretary</b>	Mr. V. CAHOOLESSUR Master in Business Administration	01-Jul -11	To date
<b>Welfare Liaison Officer</b>	Mr. B.K UBHEE BSc (Hons) in Psychology	03- Jan -13	To date
<b>Management Support Officer</b>	Mrs. A. NABEE - AULLYJAUN Bsc (Hons) in Management	03-Nov -08	To date
<b>Driver/ Office Care Attendant</b>	Mr M.K.Bharossa	16-Feb -2012	To date

## **History**

The Seafarers' Welfare Fund (SWF) Act 2008 came into operation in December 2008. The Fund was created in order to cater for the social and economic welfare of seafarers in Mauritius and take over and manage the assets and discharge the liabilities of the Seafarer's Welfare Fund established under the Merchant Shipping (Seafarer's Welfare Fund) Regulations 2002.

## **Vision**

The Fund exists to provide maximum welfare facilities to the community of seafarers.

## **Mission**

Seafarers' Welfare Fund promotes the social and economic welfare of seafarers in the Republic of Mauritius.

## **Objects of Fund**

The objects of the Funds shall be to—

- (a) Promote social and economic welfare of seafarers in Mauritius, irrespective of the nationality of the seafarer, and irrespective of the State in which the Ship on which he is employed is registered;
- (b) Develop schemes and projects for the welfare of seafarers and their families; and
- (c) Take over and manage the assets and discharge the liabilities of the Seafarers' Welfare Fund established under the Merchant Shipping (Seafarers' Welfare Fund) Regulations 2002.

## **Functions of Fund**

- (1) The Fund shall have such functions as are necessary to further its objects.
- (2) Without prejudice to the generality of subsection (1), the functions of the Fund shall be to-
  - (a) Periodically assess and review the adequacy of existing welfare facilities for seafarers and their families;
  - (b) Provide such additional facilities or the withdrawal of such under utilized facilities as may be necessary;
  - (c) Assist and advise those responsible for providing welfare facilities to seafarers and to ensure coordination between them; and
  - (d) Ensure that adequate and regular financial support is provided to Seafarers' Welfare facilities and services.

## **Strategy**

The Fund's strategy is to sensitize and assist registered active and retired seafarers for a better future.

## **Corporate Targets**

Provide an opportunity for wealth creation and enhance the quality of life of seafarers' community.



## **MAIN ACTIVITIES OF THE SEAFARERS' WELFARE FUND**

The Fund provides financial assistance to registered active and retired seafarers under the following Schemes:-

### **A) Birthday Gift Scheme for Seafarers**

The Seafarers' Welfare Fund has reviewed its Birthday Gift Scheme for seafarers. A sum of **Rs 7,544** will be paid as gift to every seafarer who will reach 60th Birthday or has celebrated his 60th birthday since 1st February 2016 and payment as per the following table will apply:

<b><u>AGE</u></b>	<b><u>AMOUNT (Rs)</u></b>
60	<b>7,544</b>
61 -79 (Excluding ages which are a multiple of 5)	<b>2,058</b>
65	<b>3,429</b>
70	<b>4,801</b>
75	<b>6,173</b>
80	<b>7,544</b>
81 -94 (Excluding ages which are a multiple of 5)	<b>3,429</b>
85	<b>8,916</b>
90	<b>10,288</b>
95	<b>11,660</b>
96	<b>13,031</b>
97	<b>14,403</b>
98	<b>15,775</b>
99	<b>17,146</b>
100	<b>21,261</b>

### **Note**

The seafarer should be on the registered list of active or retired seamen of the Shipping Office

## **B) Dental Treatment Scheme for Seafarers**

The Seafarers' Welfare Fund has reviewed its Dental Treatment Scheme for seafarers with effect from **1st February 2016**.

Under this scheme the beneficiary will be refunded up to 75% of cost incurred for normal dental treatment, up to a maximum amount of Rs **5,485** per year.

### **II Eligibility and criteria**

- 1) The beneficiary should be registered as an active or retired registered seafarer with the Shipping Office.
- 2) The beneficiary should not be covered by any similar scheme with his employer or elsewhere.
- 3) For active seafarers not actively engaged in employment.

## **C) Eye Treatment Scheme for Seafarers**

The Seafarer's Welfare Fund has reviewed its Eye Treatment Scheme for seafarers with effect from **1st February 2016**.

This scheme is meant for both the active and **registered** retired seafarers. Under this scheme the beneficiary will be refunded 75% of cost incurred for eye treatment and purchase of frames, up to a maximum amount of Rs **6,303** every **two calendar years**.

### **II Eligibility and criteria**

- 1) The beneficiary should be registered as an active or registered retired seafarer with the Shipping Office.
- 2) The beneficiary should not be covered under any similar scheme with his employer or elsewhere.
- 3) For active seafarers not actively engaged in employment.

## **D) Medical Scheme for Seafarers**

The Seafarer's Welfare Fund has reviewed its Medical Scheme for seafarers, since **1st February 2016**.

Under this scheme the beneficiary will be refunded 75% of costs incurred for medical treatment up to a maximum of Rs **4,593 to Active Seafarer** and a maximum of Rs **9,842 to registered retired seamen every calendar year.**

### Medical for Seafarer's Spouse

Also note that the same is applied to the seafarers' spouse for their medical treatment.

## II Eligibility and criteria

- 1) The beneficiary should be registered as an active or retired seafarer with the Shipping Office.
- 2) The beneficiary should not be covered under any similar scheme with his employer or elsewhere.
- 3) For active seafarers not actively engaged in employment.

### E) Educational Scheme for Children of Seafarers Attending Secondary School

The Seafarers' Welfare Fund has reviewed its Educational Scheme to assist seafarers in providing a better education to their children attending secondary school since 1st February 2016.

The educational scheme is meant for the **dependent children of both active and retired seafarers**, who have passed the CPE examinations and attending a secondary educational institution on a full time basis. This scheme would cover the whole period of secondary education. The benefits to be disbursed under this scheme are as follows;

- (a) a monthly stipend of Rs **763** per child; and
- (b) a yearly allowance to purchase textbooks as indicated below;

Level	Amount
Form I	Rs 3,054
Form II	Rs 3,512
Form III	Rs 3,970
Form IV	Rs 4,275
Form V	Rs 5,344
Form VI (Lower and Upper)	Rs 6,107



## II Eligibility and criteria

- 1) The seafarer should be on the registered list of active or retired seamen;
- 2) The children of seafarer should already have obtained admission in a State owned or a PSSA recognized educational institution (except for fee paying secondary institutions);
- 3) The children should not be over 21 years old;
- 4) The children should **not** be drawing any remuneration;
- 5) The text allowance would not be payable for the period the beneficiary would have to repeat the same form/level more than once;
- 6) The benefits will cease immediately in case of expulsion of the student from the educational institution/or if the student fail to attend school for a prolonged time for no valid reason and has regular absences.

## F) Educational Scheme for Children of Seafarers Attending a Vocational or Tertiary Institution

The Seafarers' Welfare Fund has reviewed its educational scheme since 1st February 2016.

The educational scheme is meant for the **dependent children of active and retired seafarers** who are attending a vocational or tertiary educational institution on a full time or part time basis.

A monthly stipend will be paid to students as follows:-

### Tertiary Institutions:

<b>Full time</b>	<b>Rs 3,817</b>
<b>Part time</b>	<b>Rs 1,832</b>
<b>Vocational</b>	<b>Rs 763</b>

## II Eligibility and criteria

- 1) The seafarer should be on the registered list of active and retired seamen.
- 2) The children of seafarer should already have obtained admission in an MQA, IVTB approved or recognized educational institution.
- 3) The duration of the course, whether part time or full time, should at least be 6 months.
- 4) The age limit of the dependent children is 25 years.
- 5) The dependent should not be drawing any remuneration.



## G) Welfare Schemes for Active Seafarers

The Seafarer's Welfare Fund has reviewed the following welfare schemes **with effect from 1st February 2016.**

### (A) DEATH GRANT SCHEME

A death grant as indicated below to the immediate heir/next to kin of a seafarer registered on the list of active & retired seafarers who passes away:

**Rs 19,932 to the spouse having no child**

**Rs 26,576 to the spouse having one child under the age of eighteen**

**Rs 33,220 to the spouse having two children or more under the age of eighteen**

### (B) RS 5000 CASH ADVANCE DEATH GRANT SCHEMES TO SEAFARERS REGISTERED WITH SEAFARERS' WELFARE FUND

As from 17 July 2014, the Seafarers' Welfare Fund has decided to introduce Cash Advance Death Grant Scheme.

**Rs 5000 Cash Advance** to be given to the immediate heir/next to kin of a deceased seafarer who is registered on the list of SWF.

The Money shall be handed over by Representative of Professional Seafarers Association or Old Seafarers Association which already have in their procession.

When paying the death grant of the seafarer the cash advance is adjusted.

### H) Scheme for grant for school course fees (payable to training institution) for active seafarers to upgrade their certificates

The Seafarer's Welfare Fund Board, at its meeting held on 7 October 2015, has decided to introduce a new scheme known as ***Scheme for grant for school course fees for seafarers.***

Seafarers' Welfare Fund Board is proposing to finance needy active seafarers **75% of their course fees one off up to a maximum of Rs 7500/-** course fees payable to Mauritius Maritime Training Academy. The Seafarer to apply with Seafarers' Welfare Fund for the course fees grant prior to attending any course. Claims Committee will process applications and Board to ratify applicants' lists and courses lists.

### I) Recreational services to local and foreign seafarers at Trevesa House.

The Mauritius Sailors Home Society (MSHS) is an ONG rooted in providing welfare to local and foreign seafarers.

As from February 2020, the MSHS is receiving Rs 300,000 monthly pending the signature of a new MoU.

### J) Foreign Seafarers

The Seafarers' Welfare Fund in its Welfare Schemes 2016, recommended the following:-

- (i) To operate a Recreation Centre equipped with the following:-
  - a. First aid kit
  - b. Wifi Area
  - c. Gymnasium ( treadmill, exercisers)
  - d. Indoor games (pool, dominoes, cards, etc.)
  - e. Free drinking water
  - f. Reading area
  - g. Praying area
- (ii) Arrange for tours on special occasions like Divali, Christmas, Eid, Independence Day, Seafarers Day, etc (already operational)
- (iii) Financial assistance to distressed seafarers within a well defined framework. Seafarers' Welfare Fund is looking forward to disseminate recreational facilities to foreign as well as local seafarers.

- (iv) Financial assistance to distressed seafarers within a well defined framework. Seafarers' Welfare Fund is looking forward to disseminate recreational facilities to foreign as well as local seafarers.

### **K) Welfare Schemes 2016**

The Welfare Schemes 2016 has been worked out on a bottom-up inclusive approach involving representatives of all the stakeholders in the maritime sector namely:-

- i. Ministry of Blue Economy, Marine Resources & Fisheries, Shipping and Outer Islands
- ii. Seafarers' Welfare Fund
- iii. Mauritius Maritime Training Academy
- iv. Mauritius Ports Authority
- v. Professional Seafarers Association
- vi. Old Seafarers Association
- vii. Representative Nautical Surveyor
- viii. Representative of Association Professionnelle des Agents Maritimes Mauriciens
- ix. Representative of Master Mariners
- x. Representative of Mauritius Sailors Home Society
- xi. Representative of Ship Owners

The outcome of the Brainstorming Session was duly considered and taken on board in the elaboration of the Welfare Schemes 2016.



**BENEFICIARIES DATA**

Rupees paid in different schemes from 01 July 2019 to 30 June 2020

Years	Dental Treatment	Eye Treatment	Educational Grant	Death Grant	Birthday Gift	Medical Treatment/ Medical Spouse	TOTAL Rs.
July 2019 to June 2020							
Rs.	<u>40,842</u>	<u>154,907</u>	<u>329,971</u>	<u>39,864</u>	<u>435,556</u>	<u>310,940</u>	<u>1,312,080</u>
No.	<u>17</u>	<u>29</u>	<u>73</u>	<u>2</u>	<u>145</u>	<u>134</u>	<u>400</u>

**Breakdown of Educational Grants for 01 July 2019 to 30 June 2020**

TYPE OF EDUCATION	Number
Vocational	4
Secondary	63
Pre Voc	1
Tertiary	5
<b>Total</b>	<b>73</b>



<b>Seafarers Welfare Activities</b>	<b>Rs</b>
<b>Educational Grant</b>	<b>329,971</b>
<b>Death Grant</b>	<b>39,864</b>
<b>Medical Treatment</b>	<b>310,940</b>
<b>Eye Treatment</b>	<b>154,907</b>
<b>Dental Treatment</b>	<b>40,842</b>
<b>Birthday Gift</b>	<b>435,556</b>
<b>Contribution to SICOM Group Life</b>	<b>158,000</b>
<b>Day of Seafarer</b>	<b>103,748</b>
<b>Membership PUC</b>	<b>10,000</b>
<b>TOTAL</b>	<b>1,583,828</b>

<b>Grants to Associations</b>	
<b>Grant to ADM</b>	<b>164,257</b>
<b>Grant to OSA</b>	<b>163,133</b>
<b>Grant to PSA</b>	<b>5,750</b>
<b>Grant to MSHS</b>	<b>1,200,000</b>
<b>Grant to IUMRW</b>	<b>52,670</b>
<b>TOTAL</b>	<b>1,585,810</b>

## **REPORT ON STRATEGIC PLAN OF THE SEAFARERS' WELFARE FUND**

As per the Statutory Bodies (Accounts and Audit) Act, the Seafarers' Welfare Fund is a listed body in Part II of the first schedule.

It is presenting a report on three years Strategic Plan with a view to attaining its objectives and appreciation of the state of its affairs. The Fund's activities are regrouped under only one programme

### **Programme 1:- Welfare**

Implementation of Government Policies for the Welfare of Seafarers community of both Mauritius and Rodrigues. This would be achieved by making arrangements:-

- To award scholarships of Secondary, Tertiary, Pre- and Vocational categories to children of registered Seafarers.
- To provide financial assistance to registered Seafarers for Medical Scheme for seafarer and spouse, Dental Scheme, Eye Treatment Scheme and Birthday Gift.
- To provide financial assistance to Seafarers' family who are in deep distress following the death.
- To provide cash advance to alleviate the immediate need of money to the deceased seafarer's family.
- To provide recreational and leisure facilities to local and foreign seafarers.
- SWF have to cater for about 15,000 cruise seafarers, 15,000 spouses and their children and hence new novel schemes will be developed to accommodate 60,000 SWF Clientele.

### **Courses sponsored by SWF for seafarers at U3AM**

- The U3A Mauritius is an international organization, embodying the principles of life-long education and the pursuit of knowledge for it.

### **Well Being Courses**

Yoga, Laughter Yoga, Culinary, Nutrition & Health, Astrology, Philosophy, Psychology, Sports & Nutrition, Tai Chi, Emotional Freedom Techniques (EFT), Swimming and dance courses.

### **ICT Courses**

- Empower seafarers to become computer literate and open them to the numerical world.

### **Social Science Courses**

- Painting, English & French, Hairdressing, Indian Dance, Guitar, Ballroom Dance, Drum/Battery, Piano, Flower Arrangement, Photography, Italian.

### **Core Values**

We practice and promote the following values:

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

Our priority objective is to promote the betterment of registered Seafarers community through the promotion of quality and cost effective services.

	<b><u>Programme Components</u></b>	<b><u>Priority Objectives</u></b>
<b>Programme Welfare</b>	Education for children of Seafarers.	<ul style="list-style-type: none"> <li>Ensure Seafarers children get access to higher education in order to secure a better career.</li> </ul>
	Financial Assistance for Seafarers	<ul style="list-style-type: none"> <li>Cater for hospitalisation of seafarers by providing medical, dental, eye treatment coverage.</li> </ul>
	Management of Contributory Schemes.	<ul style="list-style-type: none"> <li>Ensure that seafarers are contributing to Group Life Saving Policy to SICOM.</li> </ul>
	Mentoring and sensitising	<ul style="list-style-type: none"> <li>Counsel Seafarers to reskilling and update their knowledge at Mauritius Maritime Training Academy.</li> <li>Inform seafarers about the facilities put on offer by the Fund.</li> </ul>
	Organisation of events.	<ul style="list-style-type: none"> <li>To pay homage to Seamen.</li> <li>Celebration for the day of seafarers for seafarers and their families.</li> <li>To organise tours for foreign seafarers (Christmas, Divali, Independence Day)</li> </ul>



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

<b>PROGRAMME:- Welfare</b>			
<b>Outcomes:</b>			
Cater for the Welfare and promote the betterment of registered Seafarers.			
<b>DELIVERY UNITS</b>	<b>SERVICES TO BE PROVIDED</b>	<b>PERFORMANCE</b>	
	(Outputs)	<b>Indicators</b> (Service Standards)	<b>2019/20 Targets</b>
<b>Technical, Administration and Finance.</b>	Education for children of Seafarers.	No. of children getting access to education other than running scholars	100
	Financial Assistance	Cater for hospitalisation of seafarers by providing medical, dental, eye treatment coverage.	250
	Financial Assistance	Counsel Seafarers to reskilling and update their knowledge at Mauritius Maritime Training Academy	50
	Management of Contributory Schemes with SICOM	Ensure that seafarers are contributing to Group Life Saving Policy to SICOM	120
	Mentoring & Sensitisation	No. of Seafarers to be counselled.	100
	Commemoration of the International day of Seafarers	No. of expected invitees.	1000
	Funeral Grant	No. of families to be assisted.	20

**Estimates for Income and Expenditure****Year 01 July 2019 – 30 June 2020**

<b><u>Details</u></b>	<b>Rs</b>
Financial Resources	
Seamen's Welfare Dues	17,263,627
Interests	5,741,409
	<b><u>23,005,036</u></b>
Compensation of Employees (Emoluments of employees, travelling, bonus, Pension contributions, Refund of Sick Leaves, Passage Benefits)	2,042,100
Goods and Services (Cost of Utility, Maintenance costs, Bank Charges, Stationery, Publications, Board and committee fees, Chairman fees and allowances)	731,652
Acquisition of Non Financial Assets (Acquisition of IT hardware and software)	-
Financial Scheme (Scholarship, Death Grant and other schemes )	3,014,591
Depreciation	40,456
	<b><u>17,176,237</u></b>

## CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2020

### (A) Compliance Statement

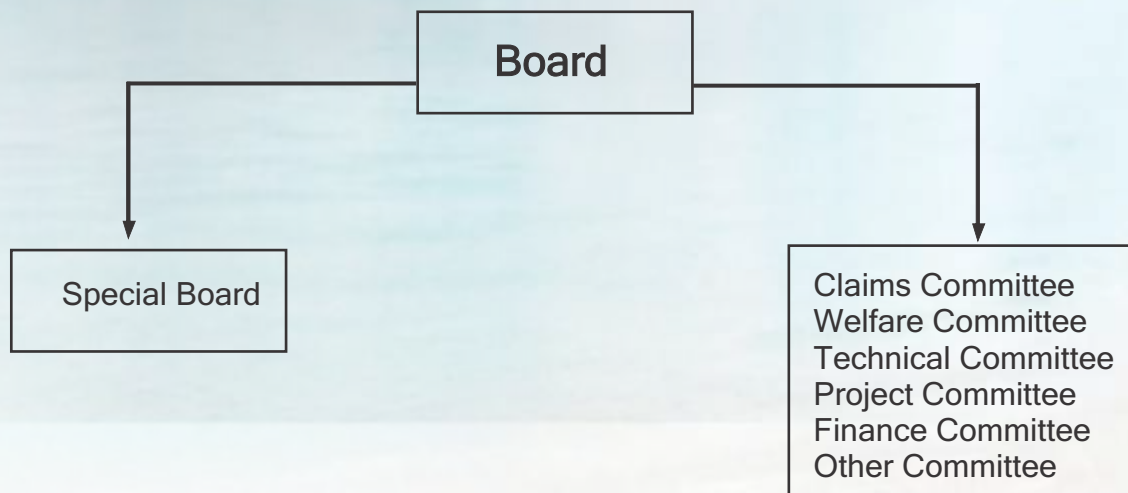
The Seafarers' Welfare Fund is committed to the highest standard of business integrity, transparency and professionalism in all its activities in order to ensure that the activities of the Fund are managed ethically and responsibly to enhance best value for all stakeholders.

The Board members continuously consider the implication of best practice Corporate Governance and are of opinion that the Seafarers' Welfare Fund complies with the requirements of the code of Corporate Governance in all material respects.

### (B) Common Membership

#### *(a) Structure*

The structure of Seafarers' Welfare Fund Board and Sub-Committee as at 30 June 2020 is as illustrated below:-





## SEAFARERS' WELFARE FUND | ANNUAL REPORT 2020

*b) The names of Common Members at each level and their remunerations:-*

1 July 2019- 30 June 2020

Board and committees held in 2019/ 2020

Name of members/ length of tenure	Representative of	Claims	Board	Sp. Board	Project cttee	Techn ical Cttee	Finance	HR Cttee	Ministry Meeting with MSHS	IT/ Commis sioning	Visit Trevezza	SICOM Ltd	TOTAL (Rs)
Mr K.Conhye	Chairperson	-	1/3	2/3	-	-	-	-	1/1				102,457
Mr V.K.DABY	Chairperson	-	2/3	1/3					1/1				91,375
Mrs. S.GUNGADEEN	Ministry of Blue Economy, Marine Resources, Fisheries and Shipping	-	3/3	3/3			6/6	3/3					44,825
Mr V.TUYAU	Association Professionelle des Agents Maritimes	10/11	3/3	3/3	3/3	1/1		1/3					23,300
Mr G. ANGAD	Mauritius Port Authority	-	3/3	2/3			2/6						6,080
Mr. A.C. BATTUN	Professional Seafarers' Association (PSA)	11/11	3/3	2/3	2/3		6/6	1/3		2/5	1/1		19,935
Mr. RISHI RONOOWAH	Ship Owners Association		3/3	3/3			5/6						9,340
Mr. L.MEYEPYA	Rep of Apostolat de la Mer	-	3/3	3/3	-	1/1	2/6	-	1/1	-	1/1	-	6,080
Mr A.MERCURE	Rep of IUMRW	8/11	3/3	3/3	2/3	1/1	2/6			2/5	1/1		11,635
Mr G.LAROSE	Rep of Old Seafarers' Association	11/11	2/3	3/3	2/3	1/1	5/6	1/3	-	4/5	1/1	-	21,565
Mr. C.Lam -I-Song	Rep of APAM	2/11	-	-	3/3	-	-	-					3,640
Mr Z.Bhugeloo	MHR from Ministry							3/3					2,445
Mr Labonne	DPS from Ministry								1/1				-
Mrs S.Nuckchady	Officer CIS D from Ministry						2/6			5/5			4,890
Mrs M. Banyersand	Acting Secretary	-	1/3			1/1	1/6						7,097
Mr V.Choony	Rep of SICOM Ltd											1/1	
Mrs A.Kistoo	Rep of Superintendent of Shipping office					1/1							815
Mrs N.Sairally	Rep from Ministry of Finance					1/1							815
Mr N K Caleechurn	Rep from Ministry of Social Security	-				1/1							815
Mr A.Kistamah	Rep of Melkya Computer Services									2/5			-
Mr M.Ramphul	Rep of MSCL						1/6						-
Mr D.K.Jeeneca	Rep of Ministry of Infrastructure						1/6						-
Mr J.Soulange	Rep of Ship Owners	1/6											5,040
Mr V.Caholessur	Secretary SWF	2/11	2/3	3/3				3/3	1/1		1/1	1/1	
Mr B.K.Ubhee	Welfare Liaison Officer, SWF	9/11			3/3	1/1				4/5	1/1		-
Mrs A.Nabec-Aullyjaun	Management Support Officer, SWF	2/11											-
Mr M.K.Bharossa	Driver/ Office Care Attendant SWF	2/11									1/1		-
Mrs S.Aumeer	Part time Accountant SWF				2/3						1/1		-



**(c) Members' agreement affecting the Governance of the Seafarers' Welfare Fund by the Board**

There was no such agreement during the year under review.

**(d) Third party Management Agreement**

There was a MOU with MPA for collection of Seamen's Welfare Dues where MPA collects the dues and remit ninety five percent to Seafarers' Welfare Fund and keeps five percent as its administrative fees.

**(e) Remuneration Philosophy**

The remuneration of members of staff and fees of Board members are as determined by the recommendations of Pay Research Bureau Report.

**(f) Code of Ethics**

The Fund is committed to the highest Standards of integrity and ethical conduct in dealing with all its Stakeholders. Staff at all levels adheres to the Fund's code of ethics, which reflects the Fund's diversity and unique culture. Adequate grievances and disciplinary procedures are in place to enable enforcement of the code of Ethics.

**(g) Statement of Responsibilities**

The Secretary acknowledges his responsibilities for:-

- i. Adequate accounting records and maintenance of effective internal control system;
- ii. The preparation of financial statements which fairly present the state of affairs of the Seafarers' Welfare Fund as at the end of the financial year and the results of its operations and Cash Flows for the period and which comply with Accounting Standards ;and

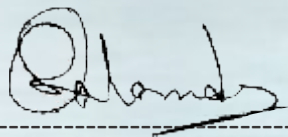
- iii. The selection of appropriate accounting policies supported by reasonable and prudent judgments.

The External auditor is responsible for reporting on whether the financial statements are fairly presented.

The secretary reports that:-

- i. Adequate accounting records and an effective system of internal controls and risk management have been maintained;
- ii. Appropriate accounting policies supported by reasonable and prudent judgments and estimates have been used consistently;
- iii. Applicable accounting standards have been adhered to. Any departure in the interest in fair presentation has been disclosed, explained and quantified; and
- iv. The code of Corporate Governance has been adhered to.

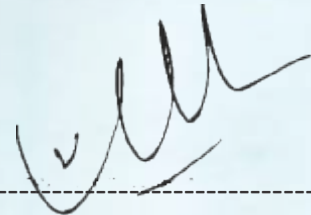
Signed on behalf of Seafarers' Welfare Fund.



CHAIRMAN

Mr. DOORJODHANLALL SALANDY

Date: 7 April 2021



SECRETARY

V. CAHOOLESSUR

Date: 7 April 2021

# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF SEAFARERS' WELFARE FUND

#### **Opinion**

I have audited the financial statements of the Seafarers' Welfare Fund, which comprise the statement of financial position as at 30 June 2020 and the statement of financial performance, statement of changes in general fund and statement of cash flows 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 Seafarers' Welfare Fund as at 30 June 2020, and of its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards for Small Entities issued under Section 72 of the Financial Reporting Act.

#### **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 Seafarers' 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 Seafarers' 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.

### **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 Financial Reporting Standards for Small Entities issued under Section 72 of the Financial Reporting Act, 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 Seafarers' 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 of overseeing the Seafarers' Welfare Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional 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 Seafarers' 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 Seafarers' 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 Seafarers' 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.

## Report on Other Legal and Regulatory Requirements

### *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 Seafarers' Welfare Fund's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in an entity's financial statements.

### *Auditor's Responsibilities*

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

- 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;
- the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;

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

I performed procedures, including the assessment of the risks of material non-compliance, to obtain audit evidence to discharge the above responsibilities.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

***Statutory Bodies (Accounts and Audit) Act***

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

The Seafarers' Welfare Fund has complied with the Statutory Bodies (Accounts and Audit) Act in so far as it relates to the accounts.

Based on my examination of the records of Seafarers' Welfare Fund, nothing has come to my attention that causes me to believe that:

- (a) expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (b) the Fund has not applied its resources and carried out its operations fairly and economically.

***Public Procurement Act***

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



**C. ROMOAH**  
Director of Audit

National Audit Office  
Level 14,  
Air Mauritius Centre  
PORT LOUIS

5 May 2021

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 JUNE 2020**

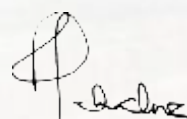
		30 June 2020	30 June 2019 Retated
	Notes	Rs.	Rs.
<b>ASSETS</b>			
<u><b>Noncurrent Assets</b></u>			
Property, Plant and Equipment	3	86,994	127,450
Long term Investment	4	141,000,000	119,000,000
		<u>141,086,994</u>	<u>119,127,450</u>
<u><b>Current Assets</b></u>			
Trade and other Receivables	5	15,417,530	9,318,093
Cash & Cash Equivalent	6	9,526,208	22,059,590
		<u>24,943,738</u>	<u>31,377,683</u>
<b>TOTAL ASSETS</b>		<u><u>166,030,732</u></u>	<u><u>150,505,133</u></u>
<b>FINANCED BY</b>			
<b>General Fund</b>			
		<u>164,816,829</u>	<u>149,456,977</u>
<u><b>Non Current Liabilities</b></u>			
Employee Benefits	7	<u>900,083</u>	<u>916,453</u>
<u><b>Current Liabilities</b></u>			
Trade and other Payables	8	311,878	84,452
Employee Benefits	7	1,942	47,251
		<u>313,820</u>	<u>131,703</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>166,030,732</u></u>	<u><u>150,505,133</u></u>

These Financial Statements have been approved by the Board at its meeting held on 7 April 2021.



.....  
**Chairman**  
**D.Salandy**

Date: 7 April 2021



.....  
**Member duly deputed by the Board**  
**P.Tahalooa**

Date: 7 April 2021

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2020**

		Year ended 30 June 2020	Year ended 30 June 2019
	Notes	Rs.	Re-Styled Rs.
<b>REVENUE</b>			
Seamen's Welfare Dues	9	17,263,627	14,550,971
Other Income	10	5,008,105	5,436,223
		<u>22,271,732</u>	<u>19,987,194</u>
<b>EXPENSES</b>			
Depreciation	3	40,456	41,979
Other Expense		-	154,650
Administrative Costs	11	3,701,786	4,162,643
Seafarers Welfare Activities	12	1,583,828	2,157,931
Grants to Associations, NGOs and Unions	13	1,585,810	1,374,149
		<u>6,911,880</u>	<u>7,891,352</u>
<b>SURPLUS FOR THE YEAR</b>		<u>15,359,852</u>	<u>12,095,842</u>



STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED 30 JUNE 2020

	Year ended 30 June 2020	Year ended 30 June 2019 Re-Stated
Opening Balance	149,456,977	137,361,135
Surplus for the year	<u>15,359,852</u>	<u>12,095,842</u>
Closing Balance	<u><u>164,816,829</u></u>	<u><u>149,456,977</u></u>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Year end 30 June 2020	Year ended 30 June 2019
	Rs	Re-Styled Rs
<b>OPERATING ACTIVITIES</b>		
Surplus for the period	15,359,852	12,095,842
<i>Adjustment for items not involving cash:</i>		
Interest Income	(4,888,498)	(5,141,830)
Depreciation	40,456	41,979
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>10,511,809</b>	<b>6,995,991</b>
<b>WORKING CAPITAL CHANGES</b>		
(Increase)/Decrease in accounts receivable	(2,683,078)	337,624
Increase/(Decrease) in accounts payable	227,426	(65,194)
(Decrease)/Increase in employee benefits	(61,678)	135,943
<b>NET MOVEMENT IN WORKING CAPITAL</b>	<b>(2,517,330)</b>	<b>408,373</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(24,390)
Interest received	1,472,138	792,508
Purchase of Investment	(22,000,000)	(19,000,000)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(20,527,862)</b>	<b>(18,231,882)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(12,533,382)</b>	<b>(10,827,518)</b>
Cash and cash equivalents at start	22,059,590	32,887,108
<b>CASH AND CASH EQUIVALENTS FOR THE PERIOD ENDED 30 JUNE 2020</b>	<b>9,526,208</b>	<b>22,059,590</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### **1 General Information**

**(a)** The Seafarers' Welfare Fund is a body corporate established under the Seafarers' Welfare Fund Act 2008 (proclaimed with effect from 1st December 2008). All monies, assets and liabilities as at 30 November 2008 of the ex-Seafarer's Welfare Fund, established under the Merchant Shipping (Seafarer's Welfare Fund) Regulations, have been vested in the Fund.

**(b)** The objectives of the fund as per the SWF Act are

- (i) to promote the social and economic welfare of seafarers in Mauritius, irrespective of the nationality of the seafarer and irrespective of the state in which the ship on which he is employed is registered;
- (ii) to develop schemes and projects for the welfare of seafarers and their families; and
- (iii) to take over and manage the assets and discharge the liabilities of the Seafarers' Welfare Fund established under the Merchant Shipping (Seafarers' Welfare Fund) Regulations 2002.

**(c)** The main source of revenue for SWF is Seamen's dues under regulations made by the Mauritius Ports Authority (MPA) under Section 65 of the Ports Act 1998 first schedule of the Port Fees Regulations 2008. The amount received is collected by the MPA and remitted to SWF after deducting 5% as management fees payable.

**(d)** The office of SWF is at present located at the Mauritius Maritime Training Academy Building at Royal Road Pointe aux Sables.

### **2 Accounting Policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

#### **(a) Basis of accounting**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Framework and Standards issued under section 72 of the Financial Reporting Act. The going concern basis has been adopted.

#### **(b) Revenue recognition**

Seamen's Welfare Dues are recognized on an accrual basis as income and are matched against recurrent expenses of the entity. Interests and other income are recognized on an accrual basis

#### **(c) Property, Plant and Equipment**

The office furniture, computer equipment and accessories and motor vehicle are stated at cost, net of accumulated depreciation.

Depreciation is provided on a straight-line basis so as to write off the depreciable value of the assets over their expected useful economic lives. A full year depreciation is charged in the year of purchase.

The annual rates of depreciation used for the purpose are as follows:

Computer equipment and accessories: 20%

Office Furniture : 10%

Motor Vehicle : 20%



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (d) Employees Benefits (Retirement benefit costs)

#### State Plan

Contributions to the National Pension Scheme are charged to Statement of Financial Performance in the period in which they fall due.

#### Defined Contribution Pension Scheme

All employees at SWF as at 1st October 2017 have joined the Defined Contribution Scheme which is administered by SICOM Ltd (Staff Pension Fund). Employees contribute (6%) and SWF contribute (12%) on a monthly basis. Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions. The number of employees employed as at 30 June 2019 and 30 June 2020 and contributing to the pension plan is four.

### (e) Presentation of Currency and Rounding off of Figures

The figures in the Financial Statements are in Mauritian Rupees and have been rounded off to the nearest rupee

### 3 Property, Plant and Equipment

	Computer & Accessories	Office Furniture	Motor Vehicle	Total
Cost	Rs.	Rs	Rs	Rs.
At 30 June 2019	371,746	218,532	1,063,692	1,653,970
Additions	-	-	-	-
<b>At 30 June 2020</b>	<b>371,746</b>	<b>218,532</b>	<b>1,063,692</b>	<b>1,653,970</b>
<b>Accumulated Depreciation</b>				
At 30 June 2019	280,775	182,053	1,063,692	1,526,520
Charge for the period	31,344	9,112	-	40,456
<b>At 30 June 2020</b>	<b>312,118</b>	<b>191,166</b>	<b>1,063,692</b>	<b>1,566,976</b>
<b>Carrying amount</b>				
At 30 June 2020	59,628	27,366	-	86,994
At 30 June 2019	90,971	36,479	-	127,450

### 4 Long Term Investment

Long term investment comprise of deposits with maturity more than one year.

	30 June 2020	30 June 2019
	Rs.	Retated Rs.
Fixed Deposits:		
ABC Banking Corporation	56,000,000	34,000,000
Absa	40,000,000	40,000,000
Mutual Aid	45,000,000	45,000,000
	<b>141,000,000</b>	<b>119,000,000</b>

A new Fixed Deposit of Rs 22m was invested during the year ended 30 June 2020 with ABC Banking and this has been partly financed by the matured Fixed deposit of 15m with the Mutual Aid.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 5 Accounts Receivable

	30 June 2020	30 June 2019 Re stated
	Rs.	Rs.
Seamen's Welfare Dues (Note 9)	3,506,648	929,659
Interest on Fixed Deposits:		
Mutual Aid	4,775,046	5,369,918
Absa	3,375,342	1,775,342
ABC Banking Corporation	3,646,027	1,234,795
Contribution SICOM P.Fund Group Life Savings Policy	8,379	8,379
Prepayment SICOM P. Fund Group Life Savings Policy	50	-
Prepayment	106,038	-
	<b>15,417,530</b>	<b>9,318,093</b>

The prepayment of Rs106,038 comprises of Rs100,000 as an advance payment to MSHS and Rs6,038 as a net overpayment made for chairperson fees. The same will be adjusted accordingly in the coming financial year.

There has been an overpayment in respect of Mileage and cash in lieu of duty remission allowance for the Secretary in the current financial year and the computation is being finalised and will be adjusted in the next financial year.

### 6 Cash and cash equivalent

Cash and cash equivalent comprise cash in financial institutions and cash in hand.

	30 June 2020	30 June 2019 Re stated
	Rs.	Rs.
Cash at Bank	9,524,444	7,058,726
Fixed Deposits:		
Mutual Aid	-	15,000,000
Cash in hand	1,764	864
	<b>9,526,208</b>	<b>22,059,590</b>

### 7 Employees Benefits

	30 June 2020	30 June 2019 Re stated
	Rs.	Rs.
<b>Non Current Liabilities</b>		
Accrual for Employee Benefits-Sick Leaves	440,802	434,138
Accrual for Employee Benefits-Vacation Leaves	459,281	482,315
Total Non Current Liabilities	<b>900,083</b>	<b>916,453</b>
<b>Current Liabilities</b>		
Accrual for Employee Benefits-Passage Benefits	1,942	47,251
Total Current Liabilities	<b>1,942</b>	<b>47,251</b>
Total Employees Benefits	<b>902,025</b>	<b>963,704</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

<b>8 Accounts Payable</b>	<b>30 June 2020</b>	<b>30 June 2019 Re stated</b>
	<b>Rs.</b>	<b>Rs.</b>
Management fee payable to MPA	175,331	46,482
Accrual for Admin Expenses	<u>136,547</u>	<u>37,970</u>
	<b><u>311,878</u></b>	<b><u>84,452</u></b>

**9 Seamen's Welfare Dues**

The Seamen's Welfare Dues is the main source of revenue for SWF. The revenue amount is collected by the MPA under regulations made by the MPA under Section 65 of the Ports Act 1998 first schedule of the Port Fees Regulations 2008 and remitted to SWF after deduction of 5% as management fees payable. Revenue is grossed up in the Statement of Financial Performance and an amount of 5% representing management fees payable is disclosed in Administrative expenses

	<b>Year Ended 30 June 2020</b>	<b>Year Ended 30 June 2019 Re stated</b>
	<b>Rs.</b>	<b>Rs.</b>
Revenue (100%)	<u>17,263,627</u>	<u>14,550,971</u>
MPA management fees(5%)	<u>863,181</u>	<u>727,549</u>

An amount of Rs3,506,648 is accounted as receivable as at year end representing 2 months Seamen's dues for May 20 and June 20 respectively.

**10 Other Income**

	<b>Year Ended 30 June 2020</b>	<b>Year Ended 30 June 2019 Re stated</b>
	<b>Rs.</b>	<b>Rs.</b>
Interest on Fixed Deposits:		
Absa	1,600,000	1,600,000
Mutual Aid	877,265	2,340,000
ABC Banking Corporation	2,411,233	1,234,795
Mau Bank(Ex NCB/Bramer)	-	121,685
Stale Cheques	1,107	2,943
SICOM Pension fund (Note 15(b))	<u>118,500</u>	<u>136,800</u>
	<b><u>5,008,105</u></b>	<b><u>5,436,223</u></b>

The decrease in Mutual Aid interests is explained by a fall in interest rates during the year 2020 due to adjustment in repo rates.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**11 Administrative Costs**

	Year Ended 30 June 2020	Year Ended 30 June 2019 Re stated
	Rs.	Rs.
Management fees to MPA	863,181	727,549
Fees to Members (Board & Sub committees)	363,804	440,028
Staff costs	1,688,785	1,932,329
Provision for Sick, Vacation and Passage Benefits	63,141	229,228
Rent	202,800	202,800
Audit fees	60,000	120,000
Meetings & Committee expenses	6,328	7,031
Telephone and Communication costs	79,757	80,761
Postage	907	1,097
Stationery	27,265	59,527
Legal	21,000	24,500
Sundries	11,094	6,119
Bank charges	12,160	7,800
Fuel	12,755	20,098
Maintenance & servicing	11,132	3,000
Insurance Vehicle	12,452	13,797
Printing	28,000	28,000
EOY Lunch	2,000	24,240
Repairs	3,546	-
Defined Contribution Plan (Note 16)	221,679	230,229
Group personal accident	-	4,510
Other Allowances	10,000	-
	<b>3,701,786</b>	<b>4,162,643</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**12 Seafarers Welfare Activities**

	Year Ended 30 June 2020	Year Ended 30 June 2019 Re stated
	Rs.	Rs.
Educational Grant	329,971	627,002
Death Grant	39,864	199,320
Refund of Expenses:		
Medical treatment	310,940	341,578
Eye treatment	154,907	202,411
Dental treatment	40,842	53,583
Birthday Gift	435,556	449,277
Contribution to SICOM PF (Note 15 (b))	158,000	182,400
Membership Port Users Council	10,000	-
Seafarer Day	103,748	101,610
Course Fee	-	750
	<b>1,583,828</b>	<b>2,157,931</b>

**13 Grants to Associations, NGOs and Unions**

	Year Ended 30 June 2020	Year Ended 30 June 2019 Re stated
	Rs.	Rs.
Grant to Apostolat De la Mer (ADM)	164,257	-
Grant to Old Seafarers Association (OSA)	163,133	158,453
Grant to Professional Seafarers Association (PSA)	5,750	15,696
Grant to Mauritius Sailors Home Society (MSHS)	1,200,000	1,200,000
Grant to Independent Union of Maritime and Related Workers (IUMRW)	52,670	-
	<b>1,585,810</b>	<b>1,374,149</b>

Grants are allocated to the Associations, NGOs and Unions for welfare of seafarers where these seafarers are members. During the year 2020 an amount of Rs52,670 was disbursed for purchase of notebook and printer which were given to each of IUMRW and OSA respectively and an amount of Rs5,750 was disbursed for the purchase of printer to PSA. These amounts disbursed are included in the above table.

**14 Related Party Transactions**

Related Parties are individual and Associations where the related party or the authority has the ability directly or individually to control the other party or exercise significant influence over the other party in making financial and operating decision. All transactions undertaken with related parties are at commercial terms and condition.

(a) For the period of 12 months, Payment to associations, at Note 13 form part of related party transactions. The board of SWF is composed of a representative from the associations at Note 13.

(b) For the period of 12 months payment effected to key management personnel have been disclosed in the Annual Report.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 15 SICOM Pension Plan(Seafarers) and Group Life Savings Policy

#### (a) SICOM Pension Plan(Seafarers)

The Seafarers' Welfare Fund, in consultation with employers of local seafarers, had put in place a contributory pension scheme for the purpose of providing for payment of retirement and related benefits to members of the scheme. The scheme is operated by the SICOM and is effective as from 1 July 2008. Each member contributes Rs.100 monthly in the scheme while their employer and the Seafarers' Welfare Fund contribute Rs.200 and Rs.100 respectively on behalf of each member, monthly. As at 30 June 2020 and 30 June 2019, the fund value split per contributor stood at as per below table.

#### Accumulated Fund Balance

	30 June 20	30 June 19 Re stated
Seafarer Employee contribution	539,805	528,461
Seafarer Employer contribution	1,108,173	1,090,377
SWF contribution	554,086	545,188
<b>Total</b>	<b>2,202,064</b>	<b>2,164,026</b>

In 2016, the SICOM Pension Plan has been freezed in view of the irregular contributions of the seafarers and their employers and the SICOM has submitted that the pension plan was not sustainable. The matter was bought to the attention of the Financial Services Commission in 2016 on the decision to return all the contributions to all the contributors. As at 30 June 2020, the status of the freezed pension fund is still under consideration at the FSC.

#### (b)Group Life Savings Policy

In September 2016, the fund put in place a Group Life Savings Policy operated by the SICOM Ltd in replacement of the freezed pension plan for seafarers, with similar contributions as the pension fund and as at 30 June 2020, the fund value stood at Rs 699,509. The new insurance policy (Group Life Savings Policy for seafarers) provide benefits to the seafarers in case of accident or death.

The amount received from Employers and Employee as contribution are accounted as Other Income and the total payment including the contribution of SWF (i.e. Rs100 per seafarer) is remitted to SICOM and expensed in the same period.

	Year Ended 30 June 2020 Rs.	Year Ended 30 June 2019 Re stated Rs.
Amount Received from Employers	118,500	136,800
SWF Contribution	39,500	45,600
Amount Paid to SICOM	<b>158,000</b>	<b>182,400</b>

### 16 Defined Contribution Pension Scheme

The total payments expensed for the above scheme is as below

	Year Ended 30 June 2020 Rs.	Year Ended 30 June 2019 Re stated Rs.
Contributions to the Scheme	221,679	230,229
No of employees	4	4