

ANNUAL REPORT

Seafarers' Welfare Fund



*For The
Financial Year
Ended
30 June 2022*



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Message from the Chairperson





Message from the Chairperson



I have the privilege to present, on behalf of the Board of Directors, the Annual Report of the Seafarers' Welfare Fund for the financial year ended 30 June 2022.

While 2020/21 was a period of maintaining our services to seafarers who were particularly affected by the Covid -19 pandemic, 2021/22 has been a year of transition and a year of continuity in our noble mission, which is to care for the shipping industry's most important asset: its people , the seafarers.

Since its appointment in July 2020, the new Board has been striving hard to ensure that the SWF puts seafarers and their families at the heart of everything it does. I would like to underscore the determination of the SWF to continually enhance the socio-economic environment of the seafarers' community. The more so, as custodian of the Fund, the SWF Board has always made sure that the Fund focuses its efforts in meeting the needs of all seafarers, irrespective of their faith or cultural background. We firmly believe that the wellbeing of the Seafarer is virtually indispensable to a sustainable shipping industry. As such, welfare services and facilities both on board and ashore can be a lifeline for seafarers.

Regarding the achievements, I am pleased to report that the milestone event of the year has been the much-awaited relocation of the office of the SWF to the Trevesa House, in March 2022. The SWF office, previously located in Pointe aux Sables, now has a whole floor in the building of the Mauritius Sailors' Home Society (MSHS). The decision of moving the office to the Trevesa House emerged back in 2021 with the signing of a Memorandum of Understanding between the SWF and the MSHS. I am more than convinced that all the facilities available at the Trevesa House will help the SWF to honour its mandate in the best possible conditions.

In the same line, the SWF rehabilitated a new fitness corner at the Trevesa House at a cost of Rs. 469,040 enabling both local and foreign seafarers to benefit from the latest gym equipment. Besides, one professional tennis table and one baby foot table costing a total of Rs. 49,640 were also purchased to complement the existing indoor games at the Trevesa House.

It gives me enormous satisfaction to underline the fact that all schemes of the SWF were reviewed on 01 July 2021, resulting in an exponential increase in the grants disbursed by the SWF during the period under review. As such, a total amount of Rs. 2,354,421 was disbursed in 2021/22, compared to an amount of Rs.1,813,773 for the financial year 2020/21, that is a nearly 30% increase.

As announced in my message of last year, new schemes were introduced during the financial year, namely Scholarship Scheme and Hardship Cases (on a case-to-case basis). Under the latter scheme, two seafarers were given financial assistance to the tune of Rs. 62,405. As from 01 July 2021, the Death Grant Scheme has been extended to seafarer's spouse, whereby the bereaved seafarer obtains Rs. 15,000 to meet the funeral rituals of his better half.



As far as other financial assistance is, an end of year cash gift of Rs. 1,000 was granted in December 2021 to each retired seafarer registered with the SWF. In our attempt to ease the hardships faced by the Mauritian seafarers during and in the immediate aftermath of the lockdowns enforced due to the Covid- 19 pandemic, the SWF further disbursed a one off Covid- 19 grant of Rs. 4,000 to each of its 266 registered seafarers.

In view of the new normality characterized by the dominance of the blue economy and development of career opportunities in the Mauritian maritime sector, new challenges facing the seafarers' community have cropped up. There is therefore an urgent need to align the strategy of the SWF to face new challenges and emerging socio-economic dynamics. Conversely, a constant decrease in the number of active seafarers in Mauritius over recent years has been witnessed. To this end, the SWF organised a two-days seminar on 24th and 25th of June 2022 at the Inter Continental Mauritius Resorts Balaclava Fort to, inter-alia, foster interest in schoolleavers and job seekers to take up profession in the Merchant Navy. The seminar coincided with the 'Day of Seafarer'.

I am delighted to enlighten that in view of providing a daily shuttle service to seafarers by taking them from board and drop them at the Trevesa House (Sailors' Home) and convey them back to their respective vessels, the SWF has acquired a new 16-seater executive microbus in June 2022.

As we build for our future, I would like to highlight some of the projects and activities for the forthcoming financial year/s, which are as follows:

- Lunch for all registered seafarers in the context of 'Day of Seafarer'
- Celebration of X-Mas with the seafarers and their families
- Celebration of 15th anniversary of the existence of the SWF
- Launching of SWF website, to better ventilate the services offered by the SWF
- Distribution of food packs to local seafarers, registered with the SWF
- Distribution of tracksuits, backpacks, t-shirts, caps, kits (consisting of one unit of trimmer, nail clipper, soap, hand towel, brush, toothpaste) to local and foreign seafarers
- Celebration of the 55th Independence Day of Mauritius
- Acquisition of one 30-seater executive bus for the transportation of seafarers and their families
- Donation of medical equipment to underprivileged seafarers
- Outings for retired seafarers
- Ship visiting, which is high on our agenda

In what has been another challenging year for the Seafarers' Welfare Fund, I would like to acknowledge the valuable contributions made by all Board members. I also wish to acknowledge the pivotal role played by the Mauritius Sailors' Home Society in supporting the Fund to better promote the social and economic welfare of seafarers and their families through appropriate schemes and projects. I also seize this opportunity to thank the President and staff of the Mauritius Sailors' Home Society for their continuous and valued support, during the activities organised by the Fund during the period under review.

I convey my appreciation to the Officer-in-Charge and to his team, who have been keenly engaged in actualizing the performance goals of the SWF throughout the year.

On a final note, I wish to express my sincere gratitude to Hon. Sudheer Maudhoo, Minister of Blue Economy, Marine Resources, Fisheries and Shipping, for his perpetual support, guidance and strategic contribution to the implementation of projects/ activities in the interests of the seafarers' community. I would also like to seize this opportunity to extend my thanks to the Permanent Secretary of the Parent Ministry and his staff for their institutional support and collaboration.



Doorjodhanlall SALANDY
Chairperson



Report of the Officer-in-Charge





This 2021/2022 Annual Report gives a clear overview of the different activities undertaken by the Seafarers' Welfare Fund (SWF) during that period and once again confirms its sound financial status. I am pleased to confirm that the Fund recorded a positive growth of around 3.4% for the 12 months period 30 June 2022. The surplus for the period amounted to Rs 5,961,627, whilst the net worth of the Fund as at 30 June 2022 stood at Rs 183,905,204.

It should be acknowledged that Mauritius, as an island nation, is highly dependent on maritime transport for trade and transportation. According to the International Maritime Organization (IMO), some 90% of the world's trade is carried out through the sea and sea transport therefore remains the most important mode of transport. All of this trade would not have been possible without the essential work of more than a million seafarers who work on ships, transporting goods around the world every day of the year. On this account, seafarers are so important in helping to maintain our current way of life.

The Covid-19 pandemic has had negative impact on the seafarers, in particular those who were in transit and were not allowed to have shore leaves. Fortunately, with the re-opening of our national borders and the impending waiving of sanitary control in Mauritius, foreign seafarers would soon avail of shore leave. A 16-seater microbus was hence acquired by the Seafarers' Welfare Fund (SWF) to facilitate the transportation of seafarers, particularly the foreign ones, who are keen to enjoy some recreational moments at the Sailors' Home. The ability to leave the vessel and go ashore, albeit for a short time, is crucial for seafarers' wellbeing. Indeed, good mental health is conducive to safe navigation.

The year under review has essentially been a year of adjusting toward a new normality with some notable achievements. It gives me immense satisfaction to point out to the accomplishment of the following activities during 2021/2022:

- review of all schemes with effect from 01 July 2021
- payment of end of year cash gifts to (registered) retired seafarers
- shifting of SWF office from the Mauritius Maritime Training Academy building to the Trevesa House
- payment of a one-off Covid-19 grant to the tune of Rs. 1,064,000 to 266 seafarers
- acquisition of a new 16-seater executive microbus, principally for the transportation of seafarers
- organising of a two-days seminar with the theme "Mauritian Seafarers' Challenges"

I would like to highlight with concern the fact that as at 30 June 2022, the Seafarers' Welfare Fund was catering for the welfare of 144 retired seafarers and only 29 active seafarers, which is indeed an incredibly low figure. I take this opportunity to request our local shipping agencies to give an opportunity to the younger generation to be a part and parcel of the sustainable development of our shipping sector, which is called upon to play a more significant role.

I would, thereto, like to emphasize that the Board together with the Management and all employees are leaving no stone unturned to enable the SWF to contribute significantly to the welfare of the seafarers' community. The Seafarers' Welfare Fund is, along the same lines, gearing up for further strengthening its position to provide a high quality and cost-effective service to the seafarers' community to assist them to lead a better life.

I seize this opportunity to express my sincere thanks to Mr. Doorjodhanlall Salandy, Chairperson of the SWF Board and other members of the SWF Board for their collaborative approach, support and faith which have enabled us to meet the objectives set out by the Seafarers' Welfare Fund Act and deliver up to the expectation of our seafarers. I also extend my appreciative thanks to my entire staff for their enthusiasm, dedication and commitment to establish a foundation for the future growth of the SWF. My appreciative thanks also go to our strategic partner, the Mauritius Sailors' Home Society.

Finally, I would like to offer my gratitude to the Hon. Minister of Blue Economy, Marine Resources, Fisheries and Shipping for his endless support and encouragement to implement further projects and activities in the best interests of the seafarers' community. Thank you, Hon. Minister.



Gowtum BOKHOREE
Officer-in-Charge

Corporate Profile



The Seafarers' Welfare Fund ("SWF") is a parastatal body operating under the aegis of the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping. The SWF, which is governed by the Seafarers' Welfare Fund Act No. 19 of 2008, has been established with the mission to promote the social and economic welfare of Seafarers, irrespective of the nationality of the latter.

The fundamental objectives of the SWF are:

- a. 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;
- b. to develop schemes and projects for the welfare of seafarers and their families; and
- c. 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.

The functions of the Fund are 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



Mission, Vision and Values





Our Mission

To promote the social and economic welfare of seafarers in the Republic of Mauritius.



Our Vision

To provide maximum welfare facilities to the community of Seafarers.

Our Values



Schemes



The Seafarers' Welfare Fund provides an array of financial support to the locally registered seafarers, both active and retired, under the following schemes:

A. Birthday Gift Scheme for Seafarers

AGE	AMOUNT (Rs)
60	8,000
61-64	3,100
65	5,000
66-69	4,100
70	6,000
71-74	4,100
75	7,000
76-79	4,500
80	8,000
81-84	5,000

AGE	AMOUNT (Rs)
85	9,500
86-89	5,500
90	11,000
91-94	6,500
95	12,000
96	14,000
97	15,000
98	16,000
99	18,000
100	22,000

B. Dental Treatment Scheme for Seafarers

As from 01 July 2021, the beneficiary under this scheme is refunded up to 75% of cost incurred for normal dental treatment, up to a maximum amount of Rs 9,000 compared to Rs. 5,485 for preceding years.

Eligibility and criteria

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

C. Eye Treatment Scheme for Seafarers

Under this scheme, the beneficiary is refunded 80% of the cost incurred for eye treatment and the purchase of frames, up to a maximum amount of Rs 10,000 every two calendar years. Prior to the start of the accounting period ended 30 June 2022, the maximum amount that the beneficiary was entitled to receive was Rs. 6,303.

Eligibility and criteria

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

D. Medical Scheme for Seafarers

Under this scheme, the retired seafarer is refunded up to 80% of costs incurred for medical treatment up to a maximum of Rs 15,000 every calendar year. It is to be noted that this scheme is also applicable to the seafarer's spouse.

Eligibility and criteria

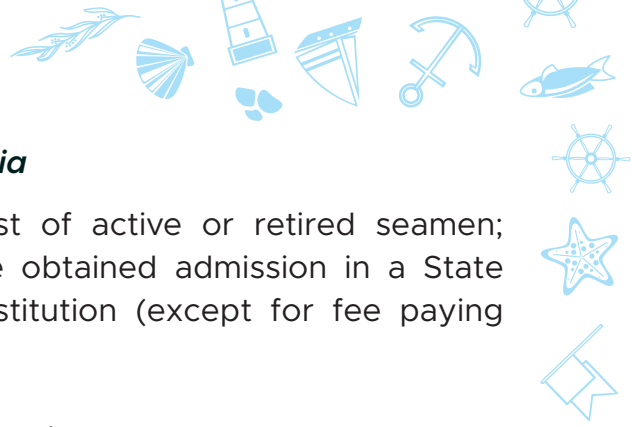
- The beneficiary should be registered as an active or retired seafarer with the Shipping Office.
- The beneficiary should not be covered under any similar scheme with his employer or elsewhere.
- For active seafarers not actively engaged in employment.

E. Educational Scheme for Children of Seafarers Attending Secondary School

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 covers the whole period of secondary education. The benefits to be disbursed under this scheme are as follows:-

- a monthly stipend of Rs 1,000 per child (as from 01 July 2021); and
- a yearly allowance to purchase textbooks as indicated below:

<i>Level</i>	<i>Amount</i>
Grade 10	Rs 8,000
Grade 11	Rs 9,000
Grade 12 & 13	Rs 12,000



Eligibility and criteria

- The seafarer should be on the registered list of active or retired seamen;
- 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);
- The children should not be over 21 years old;
- The children should not be drawing any remuneration;
- The text allowance would not be payable for the period the beneficiary would have to repeat the same form/level more than once;
- 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

This scheme is meant for the dependent children of active and retired seafarers who attend a vocational or tertiary educational institution on a full time or part time basis. As from 01 July 2021, a monthly stipend is paid to students as follows:-

Full time	Rs 4,000
Part time	Rs 2,000
Vocational	Rs 1,000

Eligibility and criteria

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

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

Under this scheme, needy active seafarers are sponsored 75% of their course fees one off up to a maximum of Rs. 7,500/- course fees payable to Mauritius Maritime Training Academy. However, prior to attending any course, the seafarer should apply to the Seafarers' Welfare Fund for the grant. The Claims Committee processes all applications and the list of applicants and the respective course/s list is subsequently ratified by the SWF Board.



H. Death Grant Scheme

Under this scheme and as from 01 July 2021, a one-off grant of Rs. 30,000 is paid to the immediate heir/next to kin of a deceased Seafarer registered at the SWF. A one-off financial assistance of Rs. 15,000 is also extended to the seafarer in case of his/her spouse's demise.

I. Recreational services to local and foreign seafarers at Treveffa House.

The Mauritius Sailors' Home Society is an NGO, which exists since 1857 with the objective of assisting and catering for seamen who are in transit or in difficult situation in the Port Louis Harbour, including seamen who are stranded and abandoned.

As from January 2021, the SWF has been providing a monthly grant of Rs 300,000/- to the MSHS for the provision of amenities to Seafarers and their families, namely subsidies on accommodation and food items, fitness room, library, smoking room, TV and TV lounge, high speed internet facility, games and leisure facilities including swimming pool, counselling and psychological/ humanitarian support, including a spiritual and medical corner, and any other ancillary facilities. These facilities are available to both local and foreign seafarers.

Beneficiaries Data

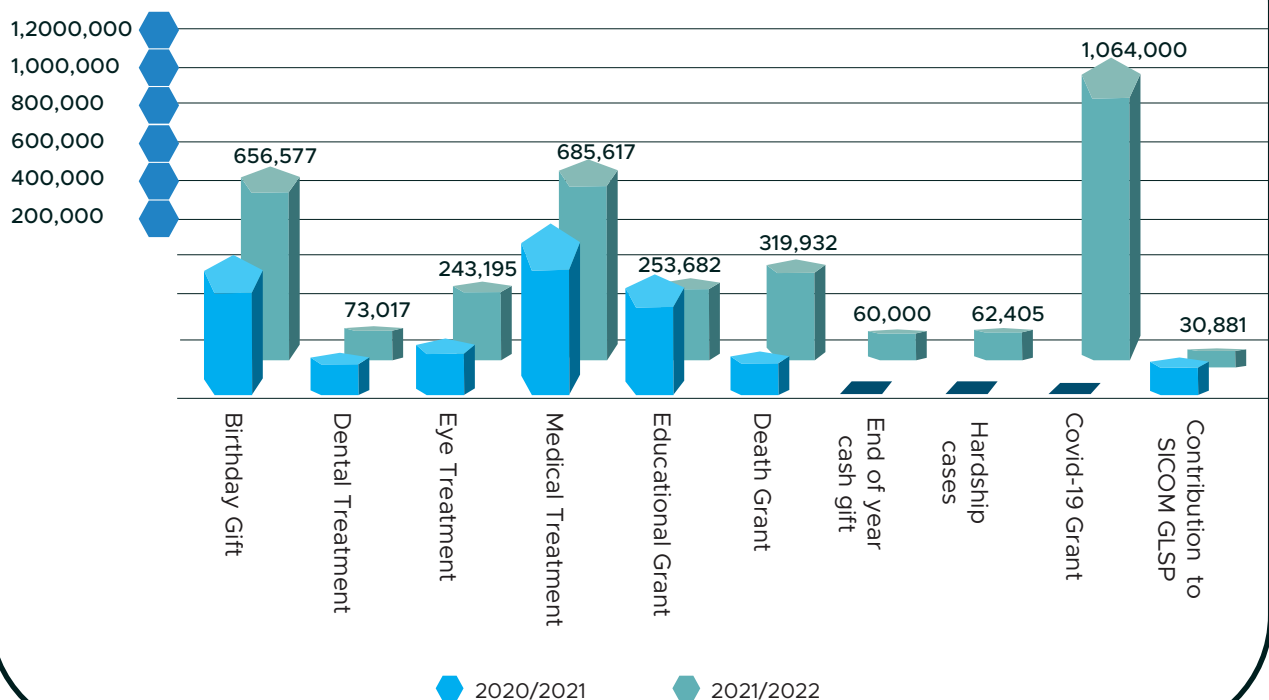


Grants to Seafarers

Funds disbursed by the SWF during the financial year ended 30 June 2022, under the different Schemes is illustrated as follows:

Schemes	2021/2022		2020/2021	
	No. of Cases	Amount disbursed (Rs)	No. of Cases	Amount disbursed (Rs)
Birthday Gift	147	656,577	174	468,791
Dental treatment	18	73,013	24	78,485
Eye Treatment	41	243,195	35	172,594
Medical Treatment for Seafarers & Spouse	146	685,617	149	573,310
Educational Grant (Secondary, Post-Secondary, Vocational & Pre-vocational)	33	253,682	57	401,001
Death Grant	11	319,932	6	119,592
End of year cash gift	60	60,000	-	-
Hardship Cases	2	62,405	-	-
Covid-19 Grant	266	1,064,000	-	-

Funds disbursed under Welfare Schemes

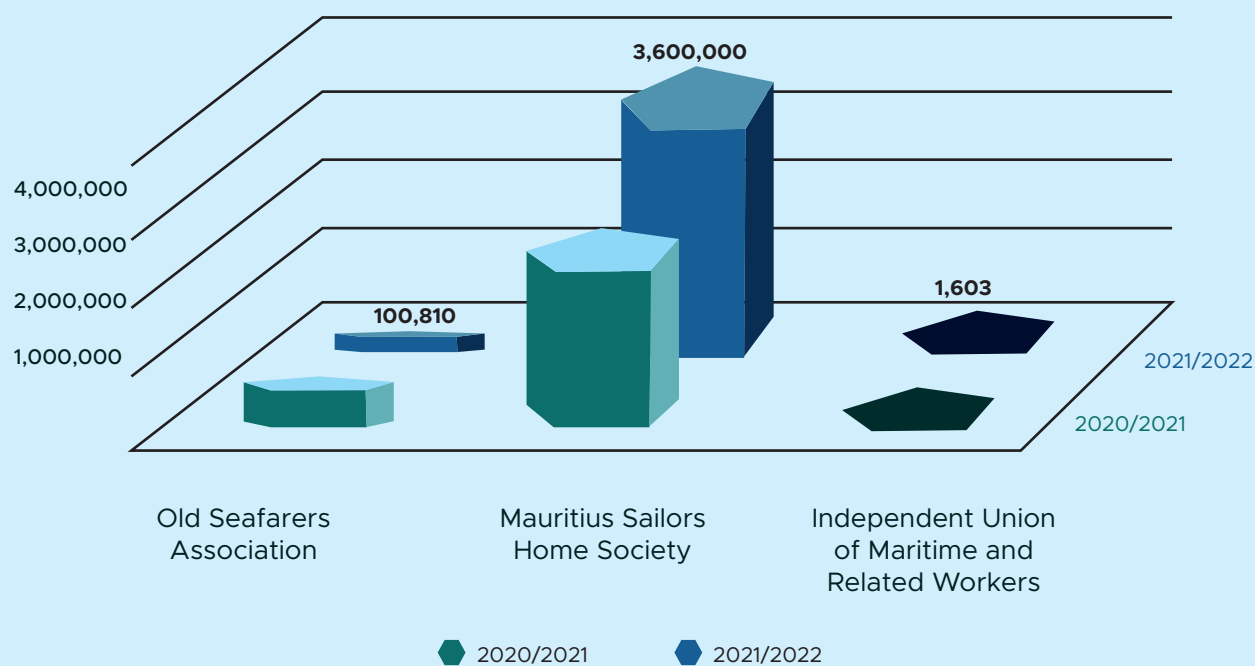


Grants to Associations

For the period 01 July 2021 to 30 June 2022, the quantum of grants allocated by the SWF to registered seafarer associations are depicted as follows:-

Associations	2021/2022	2020/2021
	Amount disbursed (Rs)	Amount disbursed (Rs)
Old Seafarers Association	100,810	186,193
Mauritius Sailors Home Society	3,600,000	2,300,000
Independent Union of Maritime and Related Workers	1,603	-

Funds disbursed to Associations



Strategic Direction





Doing more for seafarers. And doing it even better.

Seafaring has been the world's first globalized industry. The supply of goods, food, clothes, machinery, vehicles, amongst others, is one of the fundamental pillars in the operation of the global economy. These products normally get transported from manufacturers to their targeted destination for distribution, either by freighters or cargo ships. In total, more than 90% of the world's goods and fuels are transported around the world, thanks to seafarers. Without them the world economy would grind to a halt. This would place businesses and millions of jobs around the world in jeopardy.

The Seafarers' Welfare Fund ("SWF") has been primarily set up to promote the social and economic welfare of these seafarers, who are undoubtedly so important in helping to maintain our current way of life and who are, aberrantly, considered by many to be an under-appreciated key worker. Our seafarers are at the heart of it all and we work tirelessly to maintain service excellence through professionalism, transparency and exceptional attention to details.

Our Values and Culture





Creating positive impact for seafarers

The SWF will ambitiously pursue a better future for seafarers. With our seafarer-centric approach, we strive to support their health and wellbeing in all that we do. Through our new strategy, we will continue to deal with the challenges seafarers are facing immediately, as well as embracing innovation and collaboration from different quarters of the maritime sector.

2022 and beyond, is expected to be a turning point for all seafarers registered with the SWF, in consideration of the panoply of projects in the pipeline, for their welfare, including the impending acquisition of a 30-seater minibus, distribution of kit items, tracksuits, backpacks, organising of activities in the context of Day of Seafarer, amongst other eye-catching initiatives.

As part of its main strategies for the upcoming three financial years, the SWF would endeavor to review the specificities of all its schemes and revise the quantum offered, as and when necessary. The SWF has carefully reviewed the needs of seafarers, all of whom have been impacted by Covid-19 pandemic. Although this continues to be a fast-moving and evolving situation, we have identified some key areas where support will continue to be needed for some time to come.

As the priority of the SWF has always been to promote the betterment of registered seafarers' community through the promotion of quality and cost-effective services, it will continue to:

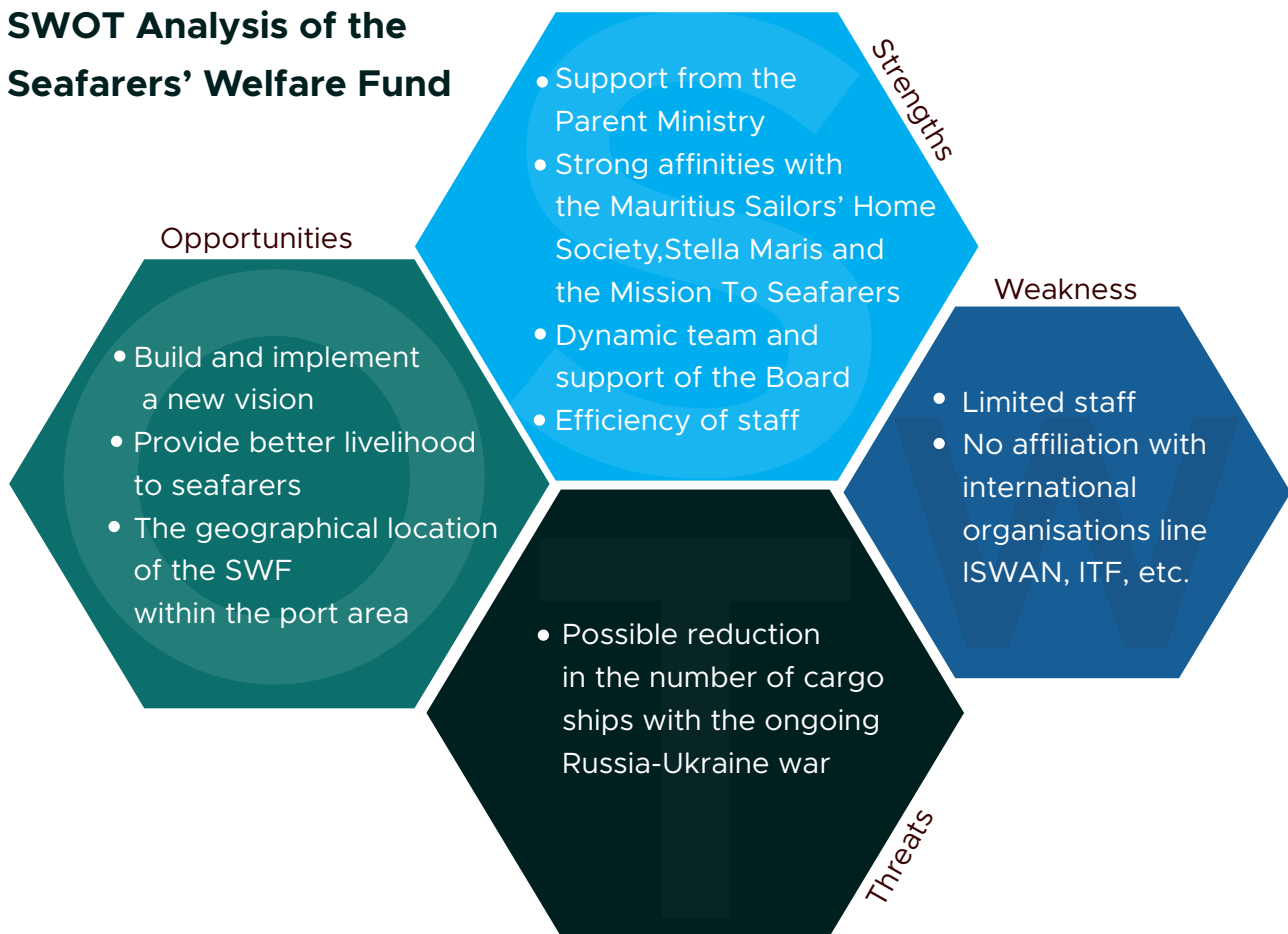
- award scholarships of Secondary, Tertiary, Pre- and Vocational categories to children of registered Seafarers;
- provide financial assistance to registered Seafarers under its different schemes;
- provide financial assistance to seafarers' family who are in deep distress following their demise;
- provide recreational and leisure facilities to local and foreign seafarers; and cater for the wellbeing of seafarers, their spouses and children and to develop new
- schemes for their benefits.

For the next three financial years, our objectives are:

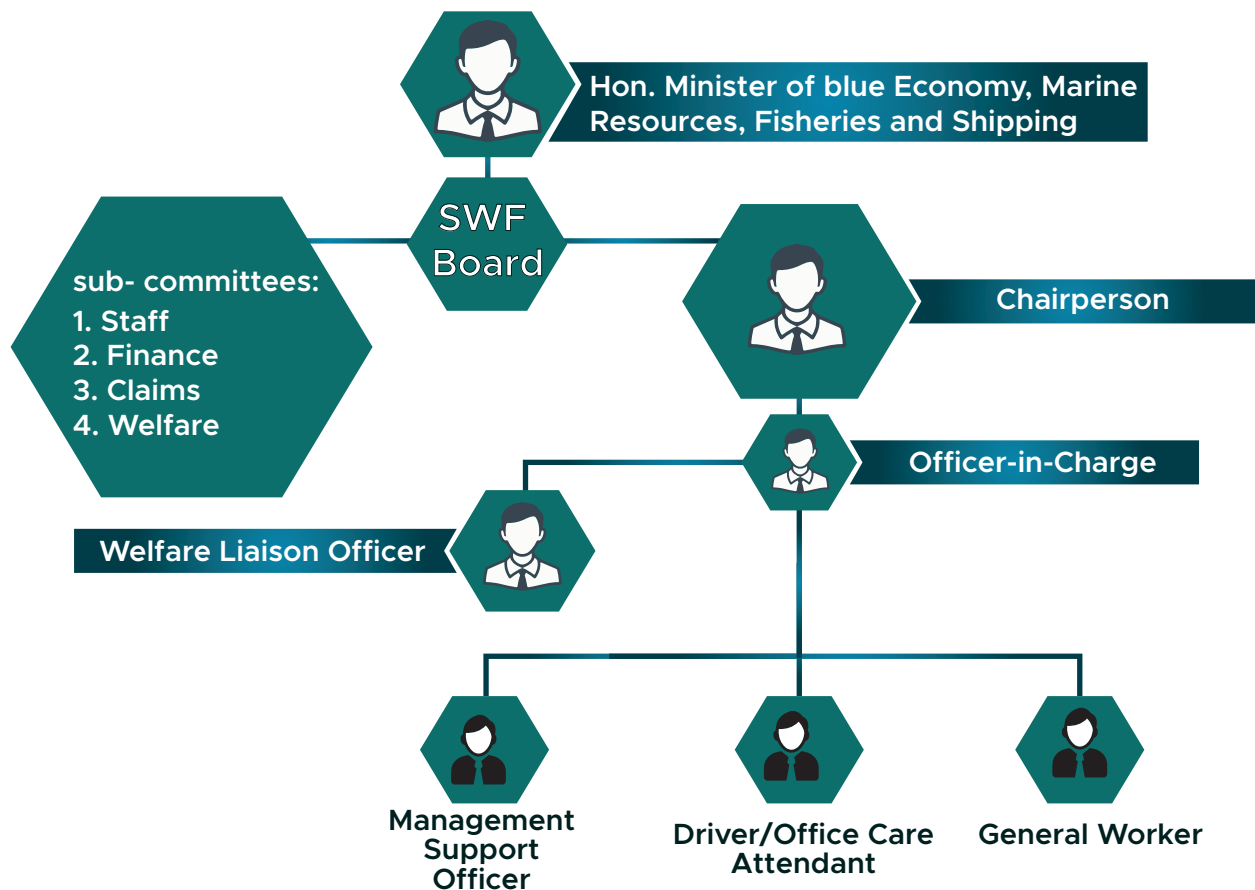
- to increase the number of registered seafarers from 173 to 250 by 2024.
- to empower current and aspiring seafarers to get to where they want to, through learning and self-development and improvement of their livelihood
- to increase the financial grants to seafarers in a consistent but sustainable manner to
- organise regular outings for retired seafarers
- to enhance collaboration with seafarers' associations and other stakeholders by establishing a coordinated approach.
- to make ship visiting a mainstay of SWF welfare mission



SWOT Analysis of the Seafarers' Welfare Fund



Organigram of the Seafarers' Welfare Fund



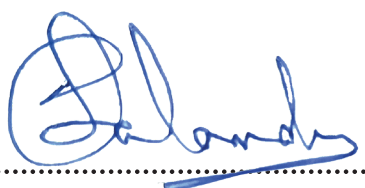
*Statements of Director's
responsibilities in respect
of Financial Statements*



Section 19 of the Seafarers' Welfare Fund Act 2008 requires Board to, not more than 4 months after the end of a financial year, submit to the Minister an annual report together with an audited statement of accounts on the operation of Fund in respect of that financial year. In preparing the financial statements, Board members are required to ensure the following:

- 1 the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.
- 2 the financial statements conform to the requirements of the International Public Sector Accounting Standards (IPSAS) and fairly present the state of affairs of the Fund as at the end of the financial year and the surplus and cash flows for that period.
- 3 the independent auditors report on the fair presentation of the financial statements and that the Fund's external auditor, the Director of Audit, has full and free access to the accounting records in conducting his audit.
- 4 adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund, are kept and that the financial statements comply with the applicable accounting standards.
- 5 the assets of the Fund are safeguarded and take reasonable steps for the prevention and detection of fraud and any irregularities.
- 6 internal controls and risk management have been maintained at the Fund. Management enables Board to meet these responsibilities. Standards and systems of internal controls are designed and implemented by management to provide reasonable assurance of the integrity and reliability of the financial statements.
- 7 a report on its performance in respect of the previous fiscal year and on its strategic direction in respect of the following 3 fiscal years, is submitted to the Minister, as per the Statutory Bodies (Accounts and Audit) Act, not later than 31 October in every year.
- 8 the code of corporate Governance has been adhered to.

The Board members confirm that they have complied with the above requirements in preparing the financial statements for the period ended 30 June 2022.

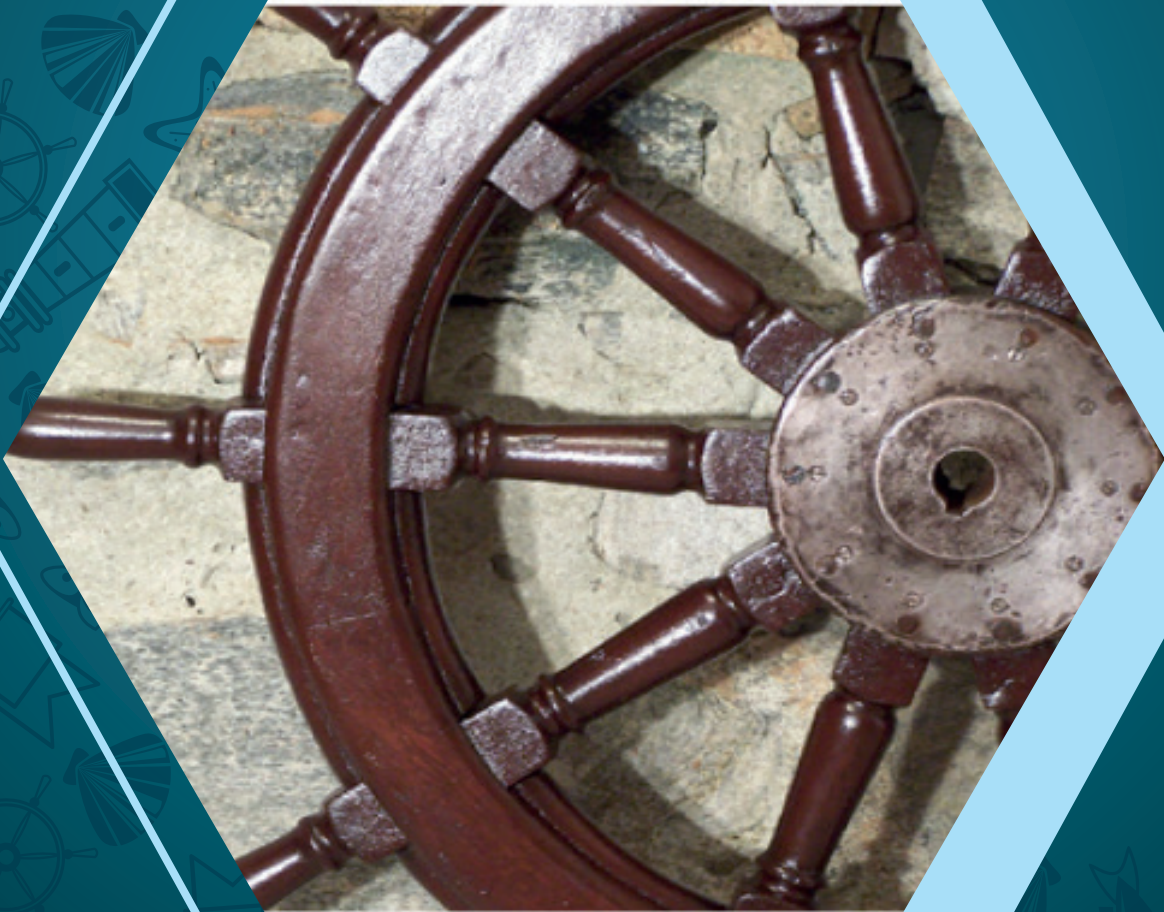


Doorjodhanlall SALANDY
Chairperson



Mrs. Pritty KEESONAH
Member duly authorised by Board

Corporate Governance Report



Statement of Commitment

The Seafarers' Welfare Fund ("SWF") is a parastatal body operating under the aegis of the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping. The Board and Management of the SWF give utmost importance to corporate governance in fulfilling their duties and are fully committed to the principles of good corporate governance, which promotes the long-term interests of stakeholders, strengthens Board and Management accountability.

By virtue of the Financial Reporting Act 2004, the SWF is required to comply with the National Code of Corporate Governance for Mauritius, 2016 (the 'Code'). This Corporate Governance Report highlights how the SWF has implemented the recommendations of the Code during the year under review.

Principle 1 – Governance Structure

The SWF is managed by a Board which is collectively responsible for its governance, long-term success and reputation. The roles and responsibilities of the Board are set out in the Seafarers' Welfare Fund Act 19 of 2008. The Board assumes its fiduciary responsibilities whilst complying with all legal and regulatory requirements. In this respect, the SWF Board adheres to key governance documents, namely Board Powers (as per the Act) and Code of Ethics for employees of Parastatal Bodies.

A Corporate Objectives

Mission of the SWF

To promote the social and economic welfare of seafarers in the Republic of Mauritius.

Vision of the SWF

To provide maximum welfare facilities to the community of Seafarers.

Objects of the Funds are to: -

The underlying objectives of the SWF are 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 and to develop schemes and projects for the welfare of seafarers and their families.



The functions of the SWF are 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.

B Functions of the Board

As per Section 9 of the Seafarers' Welfare Fund Act 2008, the SWF Board is responsible to administer and manage the affairs and assets of the Fund and exercise the powers of the Fund in its name and on its behalf and do all such things as appear necessary and advantageous for the furtherance of the objects of the Fund.

Other responsibilities assigned to the SWF Board include amongst others the following:

- i) to recruit the Secretary/Chief Executive Officer and assure that the incumbent has the skills, experience and leadership qualities necessary to manage the Fund on a day-to-day basis. The Board should also be prepared to support the CEO and see that the latter is adequately compensated and that his/her authority over the staff is maintained;
- ii) to ensure the Fund's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders
- iii) be accountable to the stakeholders for the Fund's operational and financial performance;
- iv) to provide entrepreneurial leadership to the Fund and direction for Management;
- v) has the collective responsibility and accountability to stakeholders for the sustainable success for the Fund;
- vi) review Management's performance and the Fund's operational and financial performance;
- vii) ensure good governance and promote good behaviour; and
- viii) to maintain a sound risk management and internal control systems (including financial controls and other controls relating to compliance and operations)

C Key Governance Responsibilities and Accountabilities

In addition to business and financial issues, the Board must also deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. The Board being the principal decision-making body bears the responsibility to define the Fund's strategic decisions and to ensure that the Fund manages its risks effectively.

Chairperson of the Board

The Chairperson is non-executive and is appointed by the Minister of Blue Economy, Marine Resources, Fisheries and Shipping, as per Section 7(a) of the Seafarers' Welfare Fund Act 2008. The Chairperson is primarily responsible for the activities of the Board and its Committees and acts as the spokesman of the Board. Another fundamental role of the Chairperson is to encourage and to ensure active participation of members in discussions.

Secretary

As per Section 11(1) of the Seafarers' Welfare Fund Act 2008, the Secretary is also the Chief Executive Officer of the Fund. The Secretary is mandated to assume the following functions:

- a be responsible for the execution of the policy of the Board and for the control and management of the day-to-day business of the Fund;
- b act in accordance with such directives as he may receive from the Board;
- c facilitate meetings of the Board and its sub-committees, prepare and circulate agendas and committee papers; taking minutes;
- d act as the main point of contact between the Board and the Management;
- e to maintain adequate accounting records and an effective internal control system; and
- f ensure that the SWF complies with its Act and all relevant statutory and regulatory requirements and any procedures set by the Board.



Staff Profile

On 15 October 2021, following the suspension of the Secretary/CEO in post, an Officer-in-Charge was appointed to oversee the day-to-day business of the Fund. The profile of the employees in post as at 30 June 2022, is as follows: -

Name	Job Title	Qualification
Mr. G Bokhoree	Officer-in-Charge	ACCA (Fundamental Level) Diploma in Business Administration
Mr. B. K. Ubhee	Welfare Liaison Officer	Bsc (Hons) in Psychology
Mrs. A. Nabee-Aullyjaun	Management Support Officer	Bsc (Hons) in Management
Mr. M. K. Bharossa	Driver/Office Care Attendant	School Certificate
Mr. L. A. Jan	General Worker	

Professional Services

Auditor	National Audit Office
Legal Advisor	Attorney General's Office
Financial Partners	The State Bank of Mauritius Ltd Absa Bank (Mauritius) Ltd ABC Banking Corporation MCS Mutual Aid Association Ltd

Principle 2 – Structure of the Board and its Sub-Committees

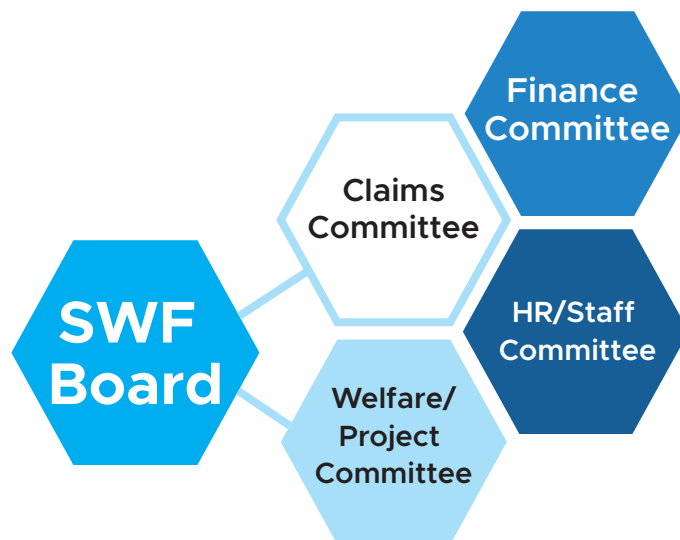
The SWF is administered by a Board of Directors, set up under Section 7 of the Seafarers' Welfare Fund Act 2008, consisting of eight non-executive Directors, besides the Chairperson. The non-executive Directors are drawn from diverse backgrounds, so as to bring a broad range of views and experiences to Board deliberations. As at 30 June 2022, the SWF Board consisted of the following members: -

Chairperson

Mr. Doorjodhanlall SALANDY
Representative of the Ministry of Blue Economy, Resources, Fisheries and Shipping
Dr. Namrata REETOO
Representative of the Association Professionnelle des Agents Maritimes
Mr. Parmanand TAHALOOA
Representative of the Mauritius Ports Authority
Mrs. Pritty KEESONAH
Representative of the Independent Union of Maritime and Related Workers
Mr. Antonio MERCURE
Representative of the of the Maritime Transport Port Employees Union
Mr. Tirth PURRYAG
Representative of Ship Owners
Mr. Jayesh AJWANI
Representative of Apostolate of the Sea
Mr. Lindsay MEYEPA
Representative of Old Seafarers' Association
Mr. Gérard LAROSE

Sub-committees of the Board as at 30 June 2022

Specific responsibilities are assigned to the sub-committees of the Board. These Committees, as depicted below, act within the parameters of their clearly defined terms of reference. Ad-hoc committees on specific matters are also set up as and when required to tackle urgent issues which may arise from time to time.



The terms of reference of the above sub-committees are detailed as follows: -

Claims Committee

Chairperson	Mr. P. Tahalooa
Members	Mr. T. Purryag, Mr. G. Larose, Mr. L. Meyepa & Mr. A. Mercure

The Committee considers all applications received from Seafarers and makes recommendations to Board regarding disbursements to applicants.

Welfare/Project Committee

Chairperson	Mr. T. Purryag
Members	Mr. G. Larose, Mr. L. Meyepa & Mr. A. Mercure

The Committee meets on ad-hoc basis to deal with matters where expert advice might be sought to guide the SWF Board in the implementation of new schemes or review of existing ones. The Committee is also tasked to consider requests from seafarers for financial assistance under hardship cases.

HR/Staff Committee

Chairperson	Dr. Miss N. Reetoo
Members	Mrs. P. Keesonah, Mr. T. Purryag & Mr. P. Tahalooa

The Staff Committee has been empowered to consider and advise the SWF Board on all staff matters from recruitment until retirement of employees including dismissal, resignation, etc. In the exercise of its functions, the Staff Committee works in consultation with Management. The HR/Staff Committee is tasked with the following:

- i to ensure that the SWF complies with the requirements of the Employment Rights Act and the recommendations of the PRB Report;
- ii to ascertain that the SWF follows best practice in providing good working conditions for staff, including health and safety;
- iii advise the SWF Board on the recruitment and selection of staff, schemes of service, amongst others;
- iv to initiate disciplinary action against members of staff; and
- v to consider any other matters pertaining to Human Resource of the SWF.

Finance Committee

Chairperson	Mrs. P. Keesonah
Members	Dr. Miss N. Reetoo, Mr. L. Meyepa & Mr. G. Larose

The Finance Committee considers, reviews and recommends to the Board, on all matters pertaining to the financial position of the SWF. Its core duties include the following:

- i develop operational and capital expenditure plans for the SWF;
- ii advise on internal controls for the SWF;
- iii to ensure that procurement of goods and services is carried out in line with established legal framework;
- iv opening and analysis of informal quotations and subsequent recommendation/s to the SWF Board;
- v to recommend and keep under review, on behalf of the Board, the SWF procurement plan;
- vi to review and recommend the final accounts of the SWF for approval by the Board; and
- vii to undertake any other such duties as may be directed by the SWF Board.

Principle 3 – Appointment of Members

As per the Seafarers' Welfare Fund Act 2008, the Board consists of:

- a** a Chairperson, appointed by the Minister of Blue Economy, Marine Resources, Fisheries and Shipping;
- b** a representative of the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping;
- c** a representative of the Association Professionnelle des Agents Maritimes Mauriciens;
- d** a representative of the Mauritius Ports Authority;
- e** two representatives of any association of active seafarers;
- f** a representative of ship owners
- g** a representative of Apostolate of the Sea; and
- f** a representative of Old Seafarers' Association.

Section 7(3) of the Seafarers' Welfare Fund Act stipulates that each Board member shall hold office for a period of 2 years and may be eligible for reappointment.

Principle 4 – Remuneration, Duties and Performance of Board members

A Remuneration Policy for Board Members

Board members are remunerated according to the recommendations of the Pay Research Bureau (PRB). The monthly fee paid to the Chairperson is currently linked to the salaries of the Secretary/Chief Executive, at the rate of 30% of the monthly basic salary. Since the implementation of the recommendations of the 2021 PRB Report in November 2021, the Chairperson is paid a monthly fee and allowance of Rs. 18,420, inclusive of the 5% interim increase, as per recommendation 17.31(a)(ii) of the 2021 PRB Report. Board Members are paid a fee of Rs. 935 per sitting, which includes the 5% interim increase.

A member other than the Chairperson, who is called upon to chair Sub-Committees, is paid an additional fee of Rs. 320 per sitting, subject to a maximum of Rs. 1,255 monthly. Members of Sub-Committees of the Board are paid a fee of Rs. 856 per sitting.

Board members are also paid a commuted travelling allowance of Rs 375 per sitting or a commuted travelling allowance of Rs 75 per sitting (or refunded the travelling expenses incurred) whichever is applicable.

The attendance of each Board member at Board meetings and sub-committees together with the Board members' fees for the year 2021-2022 are given below:

	No. of meetings eligible to attend	No. of meetings attended	% attended	No. of Committees attended	Fees paid during the financial year (Rs.)
Mr. Doorjodhanlall SALANDY	16	16	100%	Nil	242,819
Dr. Miss Namrata REETOO	8	7	88%	Nil	8,400
Mr. Rajesh HUMATH	7	7	100%	3	10,415
Mrs. Chaaya Kumaree MUDOO	1	1	100%	Nil	935
Mr. Parmanand TAHALOOA	16	11	69%	7	21,164
Mr. Gowraj ANGAD	13	9	69%	3	14,940
Mrs. Pritty KEESONAH	3	1	33%	Nil	935
Mr. Antonio MERCURE	16	13	81%	10	26,241
Mr. Tirth PURRYAG	16	14	88%	11	37,731
Dr. Pregassen SOOBRAMANEY	14	Nil	0%	Nil	-
Mr. Jayesh AJWANI	2	2	100%	Nil	2,330
Mr. Lindsay MEYEPA	16	16	100%	13	26,490
Mr. Gerard LAROSE	16	16	100%	14	31,851

B Board and Committees appraisal

For the year ended 30 June 2022, no review of the Board or its sub-committees was carried out.

C Supply of Information

The notices of meetings and Board papers are distributed to all Board members prior to Board meetings to provide them with sufficient time to deliberate on issues to be discussed at Board meetings. All Directors have full and unrestricted access to the services of the Acting Secretary/Officer-in-Charge for any further information they require. The Board also avails itself of independent professional advice as and when necessary, in furtherance of their duties.

D Code of Ethics

The Fund is committed to a policy for fair, honest dealing and integrity in the conduct of its business. This commitment, which is actively endorsed by the Board, is based on a fundamental belief that business should be conducted honestly, fairly and legally. The Fund expects all employees to share its commitment to high moral, ethical and legal standards.

E Code of Conduct

The Board is committed to ethical practices in the conduct of its business and stay guided by the Code of Ethics for Public Officers.

F Legal duties

All members of the Board including any alternate member are made aware of their fiduciary duties at the time of their appointment.

G Significant Contracts

No contracts of significance, loans or transactions existed during the year under review involving the Seafarers' Welfare Fund and the employees, the Chairperson, the Board members or their related parties outside the ordinary course of operations.

H Conflict of Interest

The Board makes every effort to ensure that members disclose any interest in writing to the Board. They should also disclose any Related Party Transactions.

Principle 5 – Risk Governance and Internal Control

The Board considers risk management as an integral component of good business practice with a view to support Management's decision making, improve the reliability of business performance and assist in the preparation of the Financial Statements in accordance with International Public Sector Accounting Standards (IPSASs). The objective of risk management is not to eliminate risks altogether but to mitigate them to a minimum acceptable level in line with the objectives of the SWF. The Board is responsible for the overall risk management and internal control systems. The Board ensures that a solid internal control system exists, and same includes financial controls, operational controls, inventory controls and safeguards of the Fund's assets. The control measures are also subject to Board's review to strengthen its effectiveness.

Principle 6 – Reporting with Integrity

The Board has presented a fair, balanced and understandable assessment of the SWF's financial, environmental, social and governance position, performance and outlook in its Annual Report. The core values of the SWF include good governance, good relationship with all stakeholders, teamwork, empowerment of our human capital for success, innovation and community support.

The SWF acknowledges the responsibilities of the Secretary to:

- a** maintain adequate accounting records and maintenance of effective Internal Control System;
- b** prepare the financial statements which fairly present the state of affairs of the SWF as at the end of the financial year and the results of its operations and Cash Flow for the period and which comply with International Public Sector Accounting Standards (IPSAS) for each Financial Year; and
- c** select appropriate accounting policies supported by reasonable and prudent judgements.

The Fund's Annual Report is approved by the Board for onward submission to the National Audit Office for audit purposes. As per Section 4B of the Finance and Audit Act, every department shall, not later than 31 October in every year, submit to the Minister, a report on its performance in respect of the previous fiscal year and on its strategic direction in respect of the following 3 fiscal years. The report of the Board is, thereafter, laid before the National Assembly.

Unfortunately, for financial year under review, the Annual Report of the SWF for the financial year ended 30 June 2022 was not submitted within the statutory deadline, due to exceptional circumstances.

Principle 7 – Audit

The external auditor of the SWF is the National Audit Office. They are responsible for reporting on whether the Financial Statements are fairly presented.

Principle 8 – Relation with Stakeholders and Other Key Stakeholders

A. Employees

The SWF Board maintains constant communication with the employees of the Fund.

B. Seafarers

The seafarers are considered as the most important visitors on the premises of the SWF. In view of ensuring a proximity with its stakeholders, the office of the SWF was relocated to the Trevesa House in March 2022. Besides, to give due respect to the contribution of the seafarers' community, the 'Day of Seafarer' is celebrated annually by the SWF.

Moreover, in view of providing recreational facilities (including subsidies on food & accommodation, internet, swimming pool, leisure activities, amongst others) to seafarers and their families, the SWF has been disbursing a monthly grant of Rs. 300,000/- to the Mauritius Sailors Home Society with effect from January 2021.

C. Third Party Management Agreement

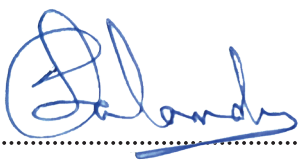
There is a Memorandum of Understanding between the Seafarers' Welfare Fund and the Mauritius Ports Authority (MPA) regarding the collection of Seamen's Welfare Dues by the MPA, against a Management fee equivalent to 5% of the dues.

D. Suppliers

The SWF ensures that value for money goods and services are rendered to the Fund in an efficient manner while engaging with suppliers on ethical commitments.

Statement of Compliance

The members of the Board of the Seafarers' Welfare Fund acknowledge their obligations and requirements under the Code of Corporate Governance and the SWF has adhered with same, wherever applicable.



Doorjodhanlall SALANDY
Chairperson of the Board



Mrs. Pritty KEESONAH
Member of the Board

Annual Estimates



Rs.**REVENUE**

Seamen's Welfare Dues	17,860,182
Other Income	5,802,192
Total Revenue	23,662,374

EXPENSES

Compensation of Employees (Emoluments of employees, travelling, bonus, Pension contributions, Refund of Sick Leaves, Passage Benefits)	2,105,890
Goods and Services (Cost of Utility, Maintenance costs, Bank Charges, Stationery, Publications, Board and committee fees, Chairman fees and allowances)	2,071,760
Acquisition of Non-Financial Assets	3,272,000
Financial Schemes (Scholarship, Death Grant and other schemes)	2,075,000
Grants to Associations	3,676,772
Depreciation	458,425
Total Expenses	13,659,847
<i>Surplus for the Financial Year 2021/22</i>	10,002,527

Report of the Director of Audit





**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Seafarers' Welfare Fund
for the year ended 30 June 2022**

NATIONAL AUDIT OFFICE



NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT

TO THE BOARD OF THE

SEAFARERS' WELFARE FUND

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the Seafarers' Welfare Fund, which comprise the statement of financial position as at 30 June 2022 and the statement of financial performance, statement of changes in net asset/equity, statement of cash flows 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 Seafarers' Welfare Fund as at 30 June 2022, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards.

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 International Public Sector Accounting Standards, 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 for 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:

- (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 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 economically, efficiently and effectively; 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.

As far as it could be ascertained from my examination of the relevant records, no direction relating to the accounts has been issued by the responsible Minister to the Seafarers Welfare Fund.

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 economically, efficiently and effectively.

Late Submission of Annual Report

The Annual Report, including the financial statements of the Seafarers' Welfare Fund for the year ended 30 June 2022, was submitted on 29 March 2023 that is, five months after the statutory deadline. Following audit, an amended Annual Report including the amended financial statements, was submitted on 24 July 2023.

Except for the late submission of the Annual Report, the Seafarers' Welfare Fund has complied with the Statutory Bodies (Accounts and Audit) Act in so far as it relates to the accounts.

Public Procurement Act

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.



DR. D. PALIGADU
Director of Audit

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

4 August 2023

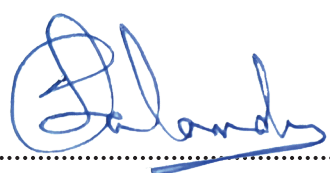
Financial Statements



STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

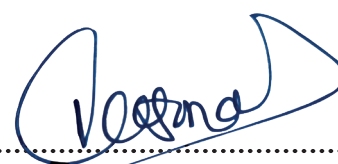
	Notes	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
ASSETS			
Current Assets			
Cash & Cash Equivalent	3	71,762,248	19,146,241
Receivables from exchange transactions	4	15,659,452	17,318,474
Receivables from non-exchange transactions	4	1,798,760	17,318,474
Investments in financial assets	6	56,000,000	85,000,000
Prepayments		8,429	114,467
		145,228,889	123,165,309
Non-Current Assets			
Property, Plant and Equipment	5	2,374,652	59,460
Investments in financial assets	6	40,000,000	56,000,000
		42,374,652	56,059,460
Total Assets		187,603,541	179,224,769
Current Liabilities			
Payables	7	2,193,460	247,786
Other Provisions	7	-	21,997
Employee Benefits	8	106,718	49,655
		2,300,178	319,438
Non Current Liabilities			
Employee Benefits	8	1,308,159	871,754
Non Current Liabilities		3,608,337	1,191,192
NET ASSETS		183,995,204	178,033,577
NET ASSETS/EQUITY			
General Fund		183,995,204	178,033,577

These Financial Statements have been approved by the Board of the Seafarers' Welfare Fund at its meeting held on 18 July 2023.



Doorjodhanlall SALANDY
Chairperson

Date: 24 July 2023



Mrs. Pritty KEESONAH
Member duly authorised by Board

Date: 24 July 2023

STATEMENT OF FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Notes	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Revenue from Non-Exchange Transactions			
Seaman's Welfare Dues	9	15,955,610	16,236,529
Revenue from Non-Exchange Transactions			
Other Income	10	4,804,949	5,905,900
		20,760,559	22,142,429
Expenses			
Depreciation	5	574,967	41,525
Administrative Costs	11	7,060,182	4,457,872
Seafarers Welfare Activities	12	3,461,370	1,940,092
Grants to Associations, NGOs and Union	13	3,702,413	2,486,193
		14,798,932	8,925,682
SURPLUS FOR THE YEAR		5,961,627	13,216,748

**STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR
ENDED 30 JUNE 2022**

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Opening Balance	178,033,577	164,816,829
Surplus for the year	5,961,627	13,216,748
SURPLUS FOR THE YEAR	183,995,204	178,033,577

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2022**

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
OPERATING ACTIVITIES		
Surplus for the period	5,961,627	13,216,748
<i>Adjustment for items not involving cash:</i>		
Interest Income	(4,687,349)	(5,522,059)
Depreciation	574,967	41,525
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,849,245	7,736,214
WORKING CAPITAL CHANGES		
(Increase)/Decrease in accounts receivable	(106,595)	1,920,520
Increase/Decrease in accounts payable	256,177	(42,095)
(Decrease)/Increase in employee benefits	493,468	19,384
NET MOVEMENT IN WORKING CAPITAL	643,050	1,897,809
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,222,659)	(13,990)
Interest received	6,346,371	-
Maturity of Fixed Deposit	45,000,000	-
NET CASH FROM INVESTING ACTIVITIES	50,123,712	(13,990)
NET INCREASE IN CASH AND CASH EQUIVALENTS	52,616,007	9,620,033
Cash and cash equivalent at start	19,146,241	9,526,208
CASH AND CASH EQUIVALENT FOR THE PERIOD ENDED 30 JUNE 2022	71,762,248	19,146,241

STATEMENT OF COMPARISON BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2022

	Budget 01 July 2021 to 30 June 2022	Actual Amounts	Difference Between Budget and Actual Amounts	Notes
	Rs.	Rs.	Rs.	
Income				
Seamen's Welfare Dues	17,860,182	15,955,610	(1,904,572)	17 a
Other Income	5,802,192	6,346,371	544,179	17 b
Total Income	23,662,374	22,301,981	(1,360,393)	
Expenditure				
Seafarers Welfare Activities				
Birthday Gift	500,000	656,577	(156,577)	17 c
Dental Treatment	75,000	73,013	1,987	
Eye Treatment	225,000	243,195	(18,195)	
Medical treatment for seafarers	500,000	485,423	14,577	
Medical treatment for seafarers' spouses	200,000	200,194	(194)	
Educational Grant	250,000	253,682	(3,682)	
Death Grant	150,000	319,932	(169,932)	17 d
End of year Gift	-	60,000	(60,000)	17 e
Hardship	100,000	62,405	37,595	
General Welfare	25,000	12,068	12,932	
Covid-19 Grant	-	1,064,000	(1,064,000)	
Contribution to SICOM pension fund	50,000	30,881	19,119	
Administrative expenses				
Staff Costs	2,105,890	2,741,338	(635,448)	17 f
Management fees to MPA	893,009	641,420	251,589	17 g
Board & Committee Fees/Allowances	483,951	731,379	(247,428)	17 h
Rent	33,800	135,200	(101,400)	17 i
Audit Fees	60,000	-	60,000	17 j
Meetings & Committee expenses	60,000	71,896	(11,896)	
Telephone and communication costs	144,000	135,291	8,709	
Printing, Postage & stationary	150,000	149,492	508	
Legal fees	100,000	85,000	15,000	
Sundries	25,000	36,377	(11,377)	
Bank charges	12,000	11,056	944	
Motor Vehicles running expenses	100,000	89,677	10,323	
Repairs and maintenance	10,000	373,423	(363,423)	17 k
Grants to Association	3,676,772	3,702,413	(25,641)	17 l
Total Recurrent Expenditure	9,929,422	12,365,332	(2,435,910)	
Capital Expenditure				
Furniture	575,000	412,415	162,585	17 m
Computer and Hardware	379,500	307,064	72,436	17 m
Equipment	517,500	503,180	14,320	17 m
Motor Vehicle	1,800,000	-	1,800,000	17 n
TOTAL CAPITAL EXPENDITURE	3,272,000	1,222,659	2,049,341	
TOTAL EXPENDITURE	13,201,422	13,587,991	(386,569)	

Material Differences above Rs 20,000 are explained at note 17.

Notes to the Financial Statements for the year ended 30 June 2022

1. General Information

- a** The Seafarers' Welfare Fund (SWF) 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. As from January 2022, there has been a change in the regulations namely MPA should remit to SWF the total sum of the Seamen's dues in respect of the previous month. Upon receipt of the Seamen's dues, a sum equivalent to 5% of the Seamen's dues should be remitted to MPA as Management Fees.
- d** The office of SWF is presently located at Level 4, Trevesa House, Mer Rouge, Port-Louis.

2. Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Federation of Accountants (IFAC) under the historical cost convention. As per section 58 of the Finance (Miscellaneous Provision) Act, the accounts of SWF shall be prepared in accordance with IPSAS and shall be effective on 1st July 2020.

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

a *IPSAS issued but not yet effective*

The financial statements comply in all material aspects with applicable IPSAS.

The following Standards have been issued but will be effective as from the date mentioned hereunder. These standards will, therefore, have no material impact on the financial statements for the year under review.

	Issue Date	Effective Date
IPSAS 41, Financial Instruments	August 2018	01 January 2023
IPSAS 42, Social Benefits	January 2019	01 January 2023
IPSAS 43, Leases	January 2022	01 January 2025
IPSAS 44, Non-Current Assets Held for Sale and Discontinued Operations	May 2022	01 January 2025

b *Functional and presentation currency*

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

c *Going Concern*

The Financial statements have been prepared on a going basis and the accounting policies have been consistently applied during the year.

d *Reporting date*

The financial statements have been prepared for the twelve months ended 30 June 2022.

e *Comparative Figures*

Current figures are for the twelve months ended 30 June 2022. The comparative figures are for the period 01 July 2020 to 30 June 2021.

f *Authorisation Date*

The financial statements were authorised for issue on 18 July 2023 by the Chairman, Mr. Doorjodhanlall Salandy.

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

2.2 Revenue Recognition

2.2.1 Revenue from Non-Exchange Transactions as per IPSAS 23

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange. Revenue from Non-Exchange Transaction includes Seamen's Welfare Dues. This income received from MPA is recognised on an accrual basis.

2.2.1 Revenue from Exchange Transactions as per IPSAS 9

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. Revenue under exchange transactions for SWF is bank interests received from Financial Institutions and accounted for on an accrual basis.

2.3 Expenses

All expenses have been accounted on an accrual basis.

2.3.1 State Plan

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

2.4 Property, Plant & 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 and none in the year of disposal.

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

Computer equipment and accessories:	20%
Office Furniture:	10%
Equipment:	20%
Motor Vehicle:	20%



Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

2.5 Receivables

Debtors and prepayments are stated at historical cost.

2.6 Payables

Creditors and payables are stated at historical cost.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and in hand.

2.8 Provisions

Provisions are recognised when SWF has a present obligation as a result of a past event, and it is probable that the SWF will be required to settle that obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date.

2.9 Employee Benefits

Employees' leaves entitlements are recognised when they accrue to employees. A provision is made for the estimated liability for the annual and sick leave as a result of services rendered by employees up to the Statement of Financial Position date.

2.9.1 Defined Contribution Pension Scheme

All employees of 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 2021 and 30 June 2022 and contributing to the Pension Plan were 4 and 6 respectively.

2.10 Investments in Financial Asset

The SWF has a number of investments in banking institutions. These investments are recognised at cost and interest receivable from these investments have been classified under receivables (refer to Note 10).

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

3. Cash and cash equivalents

Cash and cash equivalent comprise cash at bank and cash in hand.

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Cash at Bank	71,754,929	19,141,958
Cash in hand	7,319	4,283
	71,762,248	19,146,241

4. Trade and Other Receivables

Receivables from exchange transactions

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Mutual Aid	-	5,606,398
Absa (Mauritius) Ltd	6,408,767	5,261,391
ABC Banking Corporation	9,250,685	6,450,685
	15,659,452	17,318,474

Receivables from non-exchange transactions

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Seamen's Welfare Dues (Note 9)	1,798,760	1,586,127
	1,798,760	1,586,127

Prepayments

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Contribution SICOM Pension Fund - GLS Policy	8,379	8,379
Prepayment SICOM Pension Fund - GLS Policy	50	50
Prepayments	-	106,038
	8,429	114,467

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

5. Property, Plant and Equipment

	Computer & Accessories Rs.	Office Furniture Rs.	Equipment	Motor Vehicle Rs.	TOTAL Rs.
Cost					
At 30 June 2021	385,737	218,532	-	1,063,692	1,667,961
Additions	307,064	412,415	503,180	1,667,500	2,890,159
At 30 June 2022	692,801	630,947	503,180	2,731,192	4,558,120
Accumulated Depreciation					
At 30 June 2021	344,530	200,279	-	1,063,692	1,608,501
Charge for the period	92,447	48,384	100,636	333,500	574,967
At 30 June 2022	436,977	248,663	100,636	1,397,192	2,183,468
Carrying amount					
At 30 June 2022	255,824	382,284	402,544	1,334,000	2,374,652
At 30 June 2021	41,207	18,253	-	-	59,460

6. Investment in Financial Assets

Investment comprises of deposits with maturity more than one year.

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Current:		
Absa	40,000,000	40,000,000
Mutual Aid	-	45,000,000
	40,000,000	85,000,000
Non-Current:		
ABC Banking Corporation	56,000,000	56,000,000
	56,000,000	56,000,000
Total	96,000,000	141,000,000

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

7. Trade and Other Payables

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Accrual for Administrative Expenses	466,450	188,276
Other payables		
- Reimbursement of Ex-Secretary (Note 7a.)	59,510	59,510
- Acquisition of Motor Vehicle	1,667,500	-
Provision for Staff costs (Note 8b.)	-	21,997
	2,193,460	269,783

The amount of Rs 59,510 represents an excess amount refunded by the ex-Secretary, which will be reimbursed to the latter.

8. Employee Benefits

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Non Current Liabilities		
Accrual for Employee Benefits - Sick Leave	467,501	367,238
Accrual for Employee Benefits - Vacation Leave	840,658	504,516
	1,308,159	871,754
Current Liabilities		
Accrual for Employee Benefits - Passage Benefits	106,718	49,655
	106,718	49,655
Total Employees Benefits	1,414,877	921,409

9. Seamen's Welfare Dues

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Revenue (100%)	15,955,610	16,236,529
MPA management fees (5%)	797,779	811,826

The Seamen's welfare dues are the main source of revenue for SWF. The revenue amount is collected by the MPA under the regulations made by the MPA under Section 65 of the Ports Act 1998 first schedule of the Port Fees Regulations 2008 and remitted to the SWF. An amount of 5% representing management fees payable to MPA is disclosed under the administrative expenses.

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

10. Other Income

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Interest on Fixed Deposits:		
Absa	1,147,377	1,886,049
Mutual Aid	739,973	831,352
ABC Banking Corporation	2,799,999	2,804,658
SICOM Pension fund (Note 15(b))	117,600	94,789
Refund from employee	-	289,052
	4,804,949	5,905,900

11. Administrative Costs

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Management fees to MPA	797,779	811,826
Fees to members (Board & Sub committees)	731,379	446,675
Staff costs	2,741,338	1,602,198
Provision for Sick, Vacation and Passage Benefits	493,467	19,383
Rent	135,200	202,800
Audit fees	60,000	120,000
Accounting fees	56,000	25,000
Meetings & Committee expenses	71,896	23,091
Telephone and Communication costs	133,624	88,142
Printing, Postage & Stationery	149,492	93,652
Legal fees	85,000	32,000
Sundries	36,377	23,950
Bank charges	11,056	6,391
Motor Vehicles running expenses	104,696	59,017
Repairs & Maintenance	373,423	4,845
Defined Contribution Plan (Note 16)	506,734	898,902
Event costs	220,000	-
Investigation fees	200,000	-
Subscription fee	10,000	-
Cleaning expenses	16,225	-
Licences	3,150	-
Advertising	4,508	-
Technical assistance	12,800	-
Prepayments written-off	106,038	-
	7,060,182	4,457,872

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

12. Seafarers Welfare Activities

	Year ended 30 June 2022	Year ended 30 June 2021
	Rs.	Rs.
Birthday Gift	656,577	468,791
Medical treatment - seafarers	485,423	573,310
Medical treatment - seafarers' spouses	200,194	-
Eye treatment	243,195	172,594
Dental treatment	73,013	78,485
Educational Grant	253,682	401,001
Death Grant	319,932	119,592
Hardship cases	62,405	-
End of year cash gifts	60,000	-
General Welfare	12,068	-
Covid-19 Grant	1,064,000	-
Contribution to SICOM PF (Note 15 (b))	30,881	126,319
	3,461,370	1,940,092

13. Grants to Associations, NGOs and Unions

	Year ended 30 June 2022	Year ended 30 June 2021
	Rs.	Rs.
Grant to Old Seafarers Association (OSA)	100,810	186,193
Independent Union of Maritime & Related Workers (IUMRW)	1,603	-
Grant to Mauritius Sailors Home Society (MSHS)	3,600,000	2,300,000
	3,702,413	2,486,193

Grants are allocated to the Associations, NGOs and Unions for welfare of seafarers where these seafarers are members.

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, payments effected to key management personnel have been disclosed in the Annual Report.

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

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 01 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 2022 and 30 June 2021, the fund value split per contributor stood at as per below table.

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Accumulated Fund Balance		
Seafarer Employee contribution	519,122	609,349
Seafarer Employer contribution	1,070,924	1,250,941
SWF contribution	535,462	625,471
	2,125,508	2,485,761

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 frozen pension plan for seafarers, with similar contributions as the pension fund and as at 30 June 2022, the fund value stood at Rs 772,318.30. 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. Rs. 100 per seafarer) is remitted to SICOM and expensed in the same period.

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Amount Received from Employers	117,600	94,789
SWF Contribution	39,200	31,596
Amount Paid to SICOM	156,800	126,385

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

16. Defined Contribution Pension Scheme

The total payments expensed for the above scheme is as below:

	Year ended 30 June 2022 Rs.	Year ended 30 June 2021 Rs.
Contributions to the Scheme (Rs)	506,734	898,902
No of employees	6	4

17. Explanatory Notes of Material Differences Between Budget and Actual Amounts

Material differences above Rs 20,000 are explained below.

a. Seamen's Welfare Dues

The ongoing Russia-Ukraine war has resulted in a reduction in the number of ships transiting through the Mauritian Port, inadvertently leading to a decrease in the seamen welfare dues.

b. Other Income

The interest income accrued for wrongly computed.

c. Birthday Gift

There has been a substantial increase in the number of retired seafarers during the financial year 2021/2022.

d. Death Grant

A provision of Rs. 150,000 was made for death grant during financial year 2021/2022 for only 5 cases whilst the number of death cases recorded was 11.

e. Covid-19 grant and End of year cash gifts

The payment of the one-off Covid-19 grant and end of year cash gifts (to retired registered seafarers) was not earmarked at the beginning of the financial year. The decision to pay the grant and the cash gifts was taken by Board in September and November 2021, respectively.

f. Staff Costs

On 15 November 2021, two employees of the Fishermen Investment Trust were redeployed to the Seafarers' Welfare Fund, following the dissolution of the Trust, thus causing a ramp up of the staff cost for the financial year under review.

g. Management fees to MPA

The management fees paid to MPA is directly connected with the collection of seamen's welfare dues.

Notes to the Financial Statements for the year ended 30 June 2022 (cont'd)

h. Fees to members

The following reasons caused a substantial ramp-up in the fees paid to Board & other committee members:

- a higher number of Board meetings were held during financial year than was projected;
- an increase in Board fees and allowances (with effect from November 2021); and
- payment of fees to members of Bid Evaluation Committees were not earmarked

i. Rent

Given that the relocation of the office of the Seafarers' Welfare Fund was envisaged not later than 31 August 2021, the rental fee was projected for two months only.

j. Audit fees

Audit fees were paid in September 2022.

k. Repairs and Maintenance

Following the transfer of its office from the Mauritius Maritime Training Academy to the Trevesa House in March 2022, the SWF incurred unforeseen repairs and maintenance costs such as partitioning works in washrooms, installation of blinds, paintings, reconnection of telephone lines, painting of offices, amongst others.

l. Grants to Associations

Grants were paid to the Old Seafarers Association for the rental and cleaning of its offices until January 2022, whereas provision made up to August 2021.

m. Furniture, Computers and Other Equipment

The cost estimates for the supply of office furniture and IT equipment were overstated.

n. Motor Vehicle

Payment for the vehicle was made in July 2022.



Picture Gallery



Ceremony for the opening of SWF Office and Fitness Corner at the Trevesa House on 16 March 2022



From Left To Right: Mr. Tirth Purryag, Mr. Gérard Larose, Dr. Miss Namrata Reetoo, Hon. Sudheer Maudhoo, Mr. Doorjodhanlall Salandy, Mr. Antonio Mercure, Mr. Lindsay Meyepa and Mr. Parmanand Tahalooa



Payment of Covid-19 Grant to Registered Seafarers on 16 March 2022

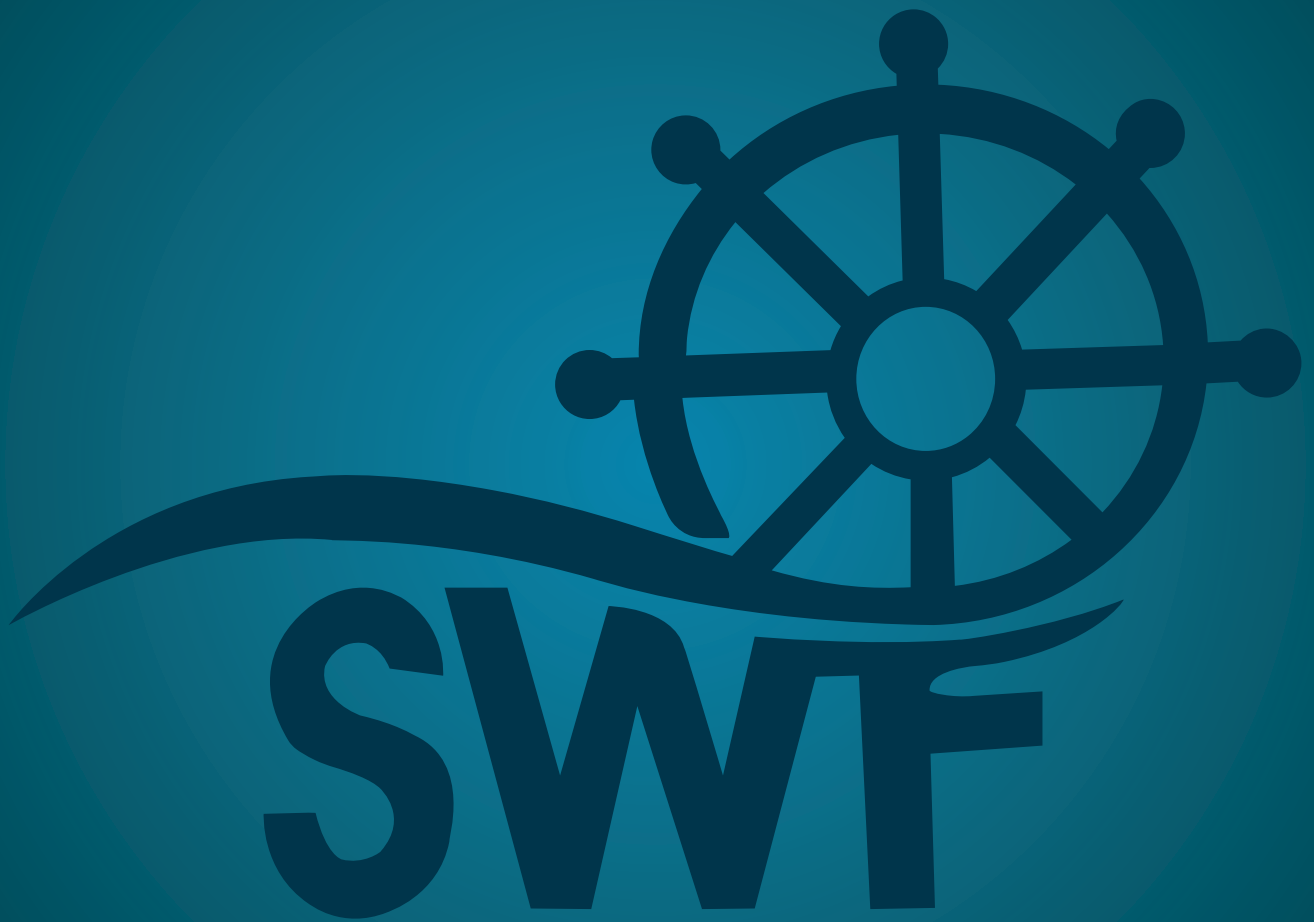


Seminar in the context of 'Day of Seafarer'



New Microbus of the Seafarers' Welfare Fund





SWWF