

# SEAFARERS' WELFARE FUND

## Annual Report

For the Financial Year  
Ended 30 June 2024




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# Profile of the Seafarers' Welfare Fund



The Seafarers' Welfare Fund ("SWF") is a parastatal body operating under the purview of the Ministry of Agro-Industry, Food Security, Blue Economy and Fisheries. The SWF was set up by an Act of Parliament on 01 December 2008, on which day it came into operation to promote the social and economic welfare of Seafarers.

**The fundamental 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;
- To develop schemes and projects for the welfare of seafarers and their families; and
- 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 as follows:**

- To periodically assess and review the adequacy of existing welfare facilities for seafarers and their families
- To provide such additional facilities or the withdrawal of such under-utilized facilities as may be necessary
- To assist and advise those responsible for providing welfare facilities to seafarers and to ensure coordination between them
- To ensure that adequate and regular financial support is provided to Seafarers' Welfare facilities and services

## MISSION



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

## VISION



→ To provide maximum welfare facilities to the community of Seafarers

## CORE VALUES



- • Efficiency
- Accountability
- Professionalism
- Integrity
- Continuous Improvement
- Compassion and care
- Fairness
- Compliance with statutory requirements



**REGISTERED OFFICE**

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Mer Rouge, Port Louis,  
Republic of Mauritius



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**FAX**

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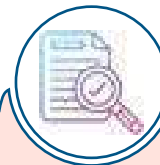
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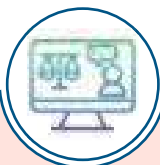
**WEBSITE**

<https://swf.govmu.org>



**AUDITOR**

The National Audit Office



**LEGAL ADVISER**

Attorney General's Office



**FINANCIAL PARTNERS**

State Bank of Mauritius Ltd  
ABC Banking Corporation Ltd  
Absa Bank (Mauritius) Ltd  
Bank One Ltd

It is with a profound sense of responsibility and optimism that I address you for the first time as Chairperson of the Seafarers' Welfare Fund (SWF), following my appointment in March 2025.

Although this annual report covers the financial year ending June 2024, a period preceding my tenure, I have been deeply impressed by the dedication and hard work that shaped the Fund's accomplishments. The unwavering commitment of the previous Board and Management has ensured that the SWF continues to deliver essential services to our invaluable seafarers' community with integrity and compassion.

Seafaring, in my humble view, is more than a profession. It is a cornerstone of international trade, connecting economies and cultures across oceans. Each day, thousands of seafarers navigate challenging waters, enduring long separations from loved ones to sustain the flow of vital goods, from food and fuel to medical supplies and consumer products. Their resilience and dedication deserve our deepest respect and unwavering support.

The SWF has demonstrated a strong commitment to supporting the local seafarers' community in a holistic manner. As from 01 July 2023, the grant amounts disbursed under various schemes were thoroughly reviewed and increased.

Under the birthday gift scheme, a registered seafarer now receives Rs. 10,000 upon reaching his/her 60<sup>th</sup> birthday, reflecting an increase of Rs. 2,000 from the previous year. All birthday cash gifts have been increased by no less than 10% compared to the previous financial year. Under the dental treatment scheme, the maximum grant was raised from Rs. 8,000 to Rs. 10,000. Similarly, the eye treatment scheme now provides Rs. 12,000 every two calendar years, up from Rs. 10,000. The yearly maximum refund under the Medical Refund Scheme was increased by Rs. 2,000 to reach Rs. 17,000. To further promote education among seafarers' children, the monthly stipend and annual textbook allowance were increased by Rs. 1,000 for Grades 10 to 12.

The SWF has also been mindful of the financial difficulties faced by bereaved families, especially when the seafarer was the sole breadwinner. Effective 01 July 2023, the death grant for the heirs of a deceased seafarer was increased from Rs. 30,000 to Rs. 35,000. Likewise, a seafarer now receives Rs. 20,000 upon the passing of their spouse, up from Rs. 15,000.

During 2023/24, the SWF made significant strides in expanding its reach and impact. The Eye Treatment and Dental Treatment Schemes were extended to the spouses of registered seafarers. A new Computer/Laptop Grant Scheme was introduced on 01 July 2023, offering a one-off grant of up to Rs. 20,000 for the purchase of a desktop computer, laptop, or tablet. This initiative aimed to ease the financial burden on seafarers seeking IT equipment for personal or family use. A total of Rs. 1,196,640 was disbursed under this scheme, benefiting 60 seafarers.



A landmark event during the year was the celebration of the SWF's 15<sup>th</sup> anniversary in December 2023, a testament to its enduring commitment to the well-being of our seafarers. I am also pleased to respectfully salute the valuable collaboration with the Apostolat de la Mer/Stella Maris and the Mauritius Sailors' Home Society, which led to 16 ship visits by 30 June 2024. These visits reached 349 foreign seafarers with gift packs and direct support, reinforcing our mission to connect with and care for those at sea.

In March 2024, on the occasion of Mauritius' 56<sup>th</sup> Independence Day and 32<sup>nd</sup> Republic Day, the SWF fulfilled a pledge made during the 'Day of the Seafarer' 2023 celebrations by distributing duvets to all registered seafarers. That same month, the SWF partnered with the Mauritius Digital Promotion Agency to promote digital awareness. Thirteen local seafarers were offered a free training course on digital literacy, underscoring our commitment to equipping them with the tools to thrive in a connected world.

The SWF also launched a shuttle service in April 2024 to support foreign seafarers during their shore leave. This initiative ensures easy access to the city center and Trevesa House, allowing seafarers to benefit from essential services, recreational facilities, and cultural experiences while in port.

A momentous occasion during the year was the celebration of the 'Day of the Seafarer' on 25 June 2024. His Excellency Jean Michaël Durhône, Bishop of Port Louis, presided over a commemorative mass dedicated to the welfare and security of seafarers and their families. The presence of The Right Reverend Joseph Sténio André, Bishop of Mauritius, added spiritual depth to the event. Health screenings and a blood donation exercise were also conducted, reflecting our holistic approach to seafarers' well-being.

The 2023/24 financial year stands as a testament to the unwavering commitment of the SWF Board, staff, and stakeholders in championing the welfare of our seafarers and their families. The achievements outlined in this report reflect a robust foundation built on proactive engagement and a deep understanding of the unique challenges faced by the maritime community.

As the son of a former seafarer who has navigated for over 25 years, I carry a personal understanding of the sacrifices and resilience that define this profession. Having worked in the logistics sector for over 28 years, from operations staff to Managing Director, and having served as a port agent and in some maritime-related operational roles, I have witnessed firsthand the challenges faced by those who work at sea. My previous service as a Board Member of the Association Professionnelle des Transitaires (APT Mauritius), the Mauritius Sailors' Home Society, and the Apostleship of the Sea has further deepened my appreciation of the expectations placed upon institutions like the SWF. These experiences have shaped my commitment to ensuring that the Fund remains a beacon of support for both retired and active seafarers, Mauritian and foreign alike.

Looking ahead, I am committed to building upon these solid foundations. The maritime industry is constantly evolving, and so are the needs of our seafarers. I will work closely with the Board, our dedicated team, government bodies, the MSHS, the AOS and other industry partners to explore innovative ways to enhance our services, expand our reach, and ensure the long-term sustainability of the Fund. My commitment is not only to continue the work that has been started, but also to identify areas where we can improve and bring new energy, ideas, and resources to strengthen the welfare of our seafarers. We

will strive to anticipate future challenges and opportunities, ensuring that the SWF remains a beacon of support for every seafarer.

I extend my sincere gratitude to all those who contributed to the Fund's success during the reporting period, including my predecessor and the Board members whose stewardship laid the groundwork for our continued progress. I also wish to express my deep appreciation to the staff of the SWF, whose dedication, professionalism, and compassion consistently breathe life into our mission. Their tireless efforts behind the scenes are the backbone of our operations, and I am truly honoured to work alongside such a committed team.

Most importantly, I thank our seafarers, whose invaluable contributions to our nation's economy and global trade inspire our mission every day. I also express my appreciation to the Parent Ministry and our collaborators for their continued trust and cooperation in furthering the SWF's core objective: to promote the social and economic welfare of seafarers in Mauritius, regardless of nationality or the flag of the ship on which they are employed.

On behalf of the new Board of the SWF, I take this opportunity to thank Dr. the Honourable Arvin Boolell, Minister of Agro-Industry, Food Security, Blue Economy and Fisheries, and Honourable Gilles Fabrice David, Junior Minister, for their support and dedication to the maritime industry and seafarers' welfare. I firmly believe their leadership and advocacy will be instrumental in shaping initiatives that positively impact seafarers' lives.

With a shared vision and unwavering dedication, I am confident that together we will ensure the Seafarers' Welfare Fund remains a pillar of strength and support for our maritime community for years to come, true to our motto:

*“Supporting Those, Who Navigate The World.”*

Sincerely,



J. Patrick Bouquet  
Chairman

This Annual Report highlights the activities, achievements and financial performance of the Seafarers' Welfare Fund during the financial year 2023/24.

At the Seafarers' Welfare Fund ("SWF"), we are deeply committed to supporting the well-being of seafarers. Through our comprehensive programs and initiatives, we strive to ensure that these unsung heroes of the ocean receive the necessary support and care that they deserve. Throughout the past year, we have diligently worked to expand our support services and to enhance the well-being of seafarers, in Mauritius, in collaboration with our valued partners and stakeholders. Despite facing numerous challenges, our commitment to seafarers' welfare has remained steadfast.



This year's annual report holds a special significance as we celebrated the 15<sup>th</sup> anniversary of the SWF. Looking back, we are filled with pride at what the SWF has accomplished. Since its inception in 2008, the Fund has become an important pillar of support for our seafarers' community. We have provided financial assistance, educational opportunities, and social programs that have empowered seafarers and their families. As we move forward, we are determined to build upon the strong foundation laid in the past 15 years. We will continue to innovate and adapt our initiatives to meet the evolving needs of the seafarers.

The 15<sup>th</sup> Anniversary celebration, in December 2023, wasn't just a moment of reflection but was also a chance to look towards the future. The event served as a reminder of the unwavering commitment we hold towards our seafarers. Their dedication and sacrifice are the backbone of our maritime industry, and their well-being remains our top priority. In recognising the importance of seafarers, we must also acknowledge the inherent challenges they face. These challenges range from hazardous working conditions and extended periods at sea to the emotional toll of isolation and separation from family. Despite these hardships, seafarers continue to perform their duties with professionalism and with an unflinching commitment.

In addition to the 15<sup>th</sup> Anniversary celebrations, the SWF has remained committed to its core mission of supporting the local seafarers' community throughout the year. We organised a series of successful events that addressed their diverse needs and interests. The positive response from seafarers was a testament to the value and relevance of these initiatives. The year under review is headlined by the following milestone initiatives/projects, amongst others:

- a. Grant amounts under all SWF schemes were revised with effect from 01 July 2023.
- b. The eye treatment and dental schemes were extended, as from 01 July 2023, to the spouses of retired seafarers.
- c. A Computer/Laptop Scheme was implemented as from 01 July 2023.

- d. A lunch was organised on 14 December 2023, on the occasion of the 15<sup>th</sup> Anniversary of the setting up of the SWF, whereby each retired seafarer received an end-of- year cash gift of Rs. 3,000. On the special occasion of the 15<sup>th</sup> Anniversary, every spouse (of retired seafarers) was remitted a gift voucher of Rs. 1,500. Also, every child present at the function was gifted a voucher of Rs. 500 for the purchase of a gift of his/her choice. The more so, a polo shirt was distributed to every local (registered) seafarer and every guest was presented with a mug, bearing the symbol of the occasion.
- e. Marking a significant step towards enhanced seafarer well-being, the SWF proudly launched its ship visiting program, on 29 December 2023, in collaboration with the Stella Maris/Apostolat de la Mer and the Mauritius Sailors' Home Society. During these exercises, every crew member was remitted a pouch containing hygiene items (towel, trimmer, nail clipper, toothbrush, toothpaste & soap), a backpack, a pair of tracksuits, a T-Shirt and a cap. The unit value of every gift pack is Rs. 2,742.
- f. On 14<sup>th</sup> of March 2024, the SWF organised a Flag Raising Ceremony to celebrate the 56<sup>th</sup> Independence Day and 32<sup>nd</sup> Republic Day of Mauritius. On this occasion, every seafarer registered with the SWF, received a duvet.
- g. In April 2024, the SWF introduced a free shuttle service, especially for foreign seafarers transiting Mauritius, in view to allowing them to explore the city centre or simply enjoy some recreational time during their limited port stays, thereby contributing to their overall well-being.
- h. On the occasion of the 'Day of the Seafarer' 2024, the SWF in close collaboration with the Apostolat de la Mer/Stella Maris, organised a special commemorative mass on 25 June 2024 and same was led by His Excellency Jean Michaël Durhône, Bishop of Port Louis. Following the mass, the Ministry of Health and Wellness hosted free health screenings for not only the seafarer community, but also for the port users and inhabitants of Roche Bois. Every invitee received a Commemorative T-Shirt and a snack pack on the occasion.

From an overall financial perspective, the increased spending on events and schemes did not impede the SWF's continued financial stability. In fact, the SWF has maintained sound financial health throughout the year. Our financial statements for the year ended 30 June 2024 reflect prudent financial management and adherence to regulatory standards and statutory requirements. Funds allocated to the above highlighted welfare programs/activities have been judiciously utilised, to maximize impact and ensure sustainability. I take this opportunity to reaffirm that the SWF, as always, remains committed to responsible financial management.

We are committed to building on this momentum in the coming year. We will continue to develop innovative programs and events that cater to the evolving needs of our seafarers. To this end, I am pleased to affirm that the SWF has already launched procedures for the acquisition of digital Blood Pressure Monitors, which will be remitted on the occasion of the 'Day of the Seafarer' 2024. Furthermore, the SWF is looking forward to the production of a special commemorative cover to honour the contribution made by seafarers to the prosperity of the global economy.

As we reflect on the achievements and challenges of the Seafarers' Welfare Fund for the financial year ended 30 June 2024, I am filled with immense gratitude for the dedication and hard work of everyone involved. To this end, I extend my sincere appreciation to my dedicated team, whose unwavering commitment, perseverance and hard work have been instrumental in our achievements for the year under review. I am deeply grateful for their continued dedication and collaborative spirit, which have enabled the SWF, time and again, to sail across challenges whilst making a positive impact on our seafarers' welfare mission.

In November 2024, the political landscape of Mauritius saw a change in government, leading to new policies and a renewed vision for national development. Following this, July 2025 witnessed the formal reconstitution of the Board of the Seafarers' Welfare Fund. I seize this opportunity to extend my sincere gratitude to the outgoing Chairman and Board members for their tireless efforts, guidance, and unwavering commitment to the welfare of our seafarers during their tenure. Their contributions and strategic oversight have laid a strong foundation upon which we continue to build.

Also, on behalf of the seafarers' community, I would express my deepest appreciation to Dr. the Honourable Arvin Boolell and Honourable Gilles Fabrice David, Minister and Junior Minister respectively, of the Ministry of Agro-Industry, Food Security, Blue Economy and Fisheries. I am immensely confident that your esteemed leadership and unwavering support will be significant in enabling the Fund to fulfill its mandate.

Looking ahead, we are excited about the future of the Seafarers' Welfare Fund. While this report covers the period up to 30 June 2024, I would like to take this opportunity to acknowledge the recent reconstitution of our Board in July 2025. We warmly welcome the newly appointed members, including our new Chairman, Mr. J. Patrick Bouquet. Their diverse expertise and fresh perspectives will undoubtedly invigorate our mission and guide the Fund to new heights in the coming years. We eagerly anticipate their contributions as we continue to strive for the betterment of seafarers' lives.

Remaining at the service of  
our seafarers' brothers and sisters,



**Gowtum Bokhoree**  
*Officer-in-Charge*



# Welfare Schemes

The Seafarers' Welfare Fund ("SWF") provides financial support to the locally registered seafarers, both active and retired. In line with a policy decision, amounts granted under the various schemes, were reviewed with effect from 01 July 2023. Additionally, as from the same date, the Eye Treatment and Dental Treatment Schemes are being extended to seafarers' spouses. A Computer/ Laptop Grant Scheme has also been introduced on 01 July 2023.

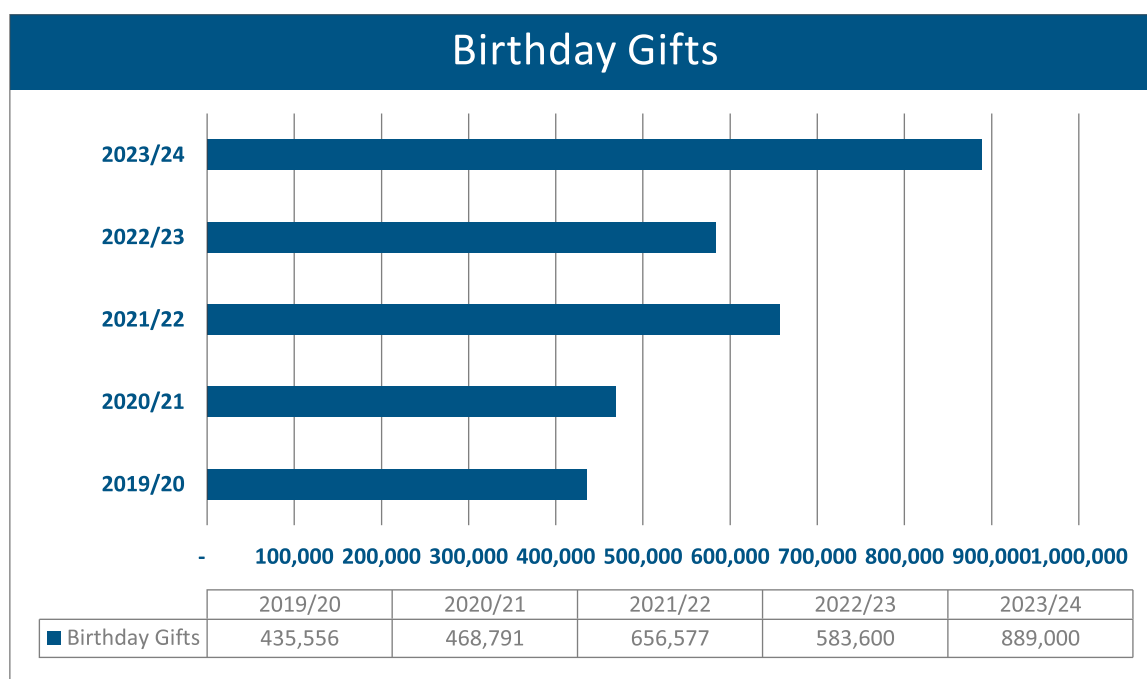
The revised amounts and disbursements made by the SWF under its welfare schemes are outlined below.

### A. Birthday Gift Scheme for Seafarers

Under this scheme, a cash gift of Rs. 10,000 is paid to every eligible seafarer who reaches his 60<sup>th</sup> Birthday. Seafarers are also given a yearly birthday cash gift, as per the following table:

AGE	AMOUNT (Rs)	AGE	AMOUNT (Rs)
60	10,000	85	11,000
61-64	3,500	86-89	7,000
65	6,000	90	15,000
66-69	4,500	91-94	8,000
70	7,000	95	16,000
71-74	5,000	96	17,000
75	8,000	97	18,000
76-79	6,000	98	19,000
80	10,000	99	20,000
81-84	6,000	100	25,000

Funds disbursed by the SWF under the Birthday Gifts Scheme, during the last financial years, are summarized as follows:



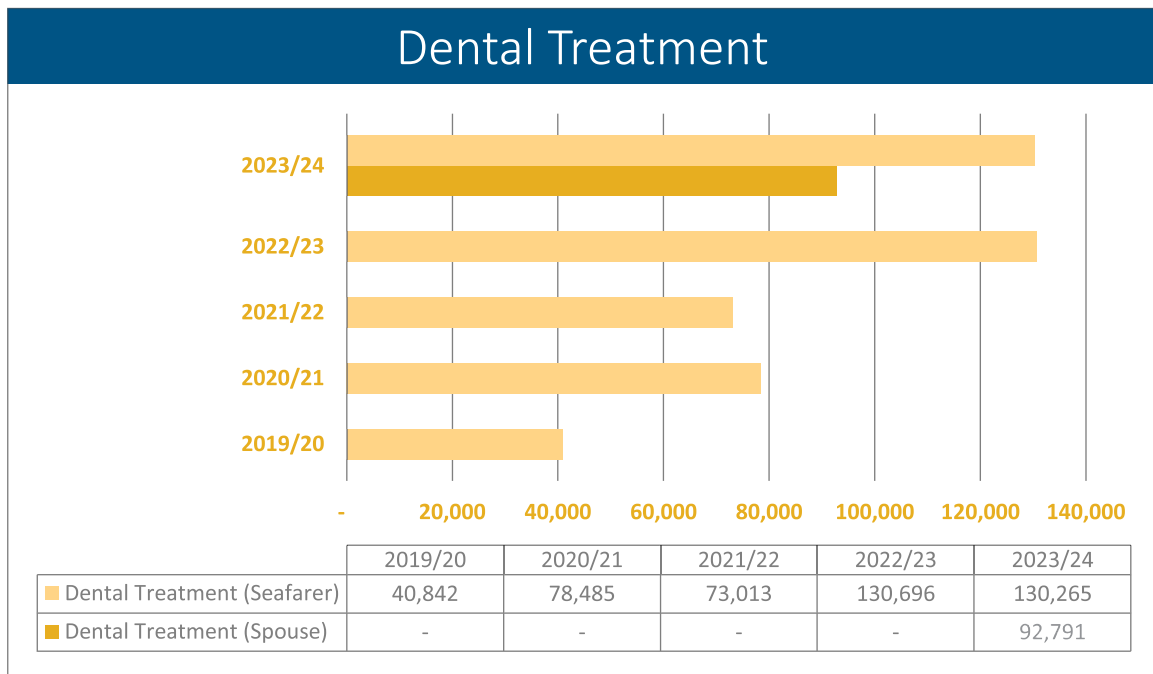
## B. Dental Treatment Scheme

Under this scheme, the beneficiary is refunded up to 75% of cost incurred for normal dental treatment, up to a maximum amount of Rs 10,000. Starting from 01 July 2023, the Dental Grant Scheme has been expanded to include seafarers' spouses also.

### 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.

Funds disbursed by the SWF under the Dental Treatment Scheme, during the last financial years, are summarized as follows:



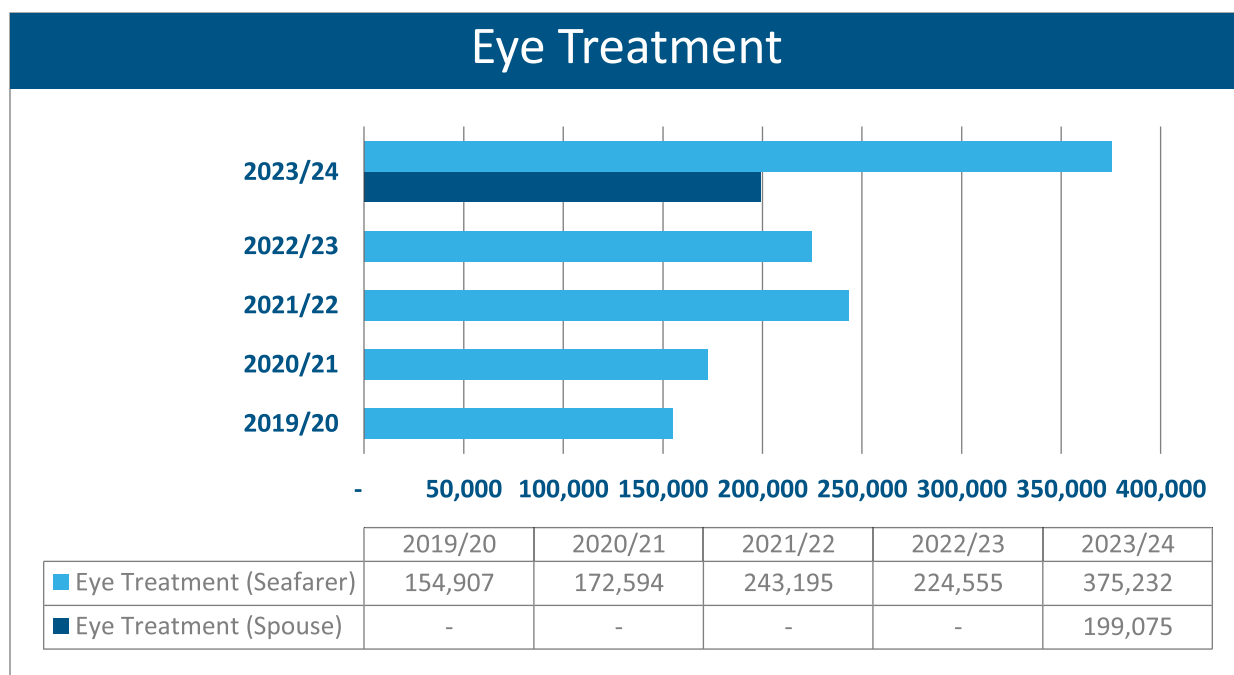
## C. Eye Treatment Scheme

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 12,000 every two calendar years. As from 01 July 2023, the Eye Treatment Scheme has been extended to include spouses as eligible for refunds.

### 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.

Funds disbursed by the SWF under the Eye Treatment Scheme, during the last financial years, are summarized as follows:



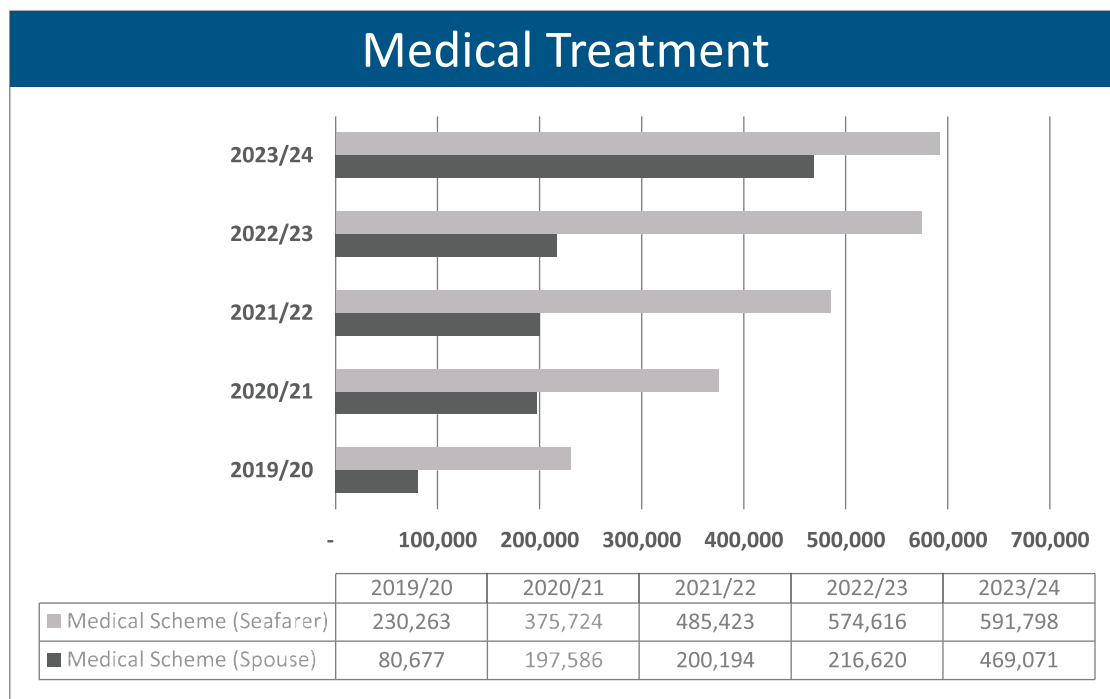
#### D. Medical Scheme for Seafarers

Under this scheme, the retired seafarer is refunded up to 80% of costs incurred for medical treatment up to a maximum of Rs 17,000 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.

Funds disbursed by the SWF to seafarers and their spouses under the Medical Scheme, during the last financial years, are summarized as follows:



## 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 PSAC 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. A monthly stipend of Rs 1,100 per child; and
- b. A yearly allowance to purchase textbooks as indicated below:

LEVEL	AMOUNT
Grade 10	Rs. 9,000
Grade 11	Rs. 10,000
Grades 12 & 13	Rs.13,000

### 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 Seafarers' children attending a Vocational or Tertiary Institution

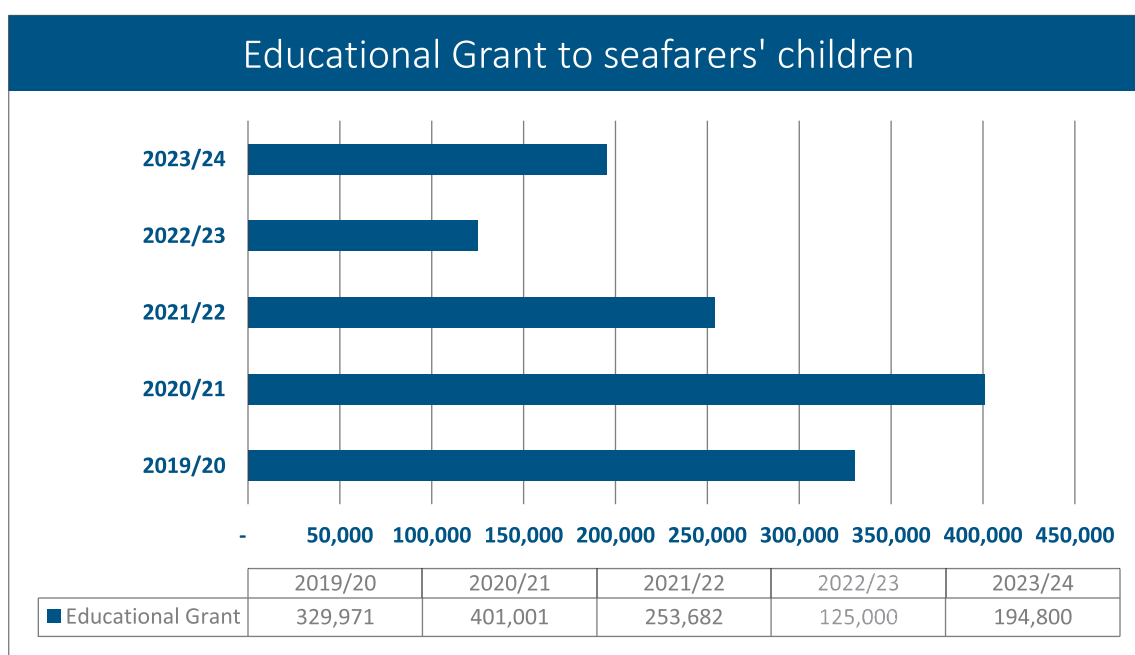
This scheme is meant for the dependent children of active and retired seafarers who attend a vocational or tertiary educational institution on a full time or part time basis. The monthly stipend paid to students read as follows: -

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, MITD 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.

Funds disbursed by the SWF under the Educational Schemes for seafarers' children attending secondary schools and Vocational/Tertiary Institutions, during the last financial years, are summarized as follows:

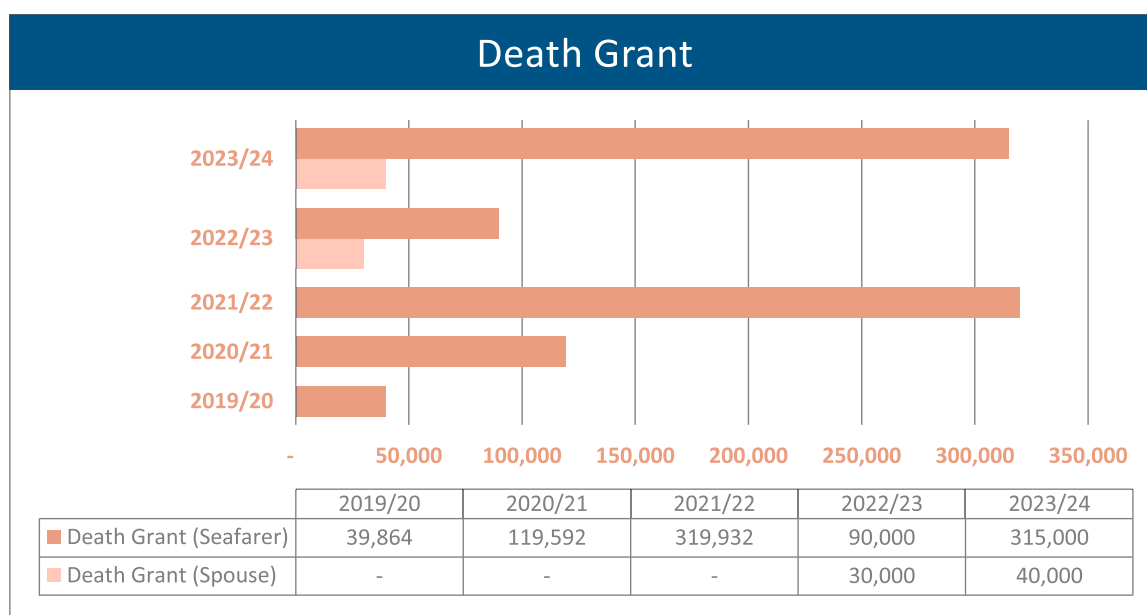


### G. Scheme for grant for school course fees (payable to training institution) for active seafarers to upgrade their certificates

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. During the financial year ended 30 June 2024, only one seafarer applied under this scheme.

### H. Death Grant Scheme

Under this scheme, a one-off grant of Rs. 35,000 is paid to the immediate heir/next to kin of a deceased Seafarer registered at the SWF. A one-off financial assistance of Rs. 20,000 is also extended to the seafarer upon demise of his/her spouse.



### I. Hardship Relief Scheme

Under this scheme, the SWF provides financial assistance to local seafarers who encounter financial strains due to unforeseen circumstances, such as medical emergencies, loss of personal items due to disasters, and other such similar hardships. During the year under review, a total amount of Rs. 98,000 was disbursed to four seafarers, compared to the amount of Rs. 150,000, for the financial year ended 30 June 2023.

### J. Computer/Laptop Grant Scheme

Under this new scheme, every seafarer who is registered with the SWF, obtains a off-grant not exceeding Rs. 20,000 for the purchase of either a Desktop Computer, a laptop or a tablet. During the year under review, 60 seafarers were beneficiaries under this scheme and the total amount disbursed was Rs. 1,196,640.

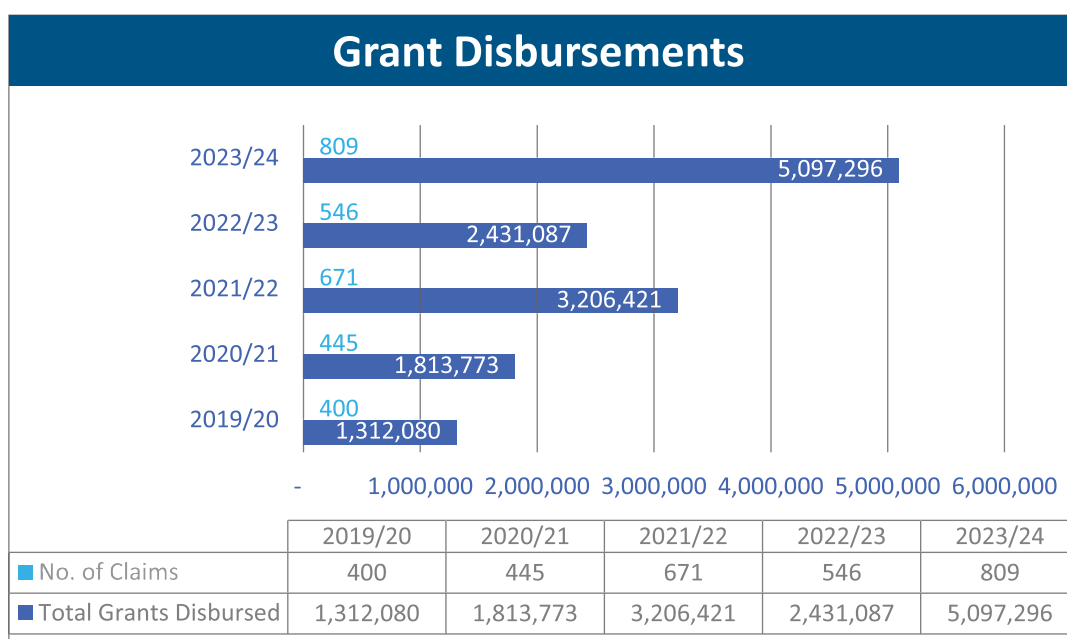


# Beneficiaries Data

## 7.1 Grants to Seafarers

During the financial year ended 30 June 2024, funds to the tune of Rs. 5,097,296 were disbursed under an array of Schemes as illustrated below:

SCHEMES	2023/2024		2022/2023	
	No. of Claims	Amount Disbursed (Rs)	No. of Claims	Amount Disbursed (Rs)
Birthday Gift	157	889,000	129	583,600
Dental Treatment (Seafarers)	35	130,265	31	130,696
Dental Treatment (Spouses)	21	92,791	-	-
Eye Treatment (Seafarers)	46	375,232	35	224,555
Eye Treatment (Spouses)	23	199,075	-	-
Medical Treatment (Seafarer)	164	591,798	125	574,616
Medical Treatment (Spouse)	99	469,071	51	216,620
Educational Grant (Secondary)	17	142,800	12	80,000
Educational Grant (Tertiary)	3	52,000	3	45,000
Death Grant (Seafarer)	9	315,000	3	90,000
Death Grant (Spouse)	2	40,000	2	30,000
End of year cash gift	168	504,000	149	298,000
Hardship Cases	4	98,000	4	150,000
Covid-19 Grant (One-off)	-	-	2	8,000
Computer/Laptop	60	1,196,640	-	-
Scholarship to seafarers	1	1,624	-	-



## 7.2 Grants to Associations

For the period 01 July 2023 to 30 June 2024, grants allocated by the SWF to registered seafarer associations were as follows:-

Associations	2023/2024	2022/2023
	Amount Disbursed (Rs)	Amount Disbursed (Rs)
Mauritius Sailors Home Society	3,600,000	3,600,000
Old Seafarers Association	52,117	49,197
Independent Union of Maritime and Related Workers	21,011	19,867



# Key Activities

### (i) Celebration of the 15<sup>th</sup> Anniversary of the setting up of the SWF

On the occasion of the 15<sup>th</sup> Anniversary of the setting up of the SWF, a ceremony was organised on Thursday 14 December 2023 at the Domaine de Rose Belle. The event coincided with the Christmas celebrations and the annual lunch for the registered seafarers of the SWF. The 15<sup>th</sup> anniversary served also as an occasion to celebrate the achievements of the SWF and to reflect on the important role that it plays in supporting the welfare of seafarers and of their families. It was also an opportunity to look towards the future and reflect on how the Fund can continue to meet the needs of seafarers in the coming years.



## (ii) Ship Visiting Exercises

The SWF in close collaboration with the Stella Maris and the Mauritius Sailors' Home Society, initiated its program of shipping visiting exercise on 29 December 2023. As at 30 June 2024, 16 visits had already been carried out with a total of 349 gift packs distributed to foreign seafarers. These gift packs comprised one unit of the following items: Tracksuit, T-Shirt, Cap, Backpack, Hand Pouch and Hygiene Set (Towel, Trimmer, Nail Clipper, Toothpaste, Toothbrush and Soap).



### (iii) Flag Raising Ceremony

To commemorate the 56<sup>th</sup> anniversary of the Independence of Mauritius and its 32<sup>nd</sup> Republic Day, the SWF organised a Flag Raising Ceremony on Thursday 14 March 2024, at the Trevesa House. On this occasion, a duvet was distributed to every seafarer registered with the SWF.



#### (iv) 'Day of the Seafarer' 2024

In the context of the 'Day of the Seafarer' 2024, an event was organised by the Seafarers' Welfare Fund on Tuesday 25 June 2024. The ceremony served to acknowledge the invaluable contributions seafarers make to the global economy and to our daily lives. A special commemorative mass was organised on this occasion, which was led by His Excellency Jean Michaël Durhône. Health screenings, carried out by staffs of the Ministry of Health and Wellness, ensued the Mass.





# Strategic Direction

## **(i) Preamble**

The Seafarers' Welfare Fund ("SWF") is committed to providing comprehensive support and services to seafarers and to their families. This strategic plan harmonises with the fundamental objectives and strategies of the SWF, which is to enhance the well-being of seafarers and their families. The plan also provides a roadmap to guide the SWF in creating a safer and more supportive environment for the seafarers' community at large.

More so, this strategic plan focuses on improving the immediate needs of seafarers while also building a sustainable framework that will support their long-term welfare. Regular reviews and adjustments to the plan should be made to stay aligned with changing industry conditions and seafarers' needs.

## **(ii) The Shipping Industry and the role of seafarers**

The shipping industry is a cornerstone of global trade, transporting billions of tons of goods across the world's oceans every year. The importance of this sector cannot be overstated, as it underpins the interconnectedness and prosperity of the modern world. As the global economy continues to grow, the demand for shipping services is expected to increase exponentially. This presents both opportunities and challenges for the shipping industry and seafarers. To ensure a sustainable future for the industry, it is essential to address the needs and concerns of seafarers, promote safety and environmental protection.

The shipping industry and seafarers are inextricably linked, with each playing a vital role in the global economy. Seafarers play a crucial role in the shipping industry, performing a wide range of tasks that are essential to the safe and efficient transportation of goods. These include navigation, cargo handling, deck work and maintenance. Despite the vital role they play, seafarers often face significant challenges. These include long periods away from home, physical and mental health issues, safety concerns, labour right issues, amongst others.

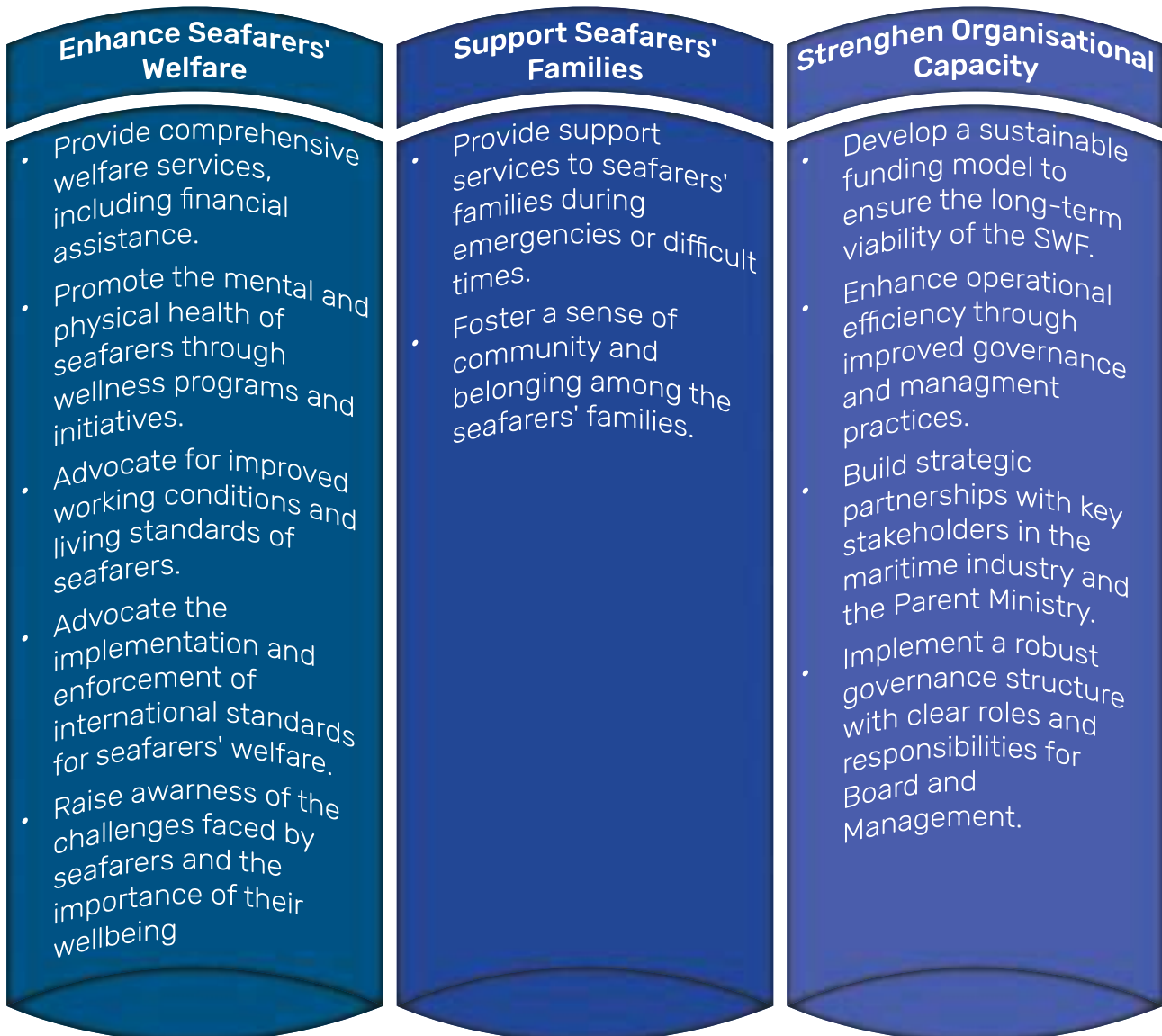
## **(iii) Seafarers' Welfare Needs**

The maritime industry is considered as one of the most highly regulated industries in the world. However, it cannot be denied that there is still much to be done to improve the lives of seafarers. Seafarers make a critical contribution to the entire civil society, but their welfare has not enticed sufficient attention in the maritime world. Seafarers' well-being should therefore be deemed as an ethical imperative and crucial to ensuring the sustainability and efficiency of the maritime sector. By working together, the shipping industry, Governments, Seafarers' Associations and Seafarers' Welfare Agencies can create a more supportive and sustainable environment for those who dedicate their lives to the maritime profession.

Over the years, the SWF has been consistently striving to provide comprehensive support, promote awareness, and advocate for the welfare of seafarers. Contributing to a more equitable and supportive environment for local seafarers and for foreign seafarers transiting Mauritius, is also a top priority for the SWF. The SWF is sympathetic and committed to ensure the provision of proper welfare for seafarers, both local and foreign.

#### (iv) The SWF and its Mandate

The SWF came into operation in December 2008 to promote the social and economic welfare of seafarers in Mauritius, irrespective of (a) the nationality of the seafarer, and (b) the State in which the Ship on which he/she is employed is registered. The primary goals of the SWF for the next three years include, amongst others, the following:-



#### (v) Activities/Initiatives for 2024/25

- Extending the 'Birthday Gift Scheme' to seafarers' spouses
- Special Commemorative Cover Launch Ceremony
- Lunch for seafarers on the occasion of the 'Day of the Seafarer' 2024
- Distribution of Blood Pressure Monitors, Blood Glucose Meters, Food Packs and Stand Fans to all seafarers registered with the SWF.
- Participation to the 'World Maritime Day' 2024
- End of year lunch with distribution of vouchers to seafarers' children
- Celebration of 'Day of the Seafarer' 2025
- Recreational activities for spouses of active seafarers
- Offer courses and training to aspiring seafarers with the collaboration of maritime stakeholders

## (vi) Key Performance Indicators

KEY SERVICE PROVIDED/ ACTIVITY	KPI	TARGET 2024/25	TARGET 2025/26	TARGET 2026/27
Grants under schemes	No. of claims processed	825	900	950
Financial assistance to Seafarers	No. of seafarers served	215	225	250
Hardship Relief Cases	No. of seafarers assisted	10	12	15
Contribution to Group Life Savings Policy managed by the SICOM	No. of seafarers for whom contributions are made	40	45	50
Commemoration of 'Day of the Seafarer	No. of invitees	250	275	300
Promotion of seafarers' professional development	No of seafarers sponsored with appropriate training	5	8	12
Ship Visiting Exercises	No. of Visits effected/Gift Packs Distributed	40/800	50/1000	60/1200

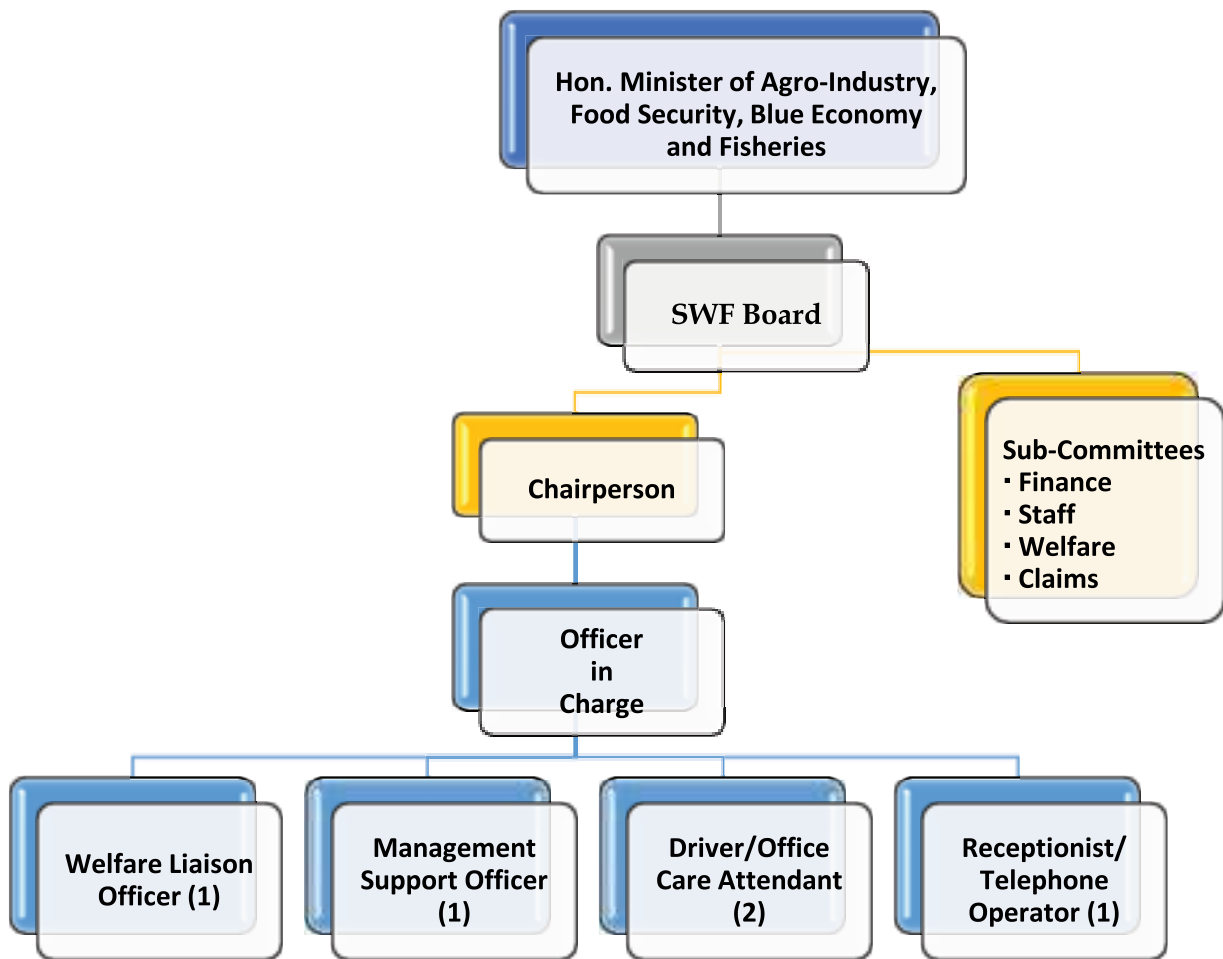
## (vii) SWOT Analysis for the Seafarers' Welfare Fund

This SWOT analysis helps to outline key areas for strategic focus, guiding the SWF in addressing its challenges while maximizing opportunities for growth and impact.

Strengths	Opportunities
<ul style="list-style-type: none"> <li>• Efficient and dedicated staff</li> <li>• Strong collaborations with the Parent Ministry, maritime stakeholders and other Government agencies</li> <li>• Financial Stability</li> <li>• Established reputation within the local maritime community.</li> <li>• Commitment to advocacy and representation of seafarers' interests</li> </ul>	<ul style="list-style-type: none"> <li>• Provide better livelihood to seafarers</li> <li>• Partnering with other institutions to provide more comprehensive support to seafarers and their families</li> <li>• Geographical location of the SWF within the port area</li> <li>• Growing awareness of seafarers' evolving welfare issues</li> </ul>

Weaknesses	Threats
<ul style="list-style-type: none"> <li>• No affiliation with international organisations like ISWAN, ITF, etc.</li> <li>• Dependence on external funding</li> <li>• Insufficient knowledge of the Fund's services among seafarers</li> <li>• Challenges in keeping up with rapid changes in the maritime industry.</li> </ul>	<ul style="list-style-type: none"> <li>• Economic fluctuations that may impact funding.</li> <li>• Regulatory changes in maritime regulations that could affect seafarers' working conditions.</li> <li>• Natural disasters</li> <li>• Unpredictable sector risks</li> </ul>

**(viii) Organigram of the Seafarers' Welfare Fund**





# Corporate Governance Report

## **Statement of Commitment**

The Seafarers' Welfare Fund ("SWF") is a parastatal body which operates under the purview of the Ministry of Agro-Industry, Food Security, Blue Economy and Fisheries. The SWF Board is deeply committed to upholding the highest standards of corporate governance in all aspects of the Fund's operations. Board also recognises that strong governance is fundamental to maintaining the trust of our stakeholders, including seafarers, their families, regulators, shipping companies and the broader maritime community. With a strong governance framework in place, the SWF will continue to enhance its operational efficiency and transparency, ensuring that seafarers and their families receive the support they need.

The SWF is committed to maintaining the highest standards of corporate governance, ensuring transparency, accountability, and ethical management practices. This report outlines the governance structure and highlights the significant corporate governance activities during the financial year 2023/24.

## **Principle 1 – Governance Structure**

The SWF operates under a well-defined governance framework. It 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 outlined 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.

#### Object of the Fund

The underlying objective of the SWF is 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. As such, The Board is responsible for ensuring the Fund's effective governance, financial sustainability, service delivery, and representation of seafarers' interest.

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 set the overall strategic direction of the fund, aligning its goals with the needs of seafarers and the maritime industry.
- iii. To develop and to approve policies and procedures that govern the Fund's operations, ensuring transparency, accountability, and compliance with relevant regulations.
- iv. To ensure that the fund's financial resources are managed responsibly and in accordance with sound financial principles.
- v. To oversee the Fund's financial management, including investment decisions and budget approval
- vi. To allocate resources to support the Fund's programs and services, ensuring that they are adequately funded and delivered efficiently.
- vii. To maintain a sound risk framework and internal control systems (including financial controls and other controls relating to compliance and operations) to protect the fund's assets.

## C. Key Governance Responsibilities and Accountabilities

The Board is responsible for overseeing the Fund's overall strategic direction, financial performance, and compliance with relevant laws and regulations. The Board meets regularly, with a focus on risk management, financial oversight, and organisational sustainability. Board is unwavering in its commitment to ensure that the SWF continues to strive for excellence in governance and accountability to ensure its long-term success and ability to serve the needs of seafarers.

### Chairperson of the Board

The Chairperson is non-executive and is appointed by the Minister of Agro-Industry, Food Security, Blue Economy and Fisheries, as per Section 7(a) of the Seafarers' Welfare Fund Act 2008. The Chairperson plays a pivotal role in ensuring good corporate governance by upholding the principles of transparency, accountability, integrity, fairness, competence, independence, strategic leadership, effective communication, and continuous improvement.

### 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

As at 30 June 2024, the Seafarers' Welfare Fund was headed by the Officer-in-Charge. The grading of the employees in post as at 30 June 2024, was as follows: -

S.n.	Name	Job Title
1	Mr. Gowtum BOKHOREE	Officer-in-Charge
2	Mr. Bhoopendra Kumar UBHEE	Welfare Liaison Officer
3	Mrs. Azna NABEE-AULLYJAUN	Management Support Officer
4	Mr. Mahess Kumarsing BHAROSSA	Driver/Office Care Attendant
5	Mr. Abhishek CHETHAK	Driver/Office Care Attendant
6	Miss Marie Soucina RAMBHORO	Receptionist/Telephone Operator

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

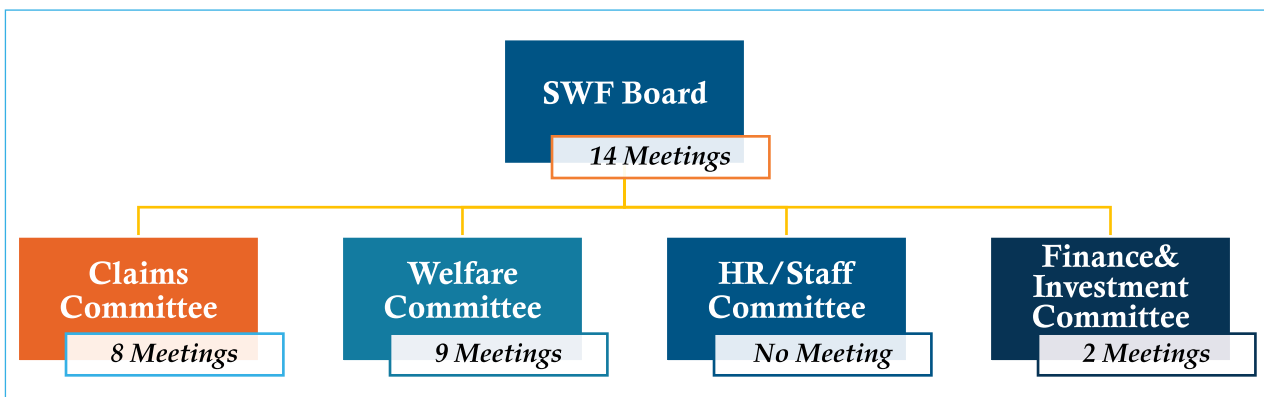
The SWF is administered by a Board, set up under Section 7 of the Seafarers’ Welfare Fund Act 2008. The Board is constituted of the Chairperson and eight other non-executive members with a broad spectrum of maritime experience. This diversity of backgrounds brings valuable insights and ensures that the Board's decisions reflect the multifaceted nature of the seafaring industry.

The composition of the SWF Board as at 30 June 2024, read as follows -

CHAIRPERSON
Mr. Doorjodhanlall SALANDY
Representative of the Ministry of Agro-Industry, Food Security, Blue Economy and Fisheries
Mrs. Deenishabye RAGGOO-RAMSAMY
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. Dineshrao BABAJEE
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 2024

The Board has established four committees to address specific areas of the Fund's operations. 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 composition and terms of reference of the above sub-committees are detailed as follows: -

### **Claims Committee**

Chairperson: Mr. Parmanand 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 Committee**

Chairperson: Mr. Tirth Purryag

Members : Mr. D. Babajee, 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: Mrs. Deenishabye Raggoo-Ramsamy

Members : Mrs. P. Keesonah, Mr. T. Purryag, Mr. P. Tahalooa & Mr. L. Meyepa

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:

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

### **Finance Committee**

Chairperson: Mrs. Pritty Keesonah

Members : Mrs. D. Raggoo-Ramsamy, Mr. P. Tahalooa, 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:

- a. Develop operational and capital expenditure plans for the SWF;
- b. Advise on internal controls for the SWF;
- c. To ensure that procurement of goods and services is carried out in line with established legal framework;
- d. Opening and analysis of informal quotations and subsequent recommendation/s to the SWF Board;
- e. To recommend and keep under review, on behalf of the Board, the SWF procurement plan;
- f. To review and recommend the final accounts of the SWF for approval by the Board; and
- g. 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 Agro-Industry, Food Security, Blue Economy, and Fisheries;
- b. A representative of the Ministry of Agro-Industry, Food Security, Blue Economy, and Fisheries;
- 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
- h. 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 in accordance with the recommendations of the Pay Research Bureau (PRB). The Chairperson was paid a monthly fee of Rs. 22,000 plus a monthly communication allowance of Rs. 3,000 with effect from 01 April 2024. Board Members were paid a fee of Rs. 1,500 per sitting, subject to a maximum amount of Rs. 6,000 a month.

A member other than the Chairperson, who was called upon to chair Sub-Committees, was paid a fee of Rs. 1,850 per sitting, subject to a maximum of Rs. 7,400 per month. Members of Sub-Committees of the Board were paid a fee of Rs. 1,350 (per sitting) during the financial year, subject to a maximum amount of Rs. 5,400. Board members were 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 was applicable.

The Board met on 14 occasions during the period 01 July 2023 to 30 June 2024. The attendance of each Board member at Board meetings and sub-committees together with the Board members' fees for the year 2023-2024 are disclosed below:

		No. of meetings attended	No. of Committees attended	Fees paid (Rs.)
Chairperson	Mr. Doorjodhanlall Salandy	14	-	273,000
Representative of the Ministry of Agro-Industry, Food Security, Blue Economy and Shipping	Mrs. Deenishabye	7	-	10,500
	Raggoo-Ramsamy	4	-	6,000
	Miss Roubeena Aulum	1	-	1,500
	Mrs. Sarita Dookhit			
Representative of the Association Professionnelle des Agents Maritimes	Mr. Parmanand Tahalooa	4	9	27,025
Representative of the Mauritius Ports Authority	Mrs. Pritty Keesonah	12	3	26,800
Representatives of active seafarers' association	Mr. Antonio Mercure	12	17	41,400
	Mr. Tirth Purryag	11	12	46,075
Representative of ship owners	Mr. Dinesh Rao Babajee	4	1	9,225
Representative of the Apostolat de la Mer	Mr. Lindsay Meyepa	14	17	43,950
Representative of retired seafarers' association	Mr. Gérard Larose	14	20	50,400

## B. Board and Committees appraisal

For the year ended 30 June 2024, no review of the Board or its sub-committees was carried out.

## C. Supply of Information

The notice of meeting 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 members have full and unrestricted access to the services of the 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 SWF Board is committed to maintaining a robust risk management framework and effective internal controls. To this end, the SWF has implemented a system of internal controls to ensure the reliability of its financial reporting, safeguard its assets, and prevent fraud. These controls include segregation of duties, regular reviews and assessments and compliance with statutory requirements and/or regulations. The control measures are subject to Board's appraisal to reinforce their 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 Officer-in-Charge 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 7 of the Statutory Bodies (Accounts and Audit) Act, the SWF has to, not later than 31 October in every year, submit to the National Audit Office, 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.

## 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 and productive communication with the employees of the Fund.

### B. Seafarers

The seafarers are the primary beneficiaries of our work. They rely on us to provide them with essential services and support. It is to be noted that an overwhelming majority of SWF's funds are disbursed to finance numerous schemes that are open to Mauritian seafarers and their dependents. Seafarers' families are also important stakeholders, as they are often the ones who bear the brunt of the challenges that seafarers face.

### C. Third Party Management Agreement

There is an agreement 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

As governed by the Financial Reporting Act 2004, the SWF is required to comply with the National Code of Corporate Governance for Mauritius, 2016 (the 'Code'). The members of the Board of the Seafarers' Welfare Fund acknowledge their obligations and requirements under the Code of Corporate Governance and affirm that the SWF has adhered with same, wherever applicable.



Mr. Jacques Patrick BOUQUET  
*Chairperson of the Board*



Mrs. Pritty KEESONAH  
*Member of the Board*



# Statement of Directors' Responsibilities in respect of Financial Statements

Section 7 of the Statutory Bodies (Accounts and Audit Act) requires the Seafarers' Welfare Fund Act 2008 to submit to the auditor, an annual report consisting of the following:

- a. The financial statements in respect of the financial year to which the report relates;
- b. A report on the performance of the statutory body in respect of the previous financial year;
- c. A corporate governance report in accordance with the National Code of Corporate Governance; and
- d. The strategic direction of the statutory body in respect of the following 3 financial years.

In preparing the financial statements, Board members have ensured 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 reasonable steps have been taken 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. The national code of corporate governance for mauritius (2016) 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 2024.



.....  
Mr. Jacques Patrick BOUQUET  
Chairperson



.....  
Mrs. Pritty KEESONAH  
Member duly authorised by Board



# Annual Estimates

<b>REVENUE</b>	<b>Rs.</b>
Seamen's Welfare Dues	16,236,104
Finance Income	9,454,941
Miscellaneous Income	545,387
<b>Total Revenue</b>	<b>26,236,432</b>

<b>EXPENSES</b>	<b>Rs.</b>
Staff Costs	3,485,957
Board Fees & Allowances	754,450
Professional Fees (incl. legal & audit)	697,000
Management fees (MPA)	811,805
Goods and Services (Cost of Utility, Maintenance costs, Motor Vehicles running expenses, Bank Charges, Stationery, Publications, etc.)	1,277,790
Financial Schemes (Birthday Gifts, Death Grant and other schemes)	3,625,442
Event Costs	1,475,000
General Welfare	1,531,000
Grants to Associations	3,668,026
Acquisition of Non-Financial Assets	4,500,000
Depreciation	1,159,336
<b>Total Expenses</b>	<b>22,985,806</b>
<b>Surplus for the Financial Year 2023/24</b>	<b>3,250,626</b>



# Report of the Director of Audit



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**REPORT OF THE  
DIRECTOR OF AUDIT**

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**On the Financial Statements  
of the Board Of The Seafarers Welfare Fund for the year  
ended 30 June 2024**

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**NATIONAL AUDIT OFFICE**

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Republic of Mauritius

# 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 2024, the statement of financial performance, statement of changes in net assets/equity, cash flow statement and statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the 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 matter 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.

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14th Floor, Air Mauritius Centre, President John Kennedy Street, Port-Louis, Republic of Mauritius

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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 IPSASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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**

### **Opinion**

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

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

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

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

### ***Public Procurement Act***

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

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

### **Basis for Opinion**

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

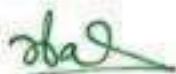
### ***Management's Responsibilities for Compliance***

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 the 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 was 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.



**DR D.PALIGADU**  
Director of Audit

National Audit Office  
14<sup>th</sup> Floor,  
Air Mauritius Centre  
**PORT LOUIS**

27 August 2025



# Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

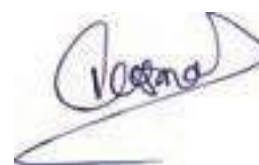
	Notes	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
<b>ASSETS</b>			
<u>Current Assets</u>			
Cash & Cash Equivalent	3	14,984,066	26,120,207
Receivables from exchange transactions	4	7,563,742	13,978,614
Receivables from non-exchange transactions	4	7,368,002	3,614,447
Investments in financial assets	6	100,514,400	34,000,000
Prepayments	4	8,429	8,429
		<b>130,438,639</b>	<b>130,438,639</b>
<u>Non Current Assets</u>			
Property, Plant and Equipment	5	2,227,975	2,813,658
Investments in financial assets	6	63,994,977	107,000,000
		<b>66,222,952</b>	<b>109,813,658</b>
<b>Total Assets</b>		<b>196,661,591</b>	<b>187,535,355</b>
<u>Current Liabilities</u>			
Payables	7	852,118	821,943
Employee Benefits	8	65,442	71,070
Social Benefits	9	230,000	-
		<b>1,147,560</b>	<b>893,013</b>
<u>Non Current Liabilities</u>			
Employee Benefits	8	596,259	626,851
Social Benefits	9	92,200	-
		<b>688,459</b>	<b>626,851</b>
<b>Total Liabilities</b>		<b>1,836,019</b>	<b>1,519,864</b>
<b>NET ASSETS</b>		<b>194,825,572</b>	<b>186,015,491</b>
<b>NET ASSETS/EQUITY</b>		<b>194,825,572</b>	<b>186,015,491</b>
General Fund			

These Financial Statements have been approved by the Board of the Seafarers' Welfare Fund at its meeting held on 25 July 2025.



Mr. Jacques Patrick BOUQUET  
Chairperson

Date:



Mrs. Pritty KEESONAH  
Member duly deputed by the Board

Date:

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2024**

	Notes	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
<b>REVENUE</b>			
Revenue from Non-Exchange Transactions	10	22,169,120	16,783,257
Revenue from Exchange Transactions	11	5,687,671	4,820,215
		<b>27,856,791</b>	<b>21,603,472</b>
<b>EXPENSES</b>			
Depreciation	5	620,673	617,263
Administrative Costs	12	7,103,470	7,173,722
Seafarers' Welfare Activities	13	8,062,211	7,996,136
Social Benefits	14	518,624	127,000
Grants to Associations, NGOs and Unions	15	3,673,128	3,669,064
Finance Costs	16	242,550	-
		<b>20,220,656</b>	<b>19,583,185</b>
<b>SURPLUS FOR THE YEAR</b>		<b>7,636,135</b>	<b>2,020,287</b>

## STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Opening Balance	186,015,491	183,995,204
<b><i>Prior Year Adjustments:</i></b>		
• First time recognition of investments at amortised cost	2,512,232	-
• Reversal of interest	(1,338,286)	-
Surplus for the year	7,636,135	2,020,287
<b>Closing Balance</b>	<b>194,825,572</b>	<b>186,015,491</b>

## CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
<b>OPERATING ACTIVITIES</b>		
Surplus for the period	7,636,135	2,020,287
<i>Adjustment for items not involving cash:</i>		
Interest Income	(5,325,067)	(4,727,929)
Depreciation	620,673	617,263
Finance Costs	242,550	-
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>3,174,291</b>	<b>(2,090,379)</b>
<b>WORKING CAPITAL CHANGES</b>		
(Increase)/Decrease in accounts receivable	(3,753,555)	(1,815,687)
Increase/(Decrease) in accounts payable	30,175	(1,371,517)
(Decrease)/Increase in employee benefits	(36,220)	(716,956)
(Decrease)/Increase in social benefits	322,200	-
<b>NET MOVEMENT IN WORKING CAPITAL</b>	<b>(3,437,400)</b>	<b>(3,904,160)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(34,990)	(1,056,269)
Interest received	8,555,908	6,408,767
(Purchase)/Maturity of Fixed Deposit	(19,393,950)	(45,000,000)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(10,873,032)</b>	<b>(39,647,502)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(11,136,141)</b>	<b>(45,642,041)</b>
Cash and cash equivalents at start	26,120,207	71,762,248
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>14,984,066</b>	<b>26,120,207</b>

### a. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances with banks, and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Cash on hand and balances with Banks	14,984,066	26,120,207

### b. Property, Plant and Equipment

During the period, the Seafarers' Welfare Fund acquired property, plant and equipment with an aggregate cost of Rs. 34,990, which were financed by its own financial resources.

## STATEMENT OF COMPARISON BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2024

	Budget 01 July 2023 to 30 June 2024	Actual Amounts	Difference Between Budget and Actual Amounts	Notes
	Rs	Rs	Rs	
<b>Income</b>				
Seamen's Welfare Dues	16,236,104	22,169,120	5,933,016	20 (a)
Other income	10,000,328	5,687,671	(4,312,657)	20 (b)
<b>Total Income</b>	<b>26,236,432</b>	<b>27,856,791</b>	<b>1,620,359</b>	
<b>Expenditure</b>				
<b>Administrative Expenses</b>				
Board & Committee Fees/Allowances	754,450	537,088	217,362	20 (c)
Legal and Professional fees	697,000	438,241	258,759	20 (d)
Management Fees to MPA	811,805	1,108,456	(296,651)	20 (e)
Staff Costs	3,485,957	2,860,954	625,003	20 (f)
Grants to Associations	3,668,026	3,673,128	(5,102)	
Utility Charges	130,499	109,847	20,652	20 (g)
Printing, Postage & Stationery	199,117	198,963	154	
Meetings & Committee Expenses	115,575	105,052	10,523	
Motor Vehicles Running Expenses	604,369	402,095	202,274	20 (h)
Repairs and Maintenance	141,591	390,336	(248,745)	20 (i)
Cleaning Expenses	45,320	39,693	5,627	
Bank Charges	15,000	16,204	(1,204)	
General Expenses	26,319	429,042	(402,723)	20 (j)
<b>Seafarers Welfare Activities:-</b>				
Birthday Gift	612,780	889,000	(276,220)	20 (k)
Medical Treatment for seafarers	603,347	591,798	11,549	
Medical Treatment for seafarers' spouses	227,451	469,071	(241,620)	20 (l)
Eye Treatment	235,783	375,232	(139,449)	20 (m)
Eye Treatment for seafarers' spouses	-	199,075	(199,075)	20 (n)
Dental Treatment	137,231	130,265	6,966	
Dental Treatment for seafarers' spouses	-	92,791	(92,791)	20 (o)
Death Grant	126,000	315,000	(189,000)	20 (p)
Death Grant (seafarer's spouse)	-	40,000	(40,000)	20 (q)
Hardship	157,500	106,203	51,297	20 (r)
Computer/Laptop Grant	1,000,000	1,196,640	(196,640)	20 (s)
End of Year Gift	300,000	504,000	(204,000)	20 (t)
General Welfare	1,531,000	1,959,870	(428,870)	20 (u)
Contribution to SICOM Pension Fund	42,000	128,400	(86,400)	20 (v)
Event Costs	1,475,000	1,064,866	410,134	20 (w)
			-	
Social Benefits	183,350	196,424	(13,074)	
<b>Total Recurrent Expenditure</b>	<b>17,326,470</b>	<b>18,567,734</b>	<b>(1,241,264)</b>	
<b>Capital Expenditure</b>				
Vehicle	4,500,000	-	4,500,000	20 (x)
Equipment	-	34,990	(34,990)	20 (y)
<b>Total Capital Expenditure</b>	<b>4,500,000</b>	<b>34,990</b>	<b>4,465,010</b>	
<b>Total Expenditure</b>	<b>21,826,470</b>	<b>18,602,724</b>	<b>3,223,746</b>	

Material Differences above Rs. 20,000 are explained at Note 20.

## **Notes to the Financial Statements for the year ended 30 June 2024**

### **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 1<sup>st</sup> 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 welfare 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 to ensure that the MPA remits to SWF the total sum of the dues in respect of the previous month. Upon receipt of the dues, a sum equivalent to 5% of the dues is remitted to the MPA as Management Fees.
- d. The office of the SWF is situated at Level 4, Trevessa House, Mer Rouge, Port-Louis.

### **2. Accounting Policies**

The principal accounting policies adopted by Seafarers' Welfare Fund (SWF) are as follows:

#### **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 01 July 2020.

## **Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)**

The financial statements comply in all material aspects with applicable IPSAS. The following Standards had already been issued but not effective as at 30 June 2024:

	<b>Effective Date</b>
IPSAS 43 Leases	01 January 2025
IPSAS 44 Non-Current Assets Held for Sale and Discontinued Operations	01 January 2025
IPSAS 45 Property, Plant and Equipment	01 January 2025
IPSAS 46 Measurement	01 January 2025
IPSAS 47 Revenue	01 January 2026
IPSAS 48 Transfer Expenses	01 January 2026

The above standards will have no material impact on the financial statements.

### **a. 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.

### **b. Going Concern**

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

### **c. Reporting date**

The financial statements have been prepared for the twelve months ended 30 June 2024.

### **d. Comparative Figures**

Current figures are for the twelve months ended 30 June 2024. The comparative figures are for the period 01 July 2022 to 30 June 2023.

### **e. Authorisation Date**

The financial statements were authorised for issue on 25 July 2025 by the Board of the Seafarers' Welfare Fund.

## **Notes to the Financial Statements for the year ended 30 June 2024 (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 and Defined Contribution Plans**

Contributions to the National Pension Scheme, Family Protection Scheme, National Savings Fund and Contribution Social Generalisee (CSG) are charged to the 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 2024 (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 1<sup>st</sup> October 2017 have joined the Defined Contribution Scheme which is administered by SICOM Ltd (Staff Pension Fund). A 6% basic salary contribution is made by employees to the pension fund, on a monthly basis, with the SWF contributing 12%.

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions. As at 30 June 2024, the number of employees contributing to the pension plan was six, and five as at 30 June 2023.

### **2.10 Investments in Financial Assets**

For the financial year 2023-2024, the SWF had a number of investments in banking institutions, Government Securities and Treasury Bills. On initial recognition, investments are measured at fair value. Subsequent to initial recognition, investments are measured at amortised cost in accordance with IPSAS 41.

Interest revenue is recognised in surplus or deficit in the Statement of Financial Performance.

The investments that are short-term in nature and realisable within one year, are recognised at cost and interest receivable from these investments have been classified under receivables.

## **Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)**

### **Credit Risk Management**

The SWF is exposed to credit risk through its investments made during financial year 2023-2024.

Government securities and Treasury Bills are issued by the Government of Mauritius and are considered to have insignificant credit risk. As such, SWF applies the simplified approach for the recognition of impairment losses, as permitted under IPSAS 41 for low credit risk instruments. As of 30 June 2024, there have been no significant increases in credit risk since initial recognition.

No Treasury Bill and Government security has been past due or impaired during the reporting period. The entity continues to monitor sovereign risk and macroeconomic conditions that may affect the issuer's creditworthiness.

### **2.11 Social Benefits**

Social benefits are cash transfers provided to seafarers and to family members of seafarers who meet the eligibility criteria for an educational grant. Therefore, scholarships and stipends are granted for the duration of the academic programme.

#### ***i. Measurement***

SWF recognises a liability for the when it:

- a. Has a present obligation for an outflow of resources that results from a past event; and
- b. The present obligation can be measured in a way that achieves the qualitative characteristics and takes into account constraints on information. The initial measurement of the liability for the educational grant is at the best estimate of the costs, that is the social benefit payments, that SWF will incur in fulfilling the present obligations represented by the liability. SWF also recognises an expense for the educational grant at an amount equivalent to the amount of the liability. Given that the maximum period for payment of scholarship stipend is 3 years and that the amount is not exhaustive in itself, the SWF has not discounted the future cash outflows from non-current liabilities.

#### ***ii. Subsequent Measurement***

The liability is reduced as payments for the educational grant are made and any difference between the cost of the educational grant and the carrying amount of the liability in respect of the educational grant is recognised in surplus or deficit in the period in which the liability is settled.

### ***Disclosure***

The fundamental objective of this disclosure is to enable users to evaluate the nature and financial effects of social benefits. In compliance with IPSAS 42 'Social Benefits', the recognition and measurement of social benefits are reflected in: -

- i. The Statement of Financial Position;
- ii. The Statement of Financial Performance; and
- iii. In the Statement of Cash Flow.

## Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)

IPSAS 42 'Social Benefits' has been adopted by the Seafarers' Welfare Fund for the first time for the financial year beginning 01 July 2023. As permitted by IPSAS 3, 'Accounting Policies, Changes in Accounting Estimates and Errors,' the Fund has applied IPSAS 42 prospectively. The decision to apply the Standard prospectively stems from the significant challenges associated with compiling and re-stating comprehensive historical data for social benefit schemes in prior periods.

### 3. Cash and cash equivalents

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

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Cash at Bank	14,975,666	26,112,953
Cash in hand	8,400	7,254
	<b>14,984,066</b>	<b>26,120,207</b>

### 4. Receivables

#### *Receivables from exchange transactions*

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
<b>Fixed Deposits:</b>		
ABC Banking Corporation	5,114,246	12,050,684
Absa (Mauritius) Ltd	-	1,338,287
Bank One	1,611,048	589,643
Treasury Bills	838,448	-
	<b>7,563,742</b>	<b>13,978,614</b>

#### *Receivables from non-exchange transactions*

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Seamen's Welfare Dues (Note 9)	7,368,002	3,119,060
Others	-	495,387
	<b>7,368,002</b>	<b>3,614,447</b>

## Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)

### Prepayments

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Contribution SICOM Pension Fund - GLS Policy	8,379	8,379
Prepayment SICOM Pension Fund - GLS Policy	50	50
	<b>8,429</b>	<b>8,429</b>

### 5. Property, Plant and Equipment

	Computer & Accessories	Office Furniture	Equipment	Motor Vehicle	TOTAL
Cost	Rs.	Rs	Rs	Rs	Rs.
At 30 June 2023	692,801	1,413,087	777,309	2,731,192	5,614,389
Additions	-	-	34,990	-	34,990
Disposal	(314,645)	(184,109)	-	-	(498,754)
<b>At 30 June 2024</b>	<b>378,156</b>	<b>1,228,978</b>	<b>812,299</b>	<b>2,731,192</b>	<b>5,150,625</b>
<b>Accumulated Depreciation</b>					
At 30 June 2023	502,965	310,976	256,098	1,730,692	2,800,731
Charge for the period	64,210	60,503	162,460	333,500	620,673
Disposal	(314,645)	(184,109)	-	-	(498,754)
<b>At 30 June 2024</b>	<b>252,530</b>	<b>187,370</b>	<b>418,558</b>	<b>2,064,192</b>	<b>2,922,650</b>
<b>Carrying amount</b>					
<b>At 30 June 2024</b>	<b>125,626</b>	<b>1,041,608</b>	<b>393,741</b>	<b>667,000</b>	<b>2,227,975</b>
<b>At 30 June 2023</b>	<b>189,836</b>	<b>1,102,111</b>	<b>521,211</b>	<b>1,000,500</b>	<b>2,813,658</b>

The disposal of assets relates to assets which are unserviceable and may be subject to scrap as per inspection made on 19 July 2021 and in the Minutes of proceeding of the 120<sup>th</sup> Board Meeting held on 26<sup>th</sup> August 2021.

## Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)

### 6. Investments in Financial Assets

Investments comprise mainly fixed deposits and Government securities with maturity of more than one year. SWF has short-term investments in Treasury Bills.

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
<b>Current:</b>		
Fixed Deposit:		
ABC Banking Corporation	22,000,000	34,000,000
Bank One	40,000,000	-
Treasury Bills	38,514,400	-
	<b>100,514,400</b>	<b>34,000,000</b>
<b>Non-Current:</b>		
Fixed Deposits:		
ABC Banking Corporation	-	22,000,000
Absa (Mauritius) Ltd	48,974,104	45,000,000
Bank One	-	40,000,000
Government Securities	15,020,873	-
	<b>63,994,977</b>	<b>107,000,000</b>
<b>Total</b>	<b>164,509,377</b>	<b>141,000,000</b>
Details of investments at initial recognition are shown below:		
Fixed Deposits: ABSA	45,000,000	45,000,000
Government Securities	14,879,550	-
	<b>59,879,550</b>	<b>45,000,000</b>

All investments classified under Current Assets are recognised at cost and all investments classified under Non-Current Assets are recognised at amortised cost.

### 7. Payables

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Accrual for Administrative Expenses	852,118	821,943

## Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)

### 8. Employee Benefits

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
<b>Non Current Liabilities</b>		
Accrual for Employee Benefits - Sick Leave	69,569	57,618
Accrual for Employee Benefits - Vacation Leave	526,690	569,233
	<b>596,259</b>	<b>626,851</b>
<b>Current Liabilities</b>		
Accrual for Employee Benefits - Passage Benefits	65,442	71,070
	<b>65,442</b>	<b>71,070</b>
<b>Total Employees Benefits</b>	<b>661,701</b>	<b>697,921</b>

### 9. Social Benefits

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
<b>Non Current Liabilities</b>		
Educational Grant	92,200	-
<b>Current Liabilities</b>		
Educational Grant	230,000	-
<b>Total</b>	<b>322,200</b>	<b>-</b>

### 10. Seamen's Welfare Dues

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Revenue (100%)	22,169,120	16,783,257
MPA management fees (5% - refer to Note 1(c))	1,108,456	839,163

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 is remitted to SWF on a monthly basis. 5% as management fees is deducted from the monthly Revenue in the Statement of Financial Performance and is remitted to the MPA on a monthly basis. The total Management fees payable to MPA is disclosed under the Administrative Expenses (Note 12).

## Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)

### 11. Other Income

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
<b>Interest Income on:</b>		
Fixed Deposits at:		
ABC Banking Corporation	1,568,021	2,799,999
Absa Bank (Mauritius) Ltd	1,461,871	1,338,287
Bank One	1,021,404	589,643
Government Securities	435,323	-
Treasury Bills	838,448	-
	<b>5,325,067</b>	<b>4,727,929</b>
SICOM Pension fund (Note 18(b))	80,700	91,200
Miscellaneous receipts	281,904	1,086
	<b>5,687,671</b>	<b>4,820,215</b>

### 12. Administrative Costs

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Management fees to MPA	1,108,456	839,163
Fees to members (Board & Sub committees)	537,088	869,330
Staff costs	2,860,954	3,089,595
Provision for Sick, Vacation and Passage Benefits	97,245	(581,979)
Audit fees	60,000	60,000
Meetings & Committee expenses	105,052	112,634
Telephone and Communication costs	109,847	110,262
Printing, Postage & Stationery	198,963	143,124
Legal and Professional fees	438,241	733,672
Sundries	-	7,993
Bank charges	16,204	11,712
Motor Vehicles running expenses	402,095	535,921
Repairs & Maintenance	390,336	771,539
Cleaning expenses	39,693	54,682
Defined Contribution Plan (Note 19)	310,254	387,546
General expenses	419,042	28,528
Subscription Fee	10,000	-
	<b>7,103,470</b>	<b>7,173,722</b>

## Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)

### 13. Seafarers Welfare Activities

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Birthday Gift	889,000	583,600
Medical treatment - seafarers	591,798	574,616
Medical treatment - seafarers' spouses	469,071	216,620
Eye treatment	375,232	224,555
Eye treatment - seafarers' spouses	199,075	-
Dental treatment	130,265	130,696
Dental treatment - seafarers' spouses	92,791	-
Death Grant	315,000	120,000
Death Grant (on demise of spouse)	40,000	-
Hardship cases	106,203	150,000
Computer/Laptop Grant	1,196,640	-
End of year cash gifts	504,000	298,000
General Welfare	1,959,870	4,405,748
Covid-19 Grant	-	8,000
Contribution to SICOM PF	128,400	91,600
Event Costs	1,064,866	1,107,311
Construction of Memorial	-	85,390
	<b>8,062,211</b>	<b>7,996,136</b>

### 14. Social Benefits

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Educational Grant	517,000	125,000
Scholarship for Seafarers	1,624	2,000
	<b>518,624</b>	<b>127,000</b>

In line with IPSAS 42, which was applied prospectively, social benefits are recognised in the period to which they relate.

## Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)

### 15. Grants to Associations, NGOs and Unions

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Old Seafarers Association	52,117	49,197
Independent Union of Maritime & Related Workers	21,011	19,867
Mauritius Sailors Home Society	3,600,000	3,600,000
	<b>3,673,128</b>	<b>3,669,064</b>

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

### 16. Finance Costs

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Interest expense	242,550	-

The interest relates to the expense incurred by the SWF in respect of investment made in Government Securities.

### 17. 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.

- For the period of 12 months, payment to associations, at Note 15 form part of related party transactions. The Board of the SWF is composed of one representative from the Old Seafarers' Association and another one from the Independent Union of Maritime & Related Workers.
- 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 2024 (cont'd)

### 18. 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. 100.00 monthly in the scheme while their employer and the Seafarers' Welfare Fund contribute Rs. 200.00 and Rs. 100.00 respectively on behalf of each member, monthly.

As at 30 June 2024 and 30 June 2023, the fund value split per contributor stood at as per below table.

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
<b>Accumulated Fund Balance</b>		
Seafarer Employee contribution	547,288	523,590
Seafarer Employer contribution	562,391	537,371
SWF contribution	1,124,781	1,074,741
	<b>2,234,460</b>	<b>2,135,702</b>

In 2016, the SICOM Pension Plan has been frozen 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 brought 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 2024, the status of the frozen 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 frozen pension plan for seafarers, with similar contributions as the pension fund and as at 30 June 2024, the fund value stood at Rs 916,124.61. The new insurance policy (Group Life Savings Policy for seafarers) provides 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. 100.00 per seafarer) is remitted to SICOM and expensed in the same period.

	Year ended 30 June 2024 Rs.	Year ended 30 June 2023 Rs.
Amount Received from Employers	80,700	91,200
SWF Contribution	26,900	30,400
Amount Paid to SICOM	<b>107,600</b>	<b>121,600</b>

## **Notes to the Financial Statements for the year ended 30 June 2024 (cont'd)**

### **19. Defined Contribution Pension Scheme**

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

	<b>Year ended 30 June 2024 Rs.</b>	<b>Year ended 30 June 2023 Rs.</b>
Contributions to the Scheme	310,254	387,546
No of employees	6	5

### **20. Explanatory Notes of Material Differences Between Budget and Actual Amounts**

Material differences above Rs 20,000 are explained below.

- a. The annual seamen's welfare dues largely exceeded the historical average receipt.
- b. Interest income (on fixed deposit accounts) was overstated.
- c. The reduction in board fees reflects a lower number of Board and sub-committee meetings held during the financial year 2023/24.
- d. Audit fees for the financial years 2022/23 and 2023/24 and fees payable to the Attorney General's Office (for representing the SWF in the litigation against the ex-Secretary) were still unpaid as at 30 June 2024.
- e. Since the management fee payable to the Mauritius Ports Authority is proportionally linked to the collection of seamen's welfare dues, the provision made was understated.
- f. The dismissal of one employee (in August 2023) resulted in a decrease in the overall staff costs incurred in the financial year 2023/24.
- g. Utility charges earmarked for 2023/24 was slightly overstated.
- h. The deferment of the bus acquisition project to financial year 2024/25 has resulted in a corresponding postponement of related expenses.
- i. The ramp-up in repairs and maintenance is mainly caused by the unplanned acquisition of portholes and the revamping of the lobby area and washrooms.
- j. The substantial increase in general expenses was principally caused by a contribution made by the SWF i.c.w the celebration of the World Maritime Day 2023 and World Fisheries Day 2023, organised by the Parent Ministry.
- k. The disbursement of funds made under the Birthday Gift Scheme was significantly higher than expected owing to a greater number of applications received.
- l. A substantial increase in the number of applications received (from 51 to 99), compounded with the rising costs of health care, contributed to higher medical expenses refunded to seafarers' spouses.

- m. The extension of the eye treatment scheme to seafarers' spouses took effect upon finalisation of the annual estimates.
- n. The SWF's disbursements under the eye treatment scheme exceeded projections due to an unexpected high demand for spectacles among seafarers.
- o. The dental treatment scheme was expanded to seafarers' spouses after finalisation of the annual estimates.
- p. A higher number of (local) seafarers expired during the financial year 2023/24, compared to the number of cases initially projected.
- q. No provision was made for grants paid to seafarers upon the demise of their spouses.
- r. The SWF received a reduced number of financial aid requests under the hardship relief program.
- s. The number of applications received (60) for Computer/Laptop Grant exceeded the initial projection of 50.
- t. The number of retired seafarers registered with the SWF saw a marginal increase over the course of the financial year 2023/24, from 149 as at 30 June 2022 to 168 at closure of the financial year under review.
- u. A substantial increase in General Welfare Program was recorded, due to the acquisition of polo shirts and distribution of gift vouchers (to seafarers' spouses) on the occasion of SWF's 15<sup>th</sup> anniversary of its setting up. The purchase of duvets for seafarers, in the context of the 'Day of the Seafarer' 2023, also contributed to the ramp-up. These expenses were not envisaged at the start of the financial year 2023/24.
- v. The provision for contribution to the SICOM Pension Fund was understated.
- w. The 15<sup>th</sup> anniversary celebrations were scaled back, resulting in lower event costs than anticipated.
- x. The project for the acquisition of a new 30-seater bus has been deferred to financial year 2024/25.
- y. The acquisition of a smart TV (used as interactive screen) was not envisaged at the start of the financial year 2023/24.