



# Consolidated Annual Report

## Financial Years

*01 July 2005 to 30 June 2018*

***“Promoting Inclusive Development through  
Cooperative Entrepreneurship”***

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# 1. Vision of NCC

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To be the centre of excellence in capacity building for cooperative entrepreneurship.



*Leadership Development Programme at NCC*

## 2. Mission of NCC

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- To promote, through research, education and training, the use of the cooperative set up as a viable form of organization.
- Provision of quality and recognized human resource development programmes for the benefit of cooperative societies and cooperative entrepreneurs.
- Benchmarking training activities of NCC against best available training methodology and practices.
- Regular assessment and monitoring of training needs for existing and potential stakeholders.



### 3. Chairperson's Statement

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I have the privilege to write this short preface to the annual report and audited accounts of the National Co-operative College (NCC) for the financial year ending 30 June 2018 together with those for the previous years.

In submitting the accounts of the NCC for FY 2017/18 together with those pending for the previous years, the present Council of the NCC has thus discharged its statutory obligation of disclosing its accounts for public scrutiny. Going forward, the NCC would make no compromise on the disclosure of its accounts within statutory provisions and ensure the principles of good governance are adhered to.

Over the recent years, the NCC has continued with its core mandate of providing training for the promotion of cooperative entrepreneurship. For the financial year 2017/18, the NCC reached some 5,304 beneficiaries with its various vocational, cooperative development and sensitisation programmes. These programmes were aimed at empowering the various groups, including unemployed women, youth and the underprivileged persons. This, in a view to build an inclusive society through cooperative entrepreneurship.

The NCC has also reinforced its capacity and modernized its facility to adapt and better serve the needs of existing and future cooperators. Amongst the major ones, the operationalization of its modern training centre at Bois Marchand Road, Terre Rouge in August 2018. At the same

time, the NCC achieved the status of an MQA registered training institution with all its programmes duly accredited. It came up with award programmes, namely the Certificate in Cooperative Management and Diploma in Cooperative Business Management. It also introduced training programmes in emerging sectors of the economy such as bio-farming, aquaculture, eco-bag making.

With a view to promote research and award training programmes, the NCC extended its networking with local universities and international training institutions. The signing of an MOU with Vaikunth Mehta National Institute of Cooperative Management in Pune, India, is yet another initiative to enhance the capacity of the NCC.

At institutional level, the NCC has launched its new and modern website to provide for a platform for online enrolment and the offering of its future training programmes. There is also the reinforcement of its human resources with the recruitment the Programme/Research Officer and Accounts Clerk, amongst others.

I am confident that the NCC is now fully equipped both in terms of facilities and human resources to better promote cooperative entrepreneurship and thus contribute towards the attainment of the socio-economic objectives of the country.



**Mr. Sudesh Puran**

*Chairperson*

***National Co-operative College Council***



## 4. Director's Statement

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I have the pleasure to submit the Annual Report on the activities of the National Co-operative College (NCC) covering the financial years 2005 – 2018.

### **Inception of NICE**

The year 2005 in all evidence marked a watershed in the historical evolution of the cooperative movement in Mauritius as this year saw the establishment of the National Institute for Co-operative Entrepreneurship (NICE) as the lead training institution of one of the oldest and vital people's movement in the local economy.

Indeed, its inception remains a landmark event for me as well all the more so as I have been very closely associated with the emergence and development of this key institution from scratch. More importantly, NICE came to bridge the missing link that existed in the cooperative sector because cooperatives are admittedly people-centered business organizations and the key to their resilience and sustainability within the context of an utterly challenging and uncertain environment is unarguably training and capacity-building. Admittedly, this is essentially why one of the cardinal principles governing the global cooperative movement is education, training and information.

### **One-man Institution**

Basically, NICE started operations as a one-man institution with only the bare essentials. Thus, in the absence of a proper organizational structure and requisite resources, NICE had a very slow beginning and needless to say, I had to walk a tight rope in my endeavour to shoulder the managerial and functional responsibilities bestowed upon me. However, it is apt to underscore the fact that notwithstanding its inherent constraints, NICE benefitted from the sustained and unflinching support of its Council and an unrelenting collaboration of the Cooperatives Division in its mission to foster cooperative philosophy and entrepreneurship initiatives through education and training.

### **Training Strategy**

In keeping with its mandates and with a view to giving a sense of direction to the function of training and capacity-building, NICE has continuously had recourse to a multi-pronged training strategy blending cooperatives and entrepreneurship which, beside targeting cooperative stakeholders, also focused on empowering unemployed women and youth in order to integrate them into the cooperative fold. In this endeavour, NICE has left no stone unturned to make the cooperative entrepreneurship knowledge freely accessible to everyone in every nook and corner of the country while at the same time making NICE visible nationally.

In doing so, there is no denying the fact that NICE's initiatives have enormously contributed to sowing the seeds of entrepreneurship development at the bottom-line and unlocking the potential of cooperatives as a mechanism for self-employment and economic prosperity.



### **Major Milestone**

Side by side, NICE has been greatly instrumental in the integration of women in the local cooperative movement through its core programme which is the Cooperative Entrepreneurship Development Programme along with other vocational trainings. Otherwise, it is an undeniable fact that till then women were aloof from the movement as the cooperative movement was essentially a male dominated sector. Within a time span of 5 years, from 2005-2009, almost 100 women societies were formed, culminating in the formation of a federation of women cooperatives in the year 2007. This was yet another major milestone in the history of cooperatives in Mauritius and a remarkable achievement of NICE.

### **Training Needs Analysis**

As far as training under the period under review is concerned, prior to mounting and dispensing any programme, special attention and emphasis has been given to a Training Needs Analysis every year. Thereafter, in accordance with the identified needs and evolution of the cooperative movement, a wide array of well-diversified and relevant training courses have been conducted to provide opportunities to unemployed persons to become micro cooperative entrepreneurs and thus leverage cooperatives to consolidate the sector.

By the way, it should be pointed out that all the training courses are free of charge and decentralized across the country to provide opportunities to a maximum number of people to attend.

### **2016 – A Landmark Year**

The year 2016 admittedly constitutes a landmark year for the local cooperative movement as well as this training institution in the sense that cooperative laws were revised and adjusted to the new emerging cooperative realities and the Cooperatives Act 2016 was passed.

This Act makes provision for the establishment of the National Co-operative College which is called upon to replace the National Institute for Co-operative Entrepreneurship (NICE).

In the wake of the emergence of this College, a strategic training plan for the year 2017-2020 was conceived with the major objective of infusing innovation and diversification into the cooperative sector through research and development.

### **NCC – A Strategic Project**

The strategic project of endowing the local cooperative movement with a College in 2017 is indeed another significant milestone in the historical development of the cooperative movement in Mauritius. The construction work which started in August 2017 reached its completion in June 2018.



In line with the vision of NCC which is to be a centre of excellence in the field of cooperative education and training and at the same time to give it a strategic direction, the following strategic actions were initiated in the year 2017-2018:

1. Registration of NCC with Mauritius Qualifications Authority as a duly recognised training institution.
2. Conception of Award programmes namely the Certificate in Cooperative Management and Diploma in Cooperative Business Management.
3. Creation of a user-friendly and modern website.
4. Creation of a new logo.
5. Networking with professional training institutions and signing of MOU with Vaikunth Mehta National Institute of Cooperative Management (VAMNICOM).
6. Recruitment of Programme /Research Officer and Accounts Clerk.
7. Introduction of advance training in vocational subjects.
8. Research work in cooperative entrepreneurship to infuse innovation and diversification.
9. Training in emerging sectors of the economy such as bio-farming, aquaculture, eco-bag making.

### **Relentless Struggle**

It goes without saying that, NCC has put in more than ten years of tremendous effort and perseverance to carve a reputation for itself as an institution for cooperative entrepreneurship. However, the struggle to make NCC a centre of excellence in cooperative education and training and forge ahead to even greater heights is relentless. Besides, at NCC everyone from bottom to top is committed to this mission and this is everyone's aspiration and ambition too.

### **Endpoint**

We at NCC strongly believe in Darwin's theory which states that it is not the strongest of the species that survive nor the most intelligent but the one most responsive to change.

As a matter of fact, the need to innovate and professionalize training is the priority of NCC in its quest to emerge as a centre of excellence in the area of education, training and capacity-building. In this mission, the need for the support and collaboration of one and all is indispensable.

To end, I feel duty bound to express my deep sense of appreciation and gratitude to the dedicated staff of NCC, the Council of NCC, the Cooperatives Division and all the part-time trainers and collaborators for their highly valued support, advice and assistance in the accomplishment of the objects of NCC during all the years under review.



**Mr. Gheenduth Seechurn,**

*Director*

***National Co-operative College (NCC)***



## 5. Corporate Governance Report

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With the enactment of the new Cooperatives Act 2016, the National Cooperative College (NCC) replaced the National Institute of Cooperative Entrepreneurship (NICE), which was established in 2005. The coming into operations of the NCC marked a paradigm shift in terms of adherence to the code of corporate governance and compliance with the statutes.

Amongst, the timely submission of the annual report of the institution for financial year ended 30 June 2018. The NCC has also cleared the long overdue annual reports, inclusive of the audited financial statements for the period 1 July 2005 to 30 June 2017.

This section provides for the corporate governance structures in place at the NCC, as defined in the 2016 National Code of Corporate Governance for Mauritius. It gives an overview of the administration of the institution and the systems and processes established for maintaining checks and balances, as well as for identifying and managing risks.

While the report focuses on the most recent period of reporting (i.e. the financial year ended 30 June 2018), it also provides information to extent that detailed records have been kept on previous financial years covering the period 1 July 2005 to 30 June 2017.

## **OBJECTS OF THE NCC**

Section 103 of the Cooperative Act 2016 (the Cooperative Act) establishes the NCC as a body corporate. As per section 104 of the Cooperative Act, the objects of the NCC shall be to:

- a) Provide facilities and engage in research and training for the promotion and development of co-operative entrepreneurship, philosophy, principles and values;
- b) Act as a centre for the consolidation and development of the co-operative movement through education and training and for the exchange of information in the field of co-operatives; and
- c) Promote and develop capacity building through entrepreneurship and business leadership.

## **THE INSTITUTIONAL SET UP**

Section 106 of the Cooperative Act provides that NCC shall be managed by a Council which shall comprise:

- a) a Chairperson;
- b) the Supervising officer of the Ministry of Cooperatives or his representative;
- c) the Registrar of Co-operative Societies or his representative;
- d) the Secretary for Co-operative Development or his representative;
- e) a representative of the Ministry responsible for the subject of economic development;
- f) a representative of the Ministry responsible for the subject of training; and
- g) 3 persons having wide experience in the field of co-operatives, education and business.

The day to day management of the NCC rests under the responsibility of the Director, who is chief executive officer of the College. The Director is appointed by the Council with the approval of the Minister responsible for subject of cooperatives.

In the exercise of his functions, the Director acts in accordance with such directions as he may receive from the Council.



## **PROFILE OF THE COUNCIL MEMBERS**

### **1. Mr. Sudesh Puran, the Chairperson**

Mr. Puran is a professional economist with more than 15 years of experience. He holds a bachelor's degree in economics from the University of Mauritius; a master's degree in economics and econometrics from the University of Nottingham; and a Post-graduate Diploma in Global Competition and Consumer law from the University of Melbourne. Mr Puran has previously served on various boards, including the Residential Care Homes Board, Fishermen Welfare Fund Board, Trust Fund for Medical Care (Cardiac Centre).

### **2. Mr. Swaraj Ramasawmy, the representative of supervising officer of the Ministry**

Mr Ramasawmy is the Deputy Permanent Secretary at the Ministry of Business, Enterprise and Cooperatives. He is a Fellow of the Chartered and Certified Accounts (FCCA) and holds an MBA in Business Administration from Oxford Brookes University; and MPhil in Research on Talent Management & Retention in the Mauritian Public Health sector from the University of Technology, Mauritius.

### **3. Mr. Louis Mario Monvoisin, the Registrar**

Mr. Monvoisin is the Registrar of cooperative societies. He holds a BSc (Hons) Degree in Computing and Information Systems and a Post-graduate Diploma in Human Resource Management. He has 35 years of experience within the Co-operative Division of the Ministry.

### **4. Mr. Devanand Sobnath, Ag. Secretary for Co-operative Development**

Mr D. Sobnath is the head of the Co-operative Development Unit of the Ministry of Business, Enterprise and Cooperatives (Cooperatives Division). He holds a Master's Degree in Mathematics. He has more than 25 years of experience in the cooperative sector. Mr Sobnath has been engaged in the formulation and review of cooperative development programmes and strategies, and responsible for the formulation and execution of various cooperative development projects and schemes.

**5. Mr. Muhammad Mashood Ramjaun**

Mr. Ramjaun holds a Maitrise en “Sciences Economiques et Gestion” from the Université de Montpellier. He has some 16 years of experience as Human Resource Analyst with the Ministry of Education & Human Resources, Tertiary Education and Scientific Research.

**6. Mr. Tamodeeren Kathapermall**

Mr. Kathapermall holds a bachelor’s degree in Business Administration, an MSc in Management, and a Master of Accounting. He is also a Member of the Certified Practicing Accountants (CPA) of Australia and the Mauritius Institute of Professional Accountants. Mr Kathapermall has worked as Accounts Manager at Cattles Ltd (UK) and as Strategic Planning Analyst at Air Mauritius Ltd in the past. He has also worked as Senior Accounts Manager at the Mauritius Research Council before joining the Ministry of Finance and Economic Development where he currently holds the post of Lead Analyst. Mr Kathapermall is also the Secretary of the National Resilience Fund.

**7. Mr. Ramsamy Curpen**

Mr Curpen has wide experience in the field of cooperatives and business.

**8. Mr. Tahendra Shimadry**

Mr. Shimadry has wide experience in the field of cooperatives and business.

**9. Mr. Alibaksh Amal Mohammad Reyhan Raza**

Mr. Alibaksh is a Technical Assistant (IT) at the Mauritius Institute of Training and Development (MITD). He holds an International Diploma in Computer Studies. He has wide experience in the field of Information Technology, education and training.



## **MEETINGS OF THE COUNCIL**

The Chairperson convenes the meetings of the Council. The presence of 5 members at any meeting of the Council constitutes the quorum. Board papers are circulated in advance.

## **SUB-COMMITTEES**

In line with good corporate governance practices, the Council has set up the following committees with specific delegated duties and responsibilities:

- a) Finance and Procurement Sub-Committee
- b) Human Resource Sub-Committee
- c) Training and Research Sub-Committee

Each committee operates under approved terms of reference in line with the Code of Corporate Governance.

## **THE HUMAN RESOURCE SUB-COMMITTEE**

The Human Resource Sub-Committee consists of 3 members of the Council as follows:

- a) Mr. Swaraj RAMASAWMY (Chairperson)
- b) Mr. Mashood RAMJAUN (Member)
- c) Mr. Ramsamy CURPEN (Member)

The responsibilities of the Human Resource Sub-Committee are as follows:

- a) Examine all staff matters relating to promotion, allowances and recruitment and make recommendations to the Council for approval;
- b) Examine employee grievances and make recommendations to the Council;
- c) Advise the Council on matters relating to employment strategies and human resource development.

## **FINANCE AND PROCUREMENT SUB-COMMITTEE**

This Committee is chaired by Mr. T. Kathapermall, the representative of the Ministry of Finance and Economic Development. The other members of the Sub-Committee are:

- a) Mr. Louis Mario MONVOISIN
- b) Mr. Ramsamy CURPEN
- c) Mr. Amal Mohammad Reyhan Raza ALIBAKSH

The responsibilities of the Finance and Procurement Sub-Committee are as follows:

- a) To be responsible for procurement and examine bids above Rs 100,000 and make recommendations to the Council for award of contracts;
- b) To examine annual estimates and make recommendations of a financial nature to the Council;
- c) To examine the final accounts and the annual report before recommending to Council for approval;
- d) To facilitate the implementation of accounting policies and internal controls that promote good financial stewardship;
- e) To act upon the results of external audit and report same to the Council.



## **TRAINING AND RESEARCH SUB-COMMITTEE**

This Committee consists of three members of the Council as follows:

- a) Mr. Mashood RAMJAUN (Chairperson)
- b) Mr. Devanand SOBNATH (Member)
- c) Mr. Ramsamy CURPEN (Member)

The main responsibility of this Committee is to advise the Council on matters relating to training and research that can inject innovation and diversification into the cooperative sector.

## **REMUNERATION OF COUNCIL MEMBERS**

The Chairperson currently receives a monthly fee of Rs 12,970. Other members receive Rs 890 per sitting for the Council's meeting and Rs 815 per sitting for the Sub-Committee, in line with the provisions of the Pay Research Bureau Report 2016.

For the financial year ended 30 June 2018, the NCC council held 9 meetings. In addition, the Human Resource Sub-Committee met 8 times and the Finance and Procurement Sub-Committee met once. In terms of remunerations, the NCC disbursed a total amount of Rs 227,835.

**COMPOSITION, ATTENDANCE AND REMUNERATION****FINANCIAL PERIOD – 1 JULY 2017 TO 30 JUNE 2018**

COUNCIL MEMBER	ATTENDANCE			REMUNERATION
	Council	HR Sub-Committee	Finance Sub-Committee	
Mr. Sudesh PURAN (Chairperson)	9	-	-	Rs. 155,640.00
Mr. Swaraj RAMASAWMY	6	8	-	Rs. 14,070.00
Mr. Louis Mario MONVOISIN	7	-	1	Rs. 6,230.00
Mr. Devanand SOBNATH	5	-	-	Rs. 4,450.00
Mr. Mashood RAMJAUN	9	8	-	Rs. 14,020.00
Mr. Tamoodeeran KATHAPERMALL	3	-	1	Rs. 3,790.00
Mr. Ramsamy CURPEN	8	8	1	Rs. 14,330.00
Mr. Amal Mohammad Reyhan Raza ALIBAKSH	5	-	-	Rs. 4,450.00
Mr. Tahendra SHIMADRY	5	-	-	Rs. 4,785.00
Mr. Deojit CALLYCHURN	2	-	-	Rs. 1,780.00
Ms. Jayshree BOODHUN (Secretary fees)	9	8	-	Rs. 4,290.00

Given this document consolidates the annual reports for the previous financial years, we provide hereunder information on the composition of the Council, number of meetings of the Council and remuneration of the members for the financial years covering the period 01 January 2005 to 30 June 2017.



## **COMPOSITION, ATTENDANCE AND REMUNERATION**

### **FINANCIAL PERIOD – 1 JANUARY 2016 TO 30 JUNE 2017**

<b>COUNCIL MEMBER</b>	<b>DESIGNATION</b>	<b>ATTENDANCE</b>
Mr. Sudesh PURAN	Chairperson	16
Mr. Dhanunjaye GAONEADRY (19 Feb. 2016 to 26 Aug. 2016)	Deputy Permanent Secretary	7
Mr. Swaraj RAMASAWMY (As from 01 November 2016)	Deputy Permanent Secretary	7
Mr. Louis Mario MONVOISIN	Ag. Registrar of Co-operative Societies	11
Mr. Deojit CALLYCHURN	Co-operative Development Officer	16
Mr. Mashood RAMJAUN	Human Resource Analyst , Representative of Ministry of Education, and Human Resources	16
Mr. Tamoodeeran KATHAPERMALL	Analyst, Representative of Ministry of Finance and Economic Development	8
Mr. Ramsamy CURPEN	Member with experience and knowledge in the field of co-operatives, education and business	14
Mr. Amal Mohammad Reyhan Raza ALIBAKSH	Member with experience and knowledge in the field of co-operatives, education and business	14
Mr. Tahendra SHIMADRY	Member with experience and knowledge in the field of co-operatives, education and business	11

For the 18-month financial period 01 January 2016 to 30 June 2017, 16 meetings of the Council were held. The total remuneration paid to member amounted to Rs 389,020.

**COMPOSITION, ATTENDANCE AND REMUNERATION****FINANCIAL PERIOD – 1 JANUARY 2015 TO 31 DECEMBER 2015**

<b>COUNCIL MEMBER</b>	<b>DESIGNATION</b>	<b>ATTENDANCE</b>
Mr. Vishal MAURACHEEA (Chairperson - 23 Feb. to 24 March, 2015)	Chairperson	2
Mrs. Indira PUDARUTH- RUCHAIA (Chairperson - 18 May to 02 Sep. 2015)	Chairperson	4
(Member - 23 February 2015)		1
Mr. Sudesh PURAN (As from 23 Oct. 2015)	Chairperson	2
Mrs. Hemila RAMNATH (As from 24 March to 23 October 2015)	Assistant Permanent Secretary	1
Mr. Louis Mario MONVOISIN	Ag. Registrar of Co-operative Societies	7
Mr. Devanand SOBNATH	Ag. Secretary for Co- operative Development	7
Mr. Mohammad Riad FUZURALLY (As at 23 October 2015)	Analyst, Representative of Ministry of Finance and Economic Development	2
Mr. Tamoodeen Kathapermall (As from 27 November 2015)	Analyst, Representative of Ministry of Finance and Economic Development	0
Mr. Mashood RAMJAUN	Human Resource Analyst , Representative of Ministry of Education, and Human Resources	8
Mr. Ramsamy CURPEN	Member with experience and knowledge in the field of co- operatives, education and business	7



Mr. Ramnanun LUTCHUMON (As at 29 July 2015)	Member with experience and knowledge in the field of co-operatives, education and business	4
Mr. Bye Ikbal KURREEMUN (As at 02 September 2015)	Member with experience and knowledge in the field of co-operatives, education and business	6
Mr. Amal Mohammad Reyhan Raza Alibaksh (As from 23 October 2015)	Member with experience and knowledge in the field of co-operatives, education and business	2
Mr. Tahendra SHIMADRY (As from 23 October 2015)	Member with experience and knowledge in the field of co-operatives, education and business	2

For the financial year 01 January 2015 to 31 December 2015, 8 Council meetings were held. The total remuneration of members amounted to Rs 208,260.

**COMPOSITION, ATTENDANCE AND REMUNERATION****FINANCIAL PERIOD – 1 JANUARY 2014 TO 31 DECEMBER 2014**

<b>MEMBER</b>	<b>DESIGNATION</b>	<b>ATTENDANCE</b>
Mr. Sunil Dev GOPAUL, M.S.K. (as at 03 October 2014)	Chairperson	7
Mrs. Indira PUDARUTH- RUCHAIA (as from 28 January 2014)	Assistant Secretary	6
Mrs. Hemila RAMNATH (as at 16 January 2014)	Ag. Deputy Permanent Secretary	2
Mr. Louis Mario MONVOISIN	Ag. Registrar of Co-operative Societies	8
Dr. Manoj NARDEOSINGH (as at 28 January 2014)	Secretary for Co-operative Development	2
Miss. Preetee BASANTA-LALA (as from 06 March 2014 – 30 June 2014)	Ag. Secretary for Co-operative Development	3
Mr. Devanand SOBNATH (as from 28 July 2014)	Ag. Secretary for Co-operative Development	3
Mr. Mohammad Riad FUZURALLY	Analyst, Representative of Ministry of Finance and Economic Development	3
Mr. Mashood RAMJAUN	Human Resource Analyst , Representative of Ministry of Education and Human Resources	8
Mr. Surya Dev PUCHOOA (as at 06 March 2014)	Member with experience and knowledge in the field of co- operatives, education and business	3
Mr. Roopnarain CHOOAH (as at 06 March 2014)	Member with experience and knowledge in the field of co- operatives, education and business	3
Mrs. Anne Zoranne BALCOME (as from 17 April 2014)	Member with experience and knowledge in the field of co- operatives, education and business	3



Mr. Ravin BEEHARRY (as from 17 April 2014)	Member with experience and knowledge in the field of co-operatives, education and business	5
Mr. Aslam BHUGALOO (as from 17 April 2014)	Member with experience and knowledge in the field of co-operatives, education and business	2

For the financial year 01 January 2014 to 31 December 2014, 8 Council meetings were held. The total remuneration of members amounted to Rs 234,486.

## **COMPOSITION, ATTENDANCE AND REMUNERATION**

### **FINANCIAL PERIOD – 1 JANUARY 2013 TO 31 DECEMBER 2013**

<b>MEMBER</b>	<b>DESIGNATION</b>	<b>ATTENDANCE</b>
Mr. Sunil Dev GOPAUL, M.S.K.	Chairperson	5
Mrs. Hemila RAMNATH	Assistant Secretary, Representative of Permanent Secretary	5
Mr. Louis Mario MONVOISIN	Ag. Registrar of Co-operative Societies	4
Dr. Manoj NARDEOSINGH	Secretary for Co-operative Development	5
Mr. Mohammad Riad FUZURALLY	Analyst, Representative of Ministry of Finance and Economic Development	4
Mr. Mashood RAMJAUN	Human Resource Analyst, Representative of Ministry of Education, and Human Resources	5
Mr. Surya Dev PUCHOOA	Member with experience and knowledge in the field of co- operatives, education and business	3
Mr. Roopnarain CHOOAH	Member with experience and knowledge in the field of co- operatives, education and business	5

For the financial year 01 January 2013 to 31 December 2013, 5 Council meetings were held. The total remuneration of members amounted to Rs 195,504.



**COMPOSITION, ATTENDANCE AND REMUNERATION**

**FINANCIAL PERIOD – 1 JANUARY 2012 TO 31 DECEMBER 2012**

<b>NAME</b>	<b>DESIGNATION</b>	<b>ATTENDANCE</b>
Mr. Sunil Dev GOPAUL, M.S.K.	Chairperson	11
Mrs. Hemila RAMNATH	Assistant Secretary	11
Mr. M. POONET	Ag. Registrar of Co-operative Societies	3
Mr. Sham BUNDHOO	Divisional Co-operative Officer	6
Dr. Manoj NARDEOSINGH	Secretary for Co-operative Development	9
Mr. Pritham BENEE (as at 02 May 2012)	Analyst, Ministry of Finance and Economic Development	4
Mr. Mohammad Riad FUZURALLY (as from 28 May 2012)	Analyst, Ministry of Finance and Economic Development	6
Mr. Mashood RAMJAUN	Human Resource Analyst, Ministry of Education and Human Resources	10
Mr. Surya Dev PUCHOOA	Member with experience and knowledge in the field of co-operatives, education and business	9
Mr. Roopnarain CHOOAH	Member with experience and knowledge in the field of co-operatives, education and business	10

For the financial year 01 January 2012 to 31 December 2012, 11 Council meetings were held. The total remuneration of members amounted to Rs 129,440.

**COMPOSITION, ATTENDANCE AND REMUNERATION**

**FINANCIAL PERIOD – 1 JANUARY 2011 TO 31 DECEMBER 2011**

<b>NAME</b>	<b>DESIGNATION</b>	<b>ATTENDANCE</b>
Mr. Sunil Dev GOPAUL, M.S.K	Chairperson	12
Mrs. Hemila RAMNATH	Assistant Secretary	9
Mr. Sham BUNDHOO	Ag. Deputy Registrar of Co-operative Societies	9
Dr. Manoj NARDEOSINGH	Secretary for Cooperative Development	9
Mr. Pritham BENEE	Analyst, Ministry of Finance & Economic Development	7
Mr. Mashood RAMJAUN	Human Resource Analyst, Ministry of Education and Human Resources	12
Mr. Surya Dev PUCHOOA	Member with experience and knowledge in the field of cooperatives, education and business	8
Mr. Roopnarain CHOOAH	Member with experience and knowledge in the field of cooperatives, education and business	10

For the financial year 01 January 2011 to 31 December 2011, 12 Council meetings were held. The total remuneration of members amounted to Rs 132,130.



**COMPOSITION, ATTENDANCE AND REMUNERATION**

**FINANCIAL PERIOD - 1 JULY 2009 TO 31 DECEMBER 2010**

<b>MEMBER</b>	<b>DESIGNATION</b>	<b>ATTENDANCE</b>
Mr. Reshad HOSANY (as at 22 February 2010)	Chairperson	2
Mr. Sunil Dev GOPAUL, M.S.K (as from 30 March 2010)	Chairperson	10
Mrs. Hemila RAMNATH	Assistant Secretary	12
Mr. Sham BUNDHOO	Ag. Deputy Registrar of Co-operative Societies	8
Dr. Manoj NARDEOSINGH	Secretary for Co-operative Development	10
Mr. Pritham BENEE	Analyst, Ministry of Finance & Economic Development	11
Mr. Mashood RAMJAUN	Human Resource Analyst, Ministry of Education and Human Resources	12
Mr. Surya Dev PUCHOOA	Member with experience and knowledge in the field of cooperatives, education and business	9
Mr. Roopnarain CHOOAH	Member with experience and knowledge in the field of cooperatives, education and business	11

For the financial year 01 July 2009 to 31 December 2010, 12 Council meetings were held. The total remuneration of members amounted to Rs 163,061.

**COMPOSITION, ATTENDANCE AND REMUNERATION**  
**FINANCIAL PERIOD – 1 JULY 2008 TO 30 JUNE 2009**

NAME	DESIGNATION	ATTENDANCE
Mr. Reshad HOSANY	Chairperson	5
Mrs. Hemila RAMNATH	Assistant Secretary	5
Mr. Sham BUNDHOO	Ag. Divisional Co-operative Officer	4
Dr. Manoj NARDEOSINGH	Secretary for Co-operative Development	2
Mr. Mashood RAMJAUN	Member	5
Mr. N. A. RAJABALEE	Senior Economist, Ministry of Finance	0
Mr. Surya Dev PUCHOOA	Member with experience and knowledge in the field of cooperatives, education and business	4
Mr. Roopnarain CHOOA	Member with experience and knowledge in the field of cooperatives, education and business	4

For the financial year 01 July 2008 to 30 June 2009, 5 Council meetings were held. Details on remuneration of members were not available.



**COMPOSITION, ATTENDANCE AND REMUNERATION**  
**FINANCIAL PERIOD – 1 JULY 2007 TO 30 JUNE 2008**

MEMBER	DESIGNATION
Mr. Shamshuddin DURGAUHEE	Chairperson
Mrs. Hemila RAMNATH	Assistant Secretary
Dr. Manoj NARDEOSINGH	Secretary for Cooperative Development
Mr. A. B. BEEZADHUR	Divisional Cooperative Officer
Mr. N. A. RAJABALEE	Senior Economist, Ministry of Finance
Mr. Surya Dev PUCHOOA	Principal Labour Inspector
Miss. Shakti CALLIKAN	Socio-Economic Consultant
Mrs. Tejal VAGHJEE RAJIAH	Human Resource Analyst, Ministry of Education
Mr. Roopnarain CHOOAH	Member with experience and knowledge in the field of cooperatives, education and business

For the financial year 01 July 2007 to 30 June 2008, 5 Council meetings were held. Details on were available on individual attendance and remuneration of members.

**COMPOSITION, ATTENDANCE AND REMUNERATION**  
**FINANCIAL PERIOD – 1 JULY 2006 TO 30 JUNE 2007**

MEMBER	DESIGNATION
Mr. Shamshuddin DURGAUHEE	Chairperson
Mrs. Hemila RAMNATH	Assistant Secretary
Dr. Manoj NARDEOSINGH	Secretary for Cooperative Development
Mr. A. B. BEEZADHUR	Divisional Cooperative Officer
Mr. N. A. RAJABALEE	Senior Economist, Ministry of Finance
Mr. Surya Dev PUCHOOA	Principal Labour Inspector
Miss. Shakti CALLIKAN	Socio-Economic Consultant
Mrs. Tejal VAGHJEE RAJIAH	Human Resource Analyst, Ministry of Education
Mr. Roopnarain CHOOAH	Member with experience and knowledge in the field of cooperatives, education and business

For the financial year 01 July 2006 to 30 June 2007, 12 Council meetings were held. Details on were available on individual attendance and remuneration of members.



**COMPOSITION, ATTENDANCE AND REMUNERATION**  
**FINANCIAL PERIOD – 10 JUNE 2005 TO 30 JUNE 2006**

NAME	DESIGNATION
Mr. Shamshuddin DURGAUHEE	Chairperson
Mrs. Hemila RAMNATH	Assistant Secretary
Mr. D. SAHADEW	Ag. Registrar of Co-operative Societies
Dr. Manoj NARDEOSINGH	Secretary for Cooperative Development
Miss. Shakti CALLIKAN	Socio-Economic Consultant
Mr. Devanand SOBNATH	Ag. Secretary for Co-operative Development
Mr. N. A. RAJABALEE	Senior Economist, Ministry of Finance
Mrs. Tejal VAGHJEE RAJIAH	Human Resource Analyst, Ministry of Education
Mrs. Meenakshi BHOGUN-RAMJUTTUN	Barrister at law
Mr. Surya Dev PUCHOOA	Principal Labour Inspector

For the financial year 10 June 2005 to 30 June 2006, 12 Council meetings were held. Details on were available on individual attendance. The total remuneration of members amounted to Rs 13,000.

## **EXTERNAL AUDITING AND ACCOUNTING**

The current NCC Council has taken necessary actions for the Annual Reports, including the financial statements, of the institution (previous NICE) for financial period covering 10 June 2005 to 30 June 2018 has been prepared and submitted to the National Audit Office for auditing.

In its report, the NAO gave its opinion on the financial statements, and assessed the institution's compliance with relevant legislations such as the Statutory Bodies (Accounts and Audit) Act and the Public Procurement Act. The NCC Council has promptly addressed the recommendations of the external auditors. The Annual Reports including the audited financial statements and the Audit Reports are being submitted to the National Assembly through its responsible Minister. The Annual Reports is also published on its website.

Going forward, the NCC Council will ensure timely preparation, audit and submission of its annual report, as per statutory provisions.

## **RISK MANAGEMENT**

The NCC recognizes that risk management is essential to ensure achievement of its objectives. A proper risk management system enables organisations to proactively identify potential risks and apply well-defined strategies to avoid or mitigate exposure to risks.

The NCC is consolidating its risk management function to mitigate amongst others the operational, financial and legal risks.



## **INTERNAL CONTROL**

Internal control is being exercised at all levels to protect against wastage, irregularities and inefficiency while ensuring accuracy and reliability of accounting and operating information which is compliant with Statutory Bodies (Accounts and Audit) Act.

In addition, to provide reasonable assurance that control objectives have been attained, the activities are closely monitored. Procedures and policies are well documented and consistently applied. There is proper segregation of duties among staff and adequate supervision of duties performed by staff members.

All procurements are effected in accordance with the requirements of the Public Procurement Act. All cheques issued by NCC are signed by two authorized signatories. There is maintenance of proper records to facilitate internal control.

The Director has the overall responsibility for taking necessary steps to safeguard the assets of NCC and put in place an effective system of internal control to ensure proper running of NCC.

To reinforce the internal control system, NCC has taken necessary action to carry out an Internal Audit exercise at the College. To this effect, the assistance of the Internal Control Unit of the Ministry of Finance and Economic Development has been solicited.

## **RELATED PARTY TRANSACTIONS**

There has been no related party transaction during the financial period under review.

## **COMMUNICATION WITH STAKEHOLDERS**

Open lines of communication are maintained to ensure optimal transparency and disclosure of information at all levels.

Relevant information is also posted in the official website of NCC.

## **POLICIES AND PRACTICES REGARDING ETHICAL, HEALTH, SOCIAL AND ENVIRONMENTAL ISSUES**

To ensure full compliance with the Code on Corporate Governance for Mauritius and improve its existing policies; the NCC shall:

- Introduce a policy on conflict of interest, taking into consideration the provisions of the Competition Act and the Prevention of Corruption Act.
- Come up with a Code of Ethics to improve governance and ensure highest standards of integrity and ethical conduct.
- Review its controls and policies on information management and security.
- Come up with health, social and environmental policies.



## **STATEMENT OF BOARD MEMBERS' RESPONSIBILITY**

The members of the National Co-operative College Council acknowledge their responsibilities for:

- keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Competition Commission;
- safeguarding the assets of the Competition Commission, designing, implementing and maintaining effective internal controls relevant for the preparation and presentation of financial statements that are free from material misstatements;
- making reasonable and prudent judgements and estimates in preparing its financial statements;
- ensuring that the financial statements of the Competition Commission have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB), which is a Board of the International Federation of Accountants (IFAC); and
- ensuring that the financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently throughout the period.

The Council Members confirm that it has complied with the above requirements and the relevant statutes in so far as they relate to the preparation of the financial statements. The Council Members confirm to the best of its knowledge that the Financial Statements give a true and fair view of the assets and liabilities of the organisation.

For the financial year ended 30 June 2018, the Council Members have to the best of their knowledge partially complied with the Corporate Governance Code for Mauritius. Reasons for non-compliance and actions being taken to ensure compliance are explained within the corporate governance section.

Signed on behalf of the National Co-operative College Council:



Mr. Sudesh PURAN

Chairperson



Mr. Ramsamy CURPEN

Council Member

Date: 04 October 2019



## 6. Roles and Functions of NCC

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The National Co-operative College (NCC) is a corporate body established under Section 103 of the Co-operatives Act 2016 and operates under the aegis of the Ministry of Business, Enterprise and Cooperatives.

As the lead training institution of the local co-operative movement which encompasses some 90,000 members, NCC is mandated to impart education and training primarily to the stakeholders of cooperatives for improving the operational efficiency of their societies while at the same time promoting and disseminating the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to redynamising and innovating the local cooperative movement and promoting the cooperative way of doing business among the unemployed.

In a world of accelerating change, uncertainty and risk, it goes without saying that education and training holds the key to the success of business organisations. Given that the cooperative sector is basically a people-oriented sector, education and training is vitally important for the development of a resilient and sustainable cooperative movement. Likewise, the commitment to education and training is a hallmark of the global cooperative movement and one of the cardinal principles guiding cooperatives is education, training and information.

The functions of the College are to:

- a) organise and conduct cooperative management and information technology courses;
- b) organise and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- c) establish links with foreign training institutes and organisations; and
- d) provide consultancy and advisory services in the field of cooperatives.



***Signature of MOU between NCC and Vaikunth Mehta National Institute of Cooperative Management (VAMNICOM), India***



## 7. Gender Statement

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The National Co-operative College, previously known as the National Institute for Co-operative Entrepreneurship, has since its establishment in 2005 been constantly working towards promoting gender equality in the cooperative sector and this is essentially in keeping with the global principles of cooperation which focus on the elimination of all sorts of discrimination.

In this perspective, as a training institution, NCC has been relentlessly mounting and organizing training programmes geared towards empowering women to become micro-entrepreneurs and eventually integrating them into the cooperative movement which remained a male dominant sector for years and years. As a result of this initiative, it is a matter of pride to note that since 2005 onwards the movement has witnessed the registration of women cooperatives which have given them the opportunity to be self-employed and self-dependent. NCC has also been instrumental in the creation of a Federation of Women Entrepreneur Cooperatives and this is a milestone in the historical evolution of cooperatives in Mauritius.

Over and above, in the spirit of maintaining gender balance, the College has:

- retained the services of both male and female resource persons to deliver training;
- given opportunity to both male and female participants to attend any training that is organized;
- recruited as many males as females to form part of its staff;
- a policy of no sex discrimination at work.

## 8. About our People

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### 8.1 Management Team

Section 107 of the Cooperatives Act 2016 provides for a Director of the Institute to be the Chief Executive of the College and to be responsible to the Council for the management of the College. At present, the Director is assisted by a Programme/Research Officer, an Executive Officer and other supporting staff in the discharge of his administrative duties.

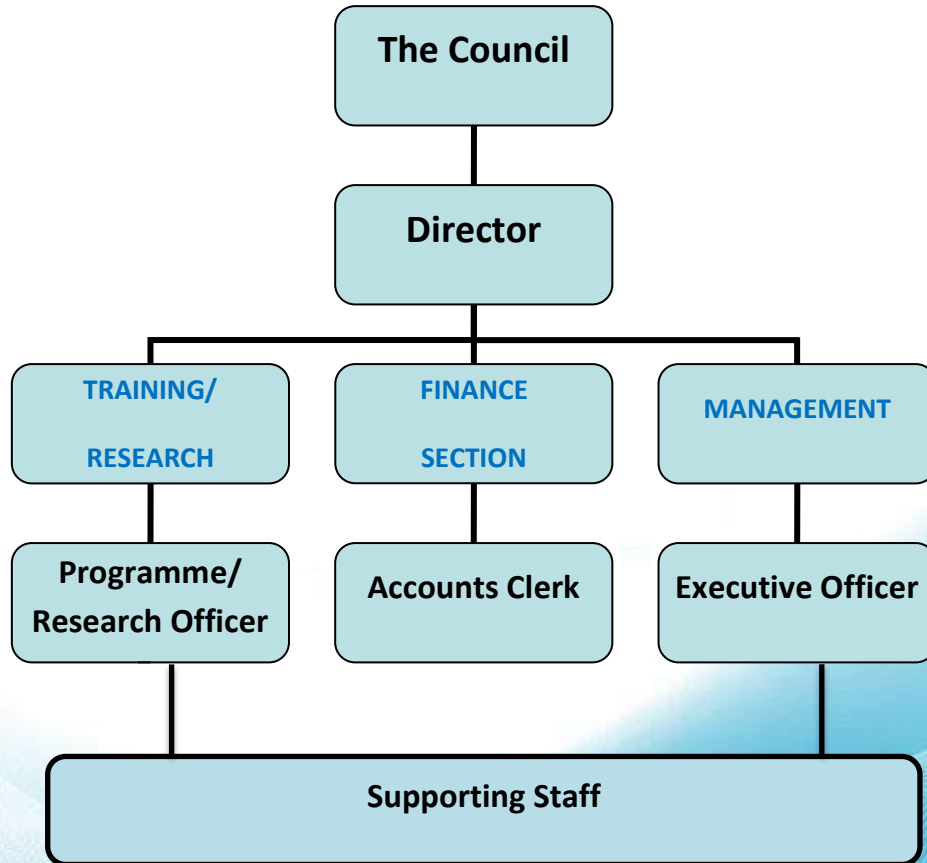
#### *Core Team of the National Co-operative College (NCC)*

NAME	DESIGNATION	EMAIL ADDRESS
<b>Mr Gheeanduth SEECHURN</b>	Director	director@ncc-coopcollege.com
<b>Mr Bhoomitranand DOKARRY</b> <i>(appointed on 01 September 2017)</i>	Programme / Research Officer	ndokarry@ncc-coopcollege.com
<b>Miss Jayshree BOODHUN</b>	Executive Officer	sec@ncc-coopcollege.com
<b>Mr Abdool Fadil DAMRY</b> <i>(appointed on 06 November 2017)</i>	Accounts Clerk	finance@ncc-coopcollege.com



## 8.2 Organisational Chart

The Organization Chart of National Co-operative College (NCC) is as hereunder:



### 8.3 List of Part-Time Trainers

NAME	QUALIFICATIONS/ POSITION
<b>Mr. Daram SEESURRUN</b>	ACCA Accountant, Saturnus Accounting and Consulting Ltd
<b>Mrs. Laura Shock TORAP</b>	Analyst, Financial Intelligence Unit
<b>Mr. K. KOONJAL</b>	Chief Corruption Prevention Officer, Independent Commission Against Corruption
<b>Mr. Satianand BANSHI</b>	Lead Financial and Governance Analyst, Office of Public Sector Governance
<b>Dr. Anooj AYRGA</b>	BA (Hons), FCCA, MIPA, MPPA, DBA Lecturer (P/T), Project Economics and Finance, Faculty of Engineering, University of Mauritius
<b>Dr. Taruna Shalini RAMESSUR</b>	PhD in Economics MSc Applied Economics with specialization in International Business and Industry BSc (Hons) Economics Associate Professor at Department of Economics and Statistics, University of Mauritius
<b>Mr. Swarnkumar Prabhakar AUJAYEB</b>	BSc (Hons) Agriculture with specialization in Agricultural Engineering MSc International Trade and Business Economist/ Senior Economist (Officer in Charge- Economics Unit) Food & Agricultural Research and Extension Institute
<b>Mr. Thakoordeal PAWAN</b>	MBA B.Com
<b>Mr. Basant RAMSAHYE</b>	Deputy Registrar of Cooperative Societies
<b>Mrs. Sangeeta Devi GOOLAUP</b>	Principal Cooperative Officer
<b>Mrs. Beebee OOZEER</b>	Principal Cooperative Officer
<b>Mr. Chintaram BEEKARRY</b>	Principal Cooperative Officer
<b>Mrs. Veena DOHAROO</b>	(Resource person from FAREI)
<b>Mr. Gheeanduth SEECHURN</b>	MBA Director at NCC
<b>Mr. Bhoomitranand DOKARRY</b>	MBA Programme/Research Officer at NCC



#### 8.4 List of Part-Time Trainers for Vocational Trainings

NAME	SUBJECT TAUGHT
Mrs. Khoosmawtee Sao BISSESSUR	Cookery
Mrs. Ragini RUNGIEN	Footwear
Mrs. Rekha DUNNERAM	Fancy Jewellery and Floral Decoration
Mrs. Beebee Yasmine Mooraja BOCUS	Curtain Design, Handicraft and Garment Making
Mrs. Marie Thérèse Christine Michelle CHARLOT	Pastry
Mrs. Madhvi UDHIN	Beautycare, Hairdressing and Henna Application
Mrs. Bibi Eshanna GOLAM HASSEN	Glass Painting
Mrs. Zainabee BARAHIM	Beautycare, Hairdressing and Henna Application
Mrs. Guneshwaree RAMAH	Food Preservation and Desserts
Mrs. Ranjeeta LUCHMEE	Knitting Techniques
Mrs. Jaiwantee BUNGSY	Pastry
Mrs. Mala CHOORAMUN	Home Decoration, Eco-bag making, Garment making and Curtain Design
Mrs. Bibi Taiba BOWHOO	Broderie Brazillienne
Mrs. Savinah GOORWAPPA	Garment Making
Mrs. Bibi Parveen Moubarekha KODAI	Eco-Bag Making
Mrs. Bibi Waheida HOSANY	Fusion Cuisine
Mrs. Magalutchmee MOOTOOSAMY	Ayurvedic Massage Therapy

All part-time trainers are MQA registered.

## 9. Major Achievements

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Education and training is indeed the hallmark of the global cooperative movement. It is viewed as a strategic and competitive necessity as it aims at stretching people's capabilities and releasing their entrepreneurial drive.

Given that the cooperative sector is fundamentally a people-oriented sector, the need to educate, train and build the capacity of cooperators is of paramount importance in order to give the cooperative movement a dynamic basis on which to grow and ultimately a new fillip. In view of the statutory mandates NCC/NICE is called upon to accomplish and in a bid to foster the spirit of entrepreneurship among the population, NCC/NICE embarked on a training and education campaign across the island over the ten years targeting cooperators, unemployed women and youth as well as secondary school students and the public at large primarily for disseminating the knowledge of cooperative entrepreneurship and more importantly to encourage people to become micro cooperative entrepreneurs.

During the financial years 2005 – 2018, NCC/NICE organised a wide array of well-diversified training programmes and workshops to foster the spirit of entrepreneurship in people and encourage them to adopt the cooperative way of doing business.

Below is a yearly summary of the number of participants who benefitted from NCC/NICE's training.



## Major Achievements 2006 to 2018

NO.	TRAINING PROGRAMME	YR2006	YR2007	YR2008	YR2009	YR2010	YR2011	YR2012	YR2013	YR2014	YR2015	YR2016	YR2017	YR2018
1	Training for cooperative stakeholders	172	75	775	178	190	283	72	178	154	301	203	460	347
2	Training for Potential Entrepreneurs	516	2,869	1,944	5,575	2,374	1,136		1,512	1,649	1,785	2,464	1,610	2,739
3	Workshops	65	-		260	261	771	935	276	629	798	767	550	270
4	Sensitisation Programmes on Cooperative Entrepreneurship	360	-	260	40	-	-	1,350	1,360	2,244	794	860	1385	2,196
5	Training for Officers of Technical Cadre	128	44	170	105	80	78		-	54	59	-	-	
6	Training for unemployed Women & Youth	-	-	87	-	-	40	960	-	-	-	-	-	-
	<b>Total</b>	<b>1,241</b>	<b>2,988</b>	<b>3,236</b>	<b>6,158</b>	<b>2,905</b>	<b>2,308</b>	<b>3,317</b>	<b>3,326</b>	<b>4,730</b>	<b>3,737</b>	<b>4,294</b>	<b>4,005</b>	<b>5,552</b>

## 9.1 Status on Implementation of Key Actions - 2017/18

A status on implementation of Key Actions 2017/2018 is as hereunder:

KEY ACTIONS	KEY PERFORMANCE INDICATOR	NO. OF PARTICIPANTS TARGETED	NO. OF PARTICIPANTS TRAINED
<b>Capacity-building Programmes for Cooperators</b>	Number of cooperators successfully trained	400	<b>442</b>
<b>Sensitisation Programmes for Youth on Cooperative Entrepreneurship</b>	Number of youth successfully sensitized	1800	<b>2,194</b>
<b>Training Programmes for Unemployed Persons</b>	Number of Unemployed persons successfully trained	1700	<b>2,048</b>
<b>Workshops for Cooperators/ Entrepreneurs and Youth</b>	Number of Cooperators/ Entrepreneurs and Youth successfully sensitized	300	<b>620</b>
<b>Total</b>		<b>4,200</b>	<b>5,304</b>
<b>Number of new cooperative societies targeted and formed</b>		<b>12</b>	<b>5</b>



## **9.2 Implementation of MOU between NCC and VAMNICOM, Pune**

Following the signature of MOU between NCC and VAMNICOM in Pune, with the collaboration of VAMNICOM, an international training cum study visit was organised by NCC for a group of 13 cooperators at VAMNICOM from 04 – 12 September, 2017.

The objective of this study tour was, in essence, to give an exposure to the Mauritian Cooperators to the innovative ways the cooperative model of business is being adopted for the empowerment of people in the State of Maharashtra in particular. Most importantly, this visit under the MOU provided a golden opportunity to the local delegation to share cooperative experiences and expertise with the Indian counterparts.

# 10. Highlights of Different Training Activities

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## **10.1 Training for Cooperative Stakeholders (2006 to 2018)**

NCC organized the following training targeting principally cooperative leaders and stakeholders

### **(i) Awareness Programme on Hydroponic Production**

This training whose major objective is to provide the necessary knowledge and skills to participants in this technique of production was held at the Farmer Training School, Wooton in collaboration with the Food and Agricultural Research and Extension Institute (FAREI). 40 participants have benefitted from this training.

### **(ii) Training in Aqua-culture**

In order to create awareness of the opportunities existing in the Aqua-culture sector and promote entrepreneurship, this training was organised in collaboration with the Albion Fisheries Research Centre for the benefit of 345 cooperative entrepreneurs and unemployed persons.

### **(iii) Training in Anti-Money Laundering**

This training was conducted by the Financial Intelligence Unit and aimed at creating awareness on the concept, implications and legal aspects of Anti-Money Laundering. 70 cooperative leaders followed this training.

### **(iv) Training in Bio / Organic Farming (Good Agricultural Practices for Crop Production)**

This training which was attended by 21 cooperators was organized to support local food crop growers to minimize the use of agrochemicals (Fertilisers and Pesticides) through adoption of environmentally friendly production systems.



(v) **Training in Cooperative Book-keeping and Accountancy**

This training is essentially meant for Secretaries/Treasurers of cooperative societies. It inculcates in them the techniques of making entries in cash book and preparing the essential financial statements. 776 cooperative leaders benefitted from this training.

(vi) **Training in Cooperative Financial Management**

This course was designed in order to provide participants a basic level of finance knowledge to enable them to make more informed business decisions and thereafter monitor the financial performance of their cooperatives. 55 secretaries and treasurers of cooperative societies have benefitted from this training.

(vii) **Training in Cooperative Law and Practice**

This training has the objective of reinforcing the understanding of cooperative leaders of the critical legal aspects of Cooperatives Act 2016 to enable them to carry out their duties in conformity with law. 357 cooperative leaders have attended this training.

(viii) **Training in Cooperative Management and Administration**

This training which was attended by 757 participants aims at imparting management knowledge and enhancing managerial skills of leaders of cooperatives in order to improve the operational efficiency of their societies. It is of 3 half-day duration and comprises the following subjects:

- Principles and Practice of Cooperative
- Management Practice in Cooperative
- Cooperative Law and Practice
- Communication Skills
- Leadership in Cooperatives
- Cooperative Book-keeping and Accounting

(ix) **Training in Cooperative Marketing and Customer Care**

This programme aims at familiarizing cooperative leaders with the techniques and practices of marketing and enhancing customer care. 90 cooperative leaders have attended this training.

(x) **Training in Good Governance and Best Practices in Cooperatives**

This course aims at making cooperative leaders familiar with the importance of ensuring transparency, accountability and other good governance practices in their cooperatives. It is conducted by professionals from ICAC and other competent organizations. 346 cooperative leaders have attended this training.

(xi) **Training in Import and Export Procedures for Cooperative Leaders**

This training lasted over 3 half days and it provided exposure to cooperative leaders into the different procedures and documents required in the import and export of goods. It was conducted by professionals in the relevant fields. 140 leaders have followed this training.

(xii) **Training in Interpersonal and Communication Skills**

This course is designed mainly for secretaries of cooperatives and it trains them into the techniques of writing minutes of proceedings and methods of making effective communication. 150 secretaries have benefitted from this training.

(xiii) **Training for Internal Controllers**

This training is designed for Internal Controllers of cooperative societies and its objective is to build their capacity and equip them with the essential techniques to enable them to perform their duties in an effective manner. 162 Internal Controllers have participated in this training.



(xiv) **Training in Leadership and Communication Skills**

This course is designed mainly for secretaries of cooperatives and it trains them into the techniques of writing minutes of proceedings and methods of effective communication. 20 secretaries attended this training.

(xv) **Training in Leadership Development Programme**

This course which targeted 57 participants provides people in Leadership positions with the insight and techniques to lead their cooperatives in a more effective manner. It is of 3 half-day duration and comprises subjects like definition, origins and conceptions of Leadership and styles and types of Leadership.

(xvi) **Training in MauriGAP Standards (Good Agricultural Practices for Crop Production)**

NCC organized this training in collaboration with FAREI in an endeavour to make cooperative planters and entrepreneurs (working in agricultural and food production sector) conversant with the standards of MauriGAP and Good Agricultural Practices for Crop Production. It was attended by 52 cooperative leaders.

(xvii) **Training in Quality Management for Cooperators**

This training is dispensed to enable cooperative leaders to participate in the 'Mauritius Excellence Award for Cooperatives' competition. It has been attended by 110 cooperative leaders.

(xviii) **Training in Zero-Budget Natural Farming**

This training which was attended by 229 participants was organised in collaboration with the Food and Agricultural Research and Extension Institute (FAREI) in an endeavour to encourage cooperative planters to learn and adopt the techniques of Natural Farming in the cultivation of crops.

## **10.2 In-Service Capacity-Building Programmes**

In line with the objectives of NCC and in an endeavour to promote cooperative entrepreneurship among unemployed persons and motivate them to become micro entrepreneurs, the following courses are organized:

(i) **Auditing and Auditing Standards**

This training aimed at reinforcing the auditing techniques and skills of cooperative officers. 60 officers have attended this course.

(ii) **Project Management**

This course has been organized in collaboration with University of Mauritius and it lasted for 3 days. It is designed to enhance the capacity of cooperative officers to write simple projects. 38 Cooperative Officers attended this course.

(iii) **Forensic Accounting and Fraud Detection**

This was yet another in-service training for cooperative officers and its aim was to make them conversant with the different techniques of detecting fraudulent practices in cooperatives. 59 Cooperative Officers have benefited from this training.

(iv) **Accounting for Cooperative Credit Societies**

The objective of this training was to upgrade the accounting knowledge and skills of officers and focused mainly on cooperative credit societies. 54 officers have followed this training.

(v) **Cooperative Law and Practice**

Refresher course in Cooperatives Act 2005 has also been organized. 65 officers attended this training.



(vi) **Training in Import and Export Procedures**

40 Technical officers of the Cooperatives Division followed this training which lasted over 4 half-days. The aim was to give them an exposure to the different procedures and legal implications involved in the export and import of goods.

(vii) **Training in Anti-Money Laundering**

This was yet another training organized in collaboration with the Financial Intelligence Unit for technical cadre of the Cooperative Division to give them an exposure to the legal implications of money laundering and ways to combat it.

### **10.3 Training for Prospective Cooperators – Outreach Programmes**

In line with the objectives of NICE and in an endeavour to promote cooperative entrepreneurship among unemployed persons and motivate them to become micro entrepreneurs, the following courses were organized:

- **Cooperative Entrepreneurship Development Programme**

This is a 5-day demand-driven outreach training programme which targets primarily unemployed women and youth. During the period under review, over 6209 participants have attended this core programme.

- **Business Plan for cooperative Entrepreneurs**

This is a 36-hour duration programme intended to guide and assist potential entrepreneurs to write their own plan.

255 potential entrepreneurs have followed this training.

- **Bar Code and Labelling**

This course aimed at helping entrepreneurs to make use of bar code and labelling. The programme was also conducted in Rodrigues. Over 100 entrepreneurs have attended this training.

- **Basic ICT for Cooperative Entrepreneurs**

This course enables the participants to use ICT in their day-to-day economic activities and take advantage of this technology. 400 participants have followed this programme.

- **Packaging and Labelling**

This training aimed at imparting techniques of packaging and labelling to the entrepreneurs and hence add value to their products. 100 women entrepreneurs have been trained in this field.



## ***10.4 Cooperative Support Programmes – Vocational Training***

### ***(i) Cooperative Support Programmes – Vocational Training***

The following training programmes have been conducted to support the potential entrepreneurs in their attempt to become micro entrepreneurs. They are all need-based, demand-driven outreach programmes and are of 36-hour duration.

<b>S.N.</b>	<b>Course</b>	<b>No of Villages 2006/2018</b>	<b>No of Participants 2006/2018</b>
<b>1</b>	Advanced Cookery	1	33
<b>2</b>	Advanced Fancy Jewellery	2	65
<b>3</b>	Advanced Fancy Jewellery & Floral Decoration	1	30
<b>4</b>	Advanced Pastry	3	120
<b>5</b>	Ayurvedic Massage Therapy	3	85
<b>6</b>	Beauty care & Hairdressing & Henna Application	45	1972
<b>7</b>	Broderie Brazillienne	1	37
<b>8</b>	Candle Making	1	29
<b>9</b>	Cookery	35	1751
<b>10</b>	Curtain Design	23	1108
<b>11</b>	Driving (Theory)	6	1200
<b>12</b>	Eco-Bag making	28	795
<b>13</b>	Fancy Jewellery & Floral Decoration	22	732
<b>14</b>	Fashion and Design	1	101
<b>15</b>	Food Preservation & Desserts	16	508
<b>16</b>	Footwear	13	421
<b>17</b>	Fusion Cuisine/Indian Cuisine/Oriental Delights	15	487

<b>18</b>	Garment Making	20	279
<b>19</b>	Glass Painting	10	358
<b>20</b>	Handicraft	1	65
<b>21</b>	Home Decoration	1	46
<b>22</b>	Home Furnishing Accessories	1	32
<b>23</b>	Hydroponic Production	1	25
<b>24</b>	Interior Decoration	2	51
<b>25</b>	Knitting Techniques	1	20
<b>26</b>	Massage Therapy	6	240
<b>27</b>	Pastry	44	1923
<b>28</b>	Pattern Drafting and Sewing	16	893
<b>29</b>	Soap Making	1	34
<b>30</b>	Textile Painting	12	690
	<b>Total</b>	<b>332</b>	<b>14130</b>



### **10.5 Sensitisation Programmes on Cooperative Entrepreneurship**

This programme aims essentially at promoting the concept of cooperative entrepreneurship among students and unemployed persons in a bid to create their awareness on the potential of entrepreneurship as a tool for self-employment. 8639 participants throughout the country benefitted from this programme during the period under review.

### **10.6 Workshops**

The vision of this Government is to build a nation of entrepreneurs as it is a widely-recognized fact that entrepreneurship today is a vital component in the process of economic growth and development of any country. In this perspective, NCC organized thirty-nine workshops to sensitize people on the importance of becoming micro-entrepreneurs. Below is a list of places where these workshops were organized.

<b>Year</b>	<b>Subject</b>	<b>No. of Participants</b>
<b>2008</b>	Motivating women to become micro entrepreneurs	<b>135</b>
<b>2009</b>	Empowerment of Fishermen	<b>20</b>
<b>2009</b>	Empowering Women Entrepreneurs through Cooperative Credit Union	<b>120</b>
<b>2009</b>	Driving Global Recovery through Cooperatives	<b>120</b>
<b>2010</b>	'Co-operative Credit Union – An Ideal Source of Finance For Entrepreneurs'	<b>100</b>
<b>2010</b>	'Making Co-operatives more Productive and Competitive'	<b>61</b>
<b>2010</b>	CCU – A source of finance for women entrepreneurs	<b>75</b>
<b>2011</b>	Workshop on Incentives/Facilities to Co-operatives	<b>40</b>
<b>2011</b>	Workshop on Entrepreneurship and Co-operatives	<b>530</b>
<b>2011</b>	Workshop on Empowering Women Entrepreneurs through Co-operative Credit Union	<b>66</b>
<b>2011</b>	Workshop on Youth and Co-operative	<b>175</b>
<b>2012</b>	Workshop on 'Cooperative Enterprises Build a Better World'	<b>65</b>
<b>2012</b>	Workshop on 'Empowering Women Through Cooperative Entrepreneurship'	<b>297</b>
<b>2012</b>	Workshop on "Positioning the Local Cooperatives as World Class Entities"	<b>76</b>

2012	Workshop on “Positioning the Local Cooperatives Through Quality”	96
2012	Workshop on “Empowering Women and Youth Through Cooperative Entrepreneurship”	441
2013	Workshop on “Consolidation and Expansion of Cooperative Credit Union Movement in Mauritius”	53
2013	Workshop on “Empowering Women Through Cooperative Entrepreneurship”	23
2014	Workshop on ‘Empowering Youth Through Cooperative Entrepreneurship’	125
2014	Workshop on 'Empowering women and youth through Entrepreneurship'	504
2015	Workshop on “Empowering Economically Unemployed Women and Youth Through Entrepreneurship”	300
2015	Workshop on “Entrepreneurship, a Vital Instrument for Self-Empowerment”	54
2015	Workshop on “Entrepreneurship and Cooperatives”	100
2015	Workshop on “Cooperative Entrepreneurship, An Instrument For Sustainable Equality”	358
2015	Workshop on “Promoting Efficient and Effective Fishermen Cooperative’	20
2015	Workshop on “Entrepreneurship”	35
2015	Workshop on “Anti-Money Laundering”	51
2016	Workshop on “Business Skills”	35
2016	Workshop on “Importance of Entrepreneurship”	42
2016	Workshop on “Infusing New Dynamism into the Cooperative Sector”	300
2017	Workshop on “Cooperative Entrepreneurship”	240
2017	Workshop on “Empowering members of Cooperative Credit Union”	50
2017	Workshop on “Cooperative Youth Entrepreneurship”	100
2017	Validation Workshop of Strategic Training Plan of NCC (2017 – 2020)	100
2017	Workshop on “Cooperatives ensure no one is left behind”	400
2018	Workshop on Cooperative – A Driver of SDGs	100
2018	Workshop on Cooperative – A Driver of SDGs	100
2018	Workshop on “Building a Vibrant and Sustainable Cooperative Sector”	115
2018	Workshop on “Good Governance and Best Practices in Cooperative Credit Union”	43
	<b>Total</b>	<b>4798</b>



## **10.7 Literary Activities for Students**

In the context of the International Day of Cooperatives celebrated every year on the first Saturday of the month of July, NCC organized Essay-writing and Project writing competitions targeting students of secondary schools as follows:

### **YEAR 2012**

#### **(i) Essay-Writing Competition for Students of Form IV**

Topic: 'The contributions of Co-operatives in the Socio-economic Development of Mauritius'

<b>WINNER</b>	<b>NAME OF STUDENT</b>	<b>NAME AND ADDRESS OF SCHOOL</b>
<b>1<sup>st</sup> Prize</b>	<b>MOWLABOCCUS Abdel'Aliy Hassam</b>	<b>Royal College of Curepipe, Curepipe</b>
<b>2<sup>nd</sup> Prize</b>	<b>RUNGIAH Daren Goswani Pillay</b>	<b>Forest Side State Secondary School (Boys), Forest Side</b>
<b>3<sup>rd</sup> Prize</b>	<b>BUDALY Mohammad Iklas</b>	<b>Phoenix State Secondary School (Boys), Phoenix</b>

#### **(ii) Essay-Writing Competition for Students of Lower VI**

Topic: 'Co-operative Movement, a Powerful Tool for the Empowerment of our Youth'

<b>WINNER</b>	<b>NAME OF STUDENT</b>	<b>NAME AND ADDRESS OF SCHOOL</b>
<b>1<sup>st</sup> Prize</b>	<b>BEEHARRY Brajesh Kumar</b>	<b>Curepipe College, Curepipe</b>
<b>2<sup>nd</sup> Prize</b>	<b>RAMSURRUN Ashna</b>	<b>Professor Basdeo Bissoondoyal College (Girls), Central Flacq</b>
<b>3<sup>rd</sup> Prize</b>	<b>SEEAM Arwenna</b>	<b>Simadree Virahsawmy State Secondary School, Rivière du Rempart</b>

**(iii) Project Writing Competition for Students of Lower VI**

Topic: 'Co-operative Enterprises Build a Better World'

WINNER	NAME OF STUDENT IN THE TEAM	NAME AND ADDRESS OF SCHOOL
1 <sup>st</sup> Prize	a) JATOOA Bhomesh Sharma b) JOYUB Mihade c) KANIAH Ricky Kurtis	Sir Abdool Razack Mohamed State Secondary School, Port Louis
2 <sup>nd</sup> Prize	a) DOORBEEJAH Chandni b) WOZAGEER Bhooneshwaree	Notre Dame College, Curepipe Road
3 <sup>rd</sup> Prize	a) DOOKHAN Shahannah b) DAMADARSING Trisha	Notre Dame College, Curepipe Road

**YEAR 2013**

**(i) Essay-Writing Competition for Students of Form IV**

Topic: 'Cooperative Movement, a powerful tool to combat socio-economic ills'

WINNER	NAME OF STUDENT	NAME AND ADDRESS OF SCHOOL
1 <sup>st</sup> Prize	SEVUNTHANA Anais	New Devton College, Beau Bassin
2 <sup>nd</sup> Prize	DOOKHUN Sheshna Khushi	New Devton College, Beau Bassin
3 <sup>rd</sup> Prize	LEI Yu Wen	London College, Port-Louis

**(ii) Essay-Writing Competition for Students of Lower VI**

Topic: 'The contributions of the Cooperative Movement to the socio economic development of Mauritius'

WINNER	NAME OF STUDENT	NAME AND ADDRESS OF SCHOOL
1 <sup>st</sup> Prize	MUNGTAH Stephane Jean	Curepipe College, Curepipe
2 <sup>nd</sup> Prize	THANDRAYEN Allen Sandrasegaren	St Andrews School, Rose Hill
3 <sup>rd</sup> Prize	BABAJEE Veelasha	Hindu Girls College, Curepipe



**(iii) Project Writing Competition for Students of Lower VI**

Topic: '100 years of Cooperative Movement in Mauritius:

**Contributions, Challenges and The Way Forward'**

<b>WINNER</b>	<b>NAME OF STUDENT IN THE TEAM</b>	<b>NAME AND ADDRESS OF SCHOOL</b>
<b>1<sup>st</sup> Prize</b>	a) MUDHOO Varuna b) NG CHIN CHANG Ng Wan Chin Corine c) MUNGRALEE Muhammad Ayaz	<b>Mahatma Gandhi Institute, Moka</b>
<b>2<sup>nd</sup> Prize</b>	a) FURNO Louis Kenny Hansley b) BOODUN Muhammad Nooroodeen c) CALLYCHURN Girish	<b>Camp de Masque State College, Camp de Masque</b>
<b>3<sup>rd</sup> Prize</b>	a) GANGIAH Devasree b) RAMSAWOCK Neervesh c) RUCHAYA Dharmanand	<b>Universal College, Rivière du Rempart</b>

## YEAR 2014

**(i) Winners of the Essay-Writing Competition for Students of Form IV**

Topic: 'Cooperative enterprise empowers youth'

WINNER	NAME OF STUDENT	NAME AND ADDRESS OF SCHOOL
1 <sup>st</sup> Prize	SOHODEB Kanisht Kumar	Camp de Masque State College, Camp de Masque
2 <sup>nd</sup> Prize	Chataroo Hansha	Manilal Doctor State Secondary School, Lallmatie
3 <sup>rd</sup> Prize	Mannick Pragatee Kumari	Manilal Doctor State Secondary School, Lallmatie

**(ii) Winners of the Essay-Writing Competition for Students of Lower VI**

Topic: 'Cooperative Enterprises achieve sustainable development for all'

WINNER	NAME OF STUDENT	NAME AND ADDRESS OF SCHOOL
1 <sup>st</sup> Prize	RAMGOOLAM Chethan	St Andrew's School, Rose Hill
2 <sup>nd</sup> Prize	DAWOSING Mandira	Swami Sivananda State Secondary School, Bambous
3 <sup>rd</sup> Prize	BOODHOO Fezal	Camp de Masque State College, Camp de Masque

**(iii) Winners of the Project Writing Competition for Students of Lower VI**

Topic: 'Cooperatives and Society: Concern for Community'

WINNER	NAME OF STUDENT IN THE TEAM	NAME AND ADDRESS OF SCHOOL
1 <sup>st</sup> Prize	a) JUGLALL Sanchay b) BALKISSOON Oudish c) JHUNGEE Ashivnee	Mahatma Gandhi Secondary School, Moka
2 <sup>nd</sup> Prize	a) BUDDEENAUTH Anooradha b) DYAL Deepshika c) RAMNATH Monishta	Bon Accueil State College, Bon Accueil
3 <sup>rd</sup> Prize	a) RAMCHURN Dhirish b) JOORAWON Mohammad Saif c) CALOU Matthieu Aurelien	Camp de Masque State College, Camp de Masque



## YEAR 2016

### (i) Winners of the Essay-Writing Competition for Students of Form IV

Topic: 'Cooperatives, a vital tool for the empowerment of youth'

WINNER	NAME OF STUDENTS	NAME AND ADDRESS OF SCHOOL
1st Prize	Ms. Mohideen Beebee Faadhilah Faheemun Nissah	Bon Accueil State College, Bon Accueil
2nd Prize	Ms. Udhin Preeteesha	Hindu Girls College, Curepipe
3rd Prize	Ms. Nowbuth Beenishta	Ebene State Secondary School Girls, Ebene

### (ii) Winners of the Essay-Writing Competition for Students of Lower VI

Topic: 'Cooperatives, the power to act for a sustainable future'

WINNER	NAME OF STUDENTS	NAME AND ADDRESS OF SCHOOL
1st Prize	Mr. Chulan Rishikesh	John Kennedy College, Beau Bassin
2nd Prize	Ms. Lettichia Speville	DAV College, Port-Louis
3rd Prize	Ms. Harshini Suroopjeet	Hindu Girls College, Curepipe

## YEAR 2017

### (i) Winners of the Essay-Writing Competition for Students of Form IV

Topic: 'Cooperatives provide opportunities for the inclusion of people'

WINNER	NAME OF STUDENTS	NAME AND ADDRESS OF SCHOOL
1st Prize	FOWDAR Suchita	Bon Accueil State College
2nd Prize	DINDOYAL Navaneeth	Bhujoharry College, Quartier Militaire
3rd Prize	BADAL Nashil	Nelson College

### (ii) Winners of the Essay-Writing Competition for Students of Lower VI

Topic: 'Cooperatives are effective tools of inclusion and empowerment of people'

WINNER	NAME OF STUDENTS	NAME AND ADDRESS OF SCHOOL
1st Prize	TANGUR Rhavish Kumar	Sookdeo Bissoondoyal State College
2nd Prize	BEERSING Sarvesh	Sookdeo Bissoondoyal State College
3rd Prize	JHULLOO Ghirisha	Simadree Virasawmy State Secondary School

### (iii) Winners of the Project Writing Competition for Students of Lower VI

Topic: 'Cooperatives ensure no one is left behind'

WINNER	NAME OF STUDENTS IN THE TEAM	NAME AND ADDRESS OF SCHOOL
1 <sup>st</sup> Prize	(a) CADERSA Bibi Muneera (b) GOPAUL Chikirsha (c) SEETARAM Riddhi Devi	Sodnac State Secondary School
2 <sup>nd</sup> Prize	(a) SUJEEBUN Eshwant (b) HINGAH Muhammad Salman (c) MUNSOO Vickram	Imperial College
3 <sup>rd</sup> Prize	(a) RAMJEEAWON Yashveersing (b) RAMSURN Khilant (c) DOOLLEE Omraj	Sookdeo Bissoondoyal State College

## YEAR 2018

(i) **Winners of the Essay-Writing Competition for Students of Form IV**

Topic: 'The contribution of Cooperatives in the socio-economic development of Mauritius'

WINNER	NAME OF STUDENTS	NAME OF SCHOOLS
1st Prize	Malloo Yashilabye	France Boyer de la Giroday State Secondary School
2nd Prize	Naeem Samma	Palma State Secondary School
3rd Prize	Sewnundun Priyanka	Simadree Virahsawmy State Secondary School

(ii) **Winners of the Essay-Writing Competition for Students of Lower VI**

Topic: 'Cooperatives are efficient instrument to achieve economic development, social inclusion and environmental sustainability'

WINNER	NAME OF STUDENTS	NAME OF SCHOOLS
1st Prize	Shubham Chukowry	Forest Side State Secondary School
2nd Prize	Avikesh Goorimoothy	Ebene State Secondary School
3rd Prize	Dheer Mungur	Forest Side State Secondary School



**(iii) Winners of the Project Writing Competition for Students of Lower VI**

Topic: 'Cooperatives contribute to more sustainable and solidarity economy'

<b>WINNER</b>	<b>NAME OF STUDENTS IN THE TEAM</b>	<b>NAME AND ADDRESS OF SCHOOL</b>
<b>1<sup>st</sup> Prize</b>	(a) Maighun Swapnil (b) Kisto Sharvesh (c) Ghunsam Gaitri Devi	<b>New Educational College</b>
<b>2<sup>nd</sup> Prize</b>	(a) Dhanishta Ramruccha (b) Esha Manogee (c) Anshini Ramsamy	<b>Hindu Girls College</b>
<b>3<sup>rd</sup> Prize</b>	(a) Avikesh Goorimoothy (b) Keshav Singh Nayenn (c) Muzzammil Panchoo	<b>Ebene State Secondary School</b>

The aim of these different competitions was mainly to motivate secondary school students to learn about the ideals, principles and values of cooperatives and explore their potential as a tool of socio-economic development.

## **10.8 Literary Activities for Unemployed Persons**

In the context of the International Day of Cooperatives 2018, the National Co-operative College (NCC) organized two competitions for participants having followed a basic course in bag making and glass painting under NCC vocational programme dispensed across the island. Participants were marked on various criteria such as their own creativity, materials used (recycle/ non-recycle), caption, neatness of work, presentation and uniqueness of product.

1. Bag-making on the theme ***“Mauritius – A Paradise Island”***
2. Glass painting on the theme ***“Mauritius – A Paradise Island”***

Objective of the competitions was to give opportunities to the participants to display the skills they acquired throughout their training. An exhibition of the best selected works was organised at the National Co-operative College to showcase the entrepreneurship skills being imparted to unemployed persons by this College.

### **Handicraft Competition 2018**

	<b>GLASS PAINTING</b>	<b>BAG MAKING</b>
<b>ENTRIES</b>	33	27

### **Bag-Making Competition 2018 Winners**

<b>AWARD</b>	<b>SURNAME</b>	<b>OTHER NAME</b>
<b>1st PRIZE</b>	<b>PEERBOCUS</b>	<b>Rookshana</b>
<b>2nd PRIZE</b>	<b>SEEBOO</b>	<b>Anishta</b>
<b>3rd PRIZE</b>	<b>FIGUE</b>	<b>Yasmin</b>



## Glass Painting Competition 2018 Winners

AWARD	SURNAME	OTHER NAME
1st PRIZE	RUJABALLY	Kawsal Bibi
2nd PRIZE	RAMLOWAT	Aisha
3rd PRIZE	DABEDEEN	Roumila Devi

### ***10.9 Annual Award Ceremony***

The Award of certificate ceremony constitutes a very critical event in the calendar of activities of NCC every year.

Apart from assembling the recipients of NCC's training programmes from all over the country, this major event also aims at enhancing the visibility of this training institution on the national scale.

For the financial year 2017/18, the Award ceremony was held on 14 December 2017 at the Auditorium of the Mahatma Gandhi Institute, Moka where 2000 certificates were awarded.





# 11. Way Forward

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There is no denying the fact that cooperatives are operating in a business world of risk, ambiguity and change and therefore their survival depends on their ability to learn to adapt.

In such circumstances, it goes without saying that cooperatives must at all cost rethink the way they function and obey the imperatives of a changing business environment. The challenge for them is obviously to get different by positioning themselves for sustained future success and emerging as a vibrant, resilient and sustainable business entity.

In this perspective, NCC as the lead training institution of the local cooperative movement can give the necessary impetus to both the local as well as the Rodriguan movement by leveraging knowledge to inject a new vitality into this sector. It is a widely known fact that cooperatives suffer acutely from absence of diversification and are confined to traditional areas of economic activities.

Apparently, there is a crying need to spur innovation into the sector and this badly necessitates research. So, the way forward inevitably would be to give much more prominence to research to enable cooperators both in Rodrigues and Mauritius to venture out to new areas and stay competitive. NCC must absolutely leverage its relationships with partner institutions and have research collaborations with them as without professional research there can be no innovation.

On the other hand, the problem of ageing membership in cooperatives is aggravating seriously and this requires urgent attention. The way forward to counter this thorny problem evidently is to set into place aggressive strategies to stimulate the interest of youth in the cooperative way of doing business and eventually integrate them into the movement. By involving and motivating youth both the generational succession and future sustainability of the movement can be ensured.

Over and above, cooperatives suffer from poor image on account of haphazard and unprofessional management, poor quality service and absence of good governance. In view of all these defects, the new imperative for today's cooperatives is to opt towards professionalization of business in order to strengthen the movement in Mauritius.

In this sense, the way forward for NCC would be to initiate the following actions:

- a) Impart professional managerial knowledge and skills to cooperators through innovative and hands on management courses that would enable them to enhance the managerial efficiency and effectiveness of their cooperatives;
- b) Promote the use of ICT in cooperative business through constant education and training to enable cooperatives to keep pace with changes and hence become competitive and sustainable;
- c) Support a technology-centered learning environment by developing on-line applications and training.

Given that NCC is the lead training provider of the cooperative movement; all the actions therefore target both local and Rodriguan cooperators.



## 12. Financial Statements

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# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF THE

### NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

#### Report on the Financial Statements

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship which comprise the statement of financial performance for the period 10 June 2005 to 30 June 2006 and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial performance of the National Institute for Co-operative Entrepreneurship for the period 10 June 2005 to 30 June 2006 in accordance with the FRSSE issued under of the Financial Reporting Act.

## **Emphasis of Matter**

I draw the attention to Note 2 (e) to the financial statements which discloses that the Institute had no bank account and all payments were effected by the Ministry of Business Enterprise and Co-operatives through the Treasury on its behalf. Hence, the statement of financial position, statement of changes in equity and the statement of cash flow were not prepared.

My opinion is not qualified in respect of this matter.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them. This responsibility includes performing procedures to obtain audit evidence about whether the National Institute for Co-operative Entrepreneurship's expenditure and income have been applied to the purposes intended by those charged with governance. Such procedures include the assessment of the risks of material non-compliance.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for the period 10 June 2005 to 30 June 2006 were received at my Office on 15 October 2018, that is, twelve years after the statutory date limit of 30 September 2006.

In my opinion, except for the delay in the submission of the financial statements, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.



**K. C. TSE YUET CHEONG (Mrs)**  
Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**FINANCIAL STATEMENTS  
FOR THE PERIOD 10 JUNE 2005 TO 30 JUNE 2006**

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
FINANCIAL STATEMENTS  
FOR THE PERIOD 10 JUNE 2005 TO 30 JUNE 2006**

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**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD 10 JUNE 2005 TO 30 JUNE 2006**

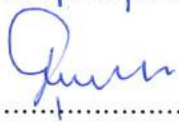
2

	<u>Period 10 Jun 05 to 30 Jun 06</u>
	Rs.
<b><u>REVENUE</u></b>	<u>544,284</u>
<b><u>EXPENSES</u></b>	
Maintenance of Grounds and Premises	525,000
Board Member Fees	13,000
Refreshments	1,500
General Expenses	4,784
<b>Total Expenses</b>	<u>544,284</u>
<b><u>SURPLUS/(DEFICIT) FOR THE YEAR</u></b>	<u>-</u>

The notes on page 3 to 4 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC by circularisation on ...11/10/18.....

  
.....  
Chairperson  
( Mr Sudesh Puran)

  
.....  
Member  
( Mr Ramsamy Curpen)



The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the period 10 June 2005 to 30 June 2006.

**1 General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

As stipulated in Section 111 of the Cooperatives Act 2005 as subsequently amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NICE**

As per Section 112 of the Cooperatives Act 2005 as subsequently amended, NICE is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- establish links with foreign training institutes and organizations; and
- provide consultancy and advisory services in the field of cooperatives.

**e) Activities of NICE**

The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities.

In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.

**f) Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institute is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

**2(i) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

**2(ii) Accounting Policies**

**a) Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

**b) Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

**c) Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

**d) Staff Costs**

The Institute had no personnel of its own and was thus managed by the Ministry under its Vote and Item. Officers of the Ministry were seconded for duty to NICE.

**e) General Notes**

- (i) There was no bank account during the period, hence, the Statement of Financial Position, the Statement of Changes in Equity and the Cash Flows Statement were not prepared.
- (ii) All payments were effected by the Finance Section of the Ministry through the Treasury on behalf of NICE.





# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF THE NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

### Report on the Financial Statements

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship, which comprise the statement of financial performance for the year ended 30 June 2007 and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial performance of the National Institute for Co-operative Entrepreneurship for the year ended 30 June 2007 in accordance with the FRSSE issued under the Financial Reporting Act.

## **Emphasis of Matter**

I draw the attention to Note 2 (e) to the financial statements which discloses that the Institute had no bank account and all payments were effected by the Ministry of Business Enterprise and Co-operatives through the Treasury on its behalf. Hence, the statement of financial position, statement of changes in equity and the statement of cash flow were not prepared.

My opinion is not qualified in respect of this matter.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for the year ended 30 June 2007 were received at my Office on 2 February 2018, that is, ten years and four months after the statutory date limit of 30 September 2007. Following examination of the financial statements, amendments were required. The amended financial statements were submitted on 8 February 2018.

In my opinion, except for the delay in the submission of the financial statements, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.



**K. C. TSE YUET CHEONG (MRS)**  
Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

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STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2007**


2

	<u>Note</u>	<u>2007</u> Rs.
<b><u>REVENUE</u></b>		
Grant government	3	<u>533,775</u>
<b>Total revenue</b>		<u><u>533,775</u></u>
<b><u>EXPENSES</u></b>		
Registration fee		5,000
Workshop/training costs		420,120
Lecture fees		69,500
Repairs and maintenance		<u>39,155</u>
<b>Total expenses</b>		<u><u>533,775</u></u>
<b><u>SURPLUS/(DEFICIT) FOR THE YEAR</u></b>		
		<u><u>-</u></u>

The notes on page 3 to 5 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 18<sup>th</sup> December 2017

  
.....  
Chairperson  
( Mr Sudesh Puran)

  
.....  
Member  
( Mr Tahendra Shimadry)

The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the year ended 30 June 2007.

**1 General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

As stipulated in Section 111 of the Cooperatives Act 2005 as amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NICE**

As per Section 112 of the Cooperatives Act 2005 as amended, NICE is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- establish links with foreign training institutes and organizations; and
- provide consultancy and advisory services in the field of cooperatives.

**e) Activities of NICE**

The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities.



In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.

**f) Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institute is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

**2(i) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

**2(ii) Accounting Policies**

**a) Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

**b) Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

**c) Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

**d) Staff Costs**

The Institute had no personnel of its own and was thus managed by the Ministry under its Vote and Item. Officers of the Ministry were seconded for duty to NICE.

**e) General Notes**

- (i) There was no bank account during the period.
- (ii) Hence, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows were not prepared.
- (iii) All payments were effected by the Finance Section of the Ministry through the Treasury on behalf of NICE.

**3 Government grant**

2007

**Rs.**

Grant received

**208,970**

Amount spent by Ministry on behalf of NICE

**291,030**

Additional grant received in order to meet additional costs

33,775

Total amount spent by Parent Ministry

**533,775**



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF THE

### NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

#### **Report on the Financial Statements**

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship, which comprise the statement of financial performance for the year ended 30 June 2008 and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial performance of the National Institute for Co-operative Entrepreneurship for the year ended 30 June 2008 in accordance with the FRSSE issued under the Financial Reporting Act.

## **Emphasis of Matter**

I draw attention to Note 2(f) to the financial statements which disclosed that the Institute had no bank account during the period and all payments were effected by the Ministry of Business Enterprise and Co-operatives through the Treasury on its behalf. Hence, the statement of financial position, statement of changes in equity and the statement of cash flow were not prepared.

My opinion is not qualified in respect of this matter.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for the year ended 30 June 2008 were received at my Office on 2 February 2018, that is, nine years and four months after the statutory date limit of 30 September 2008. Following examination of the financial statements, various amendments were required. The amended financial statements were submitted on 8 February 2018.

In my opinion, except for the delay in the submission of the financial statements, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.



**K. C. TSE YUET CHEONG (MRS)**  
Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
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**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2008**

2

	<u>Note</u>	<u>2008</u> Rs.	<u>2007</u> Rs.
<b>REVENUE</b>			
Government grant	3	396,640	533,775
<b>Total Revenue</b>		<u>396,640</u>	<u>533,775</u>
<b>EXPENSES</b>			
Workshop/training costs		388,695	420,120
Transport costs		7,500	-
Utilities		445	-
Registration fee		-	5,000
Lecture fees		-	69,500
Repairs and Maintenance		-	39,155
<b>Total Expenses</b>		<u>396,640</u>	<u>533,775</u>
<b><u>SURPLUS/(DEFICIT) FOR THE YEAR</u></b>		<u>-</u>	<u>-</u>

The notes on page 3 to 5 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 18<sup>th</sup> December 2017



.....  
Chairperson  
(Mr Sudesh Puran)



.....  
Member  
(Mr Tahendra Shimadry)

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b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

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**d) Functions of NICE**

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**e) Activities of NICE**

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In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.

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- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

**2(i) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

**2(ii) Accounting Policies**

**a) Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

**b) Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

**c) Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

**d) Comparative Figures**

Previous year figures have been included for comparative purpose.

**e) Staff Costs**

The Institute had no personnel of its own and was thus managed by the Ministry under its Vote and Item. Officers of the Ministry were seconded for duty to NICE.

**f) General Notes**

- (i) There was no bank account during the period.
- (ii) Hence, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows were not prepared.
- (iii) All payments were effected by the Finance Section of the Ministry through the Treasury on behalf of NICE.

**3 Government Grant**

	<u>2008</u>	<u>2007</u>
	Rs.	Rs.
Grant received	396,640	208,970
Additional amount spent by Parent Ministry	743,507	291,030
Additional grant received in order to meet additional costs	-	33,775
Total amount spent by Parent Ministry	<u>1,140,147</u>	<u>533,775</u>



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

## TO THE BOARD OF THE

## NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

### **Report on the Financial Statements**

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship, which comprise the statement of financial position as of 30 June 2009, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of the National Institute for Co-operative Entrepreneurship as of 30 June 2009, of its financial performance and its cash flows for the year then ended in accordance with the FRSSE issued under the Financial Reporting Act.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for the year ended 30 June 2009 were received at my Office on 2 February 2018 that is, eight years and four months after the statutory date limit of 30 September 2009. Following examination of the financial statements, various amendments were deemed necessary. The amended financial statements were submitted on 8 February 2018.

In my opinion, except for the delay in the submission of the financial statements, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.



**K. C. TSE YUET CHEONG (Mrs)**  
Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
FINANCIAL STATEMENTS  
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**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2009**


2

	<u>Note</u>	<u>2009</u> Rs.	<u>2008</u> Rs.
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		4,419	-
<b><u>TOTAL ASSETS</u></b>		<u>4,419</u>	<u>-</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and Reserves</b>			
General fund		(127,242)	-
<b>Current Liabilities</b>			
Trade and other payables	3	131,660	-
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<u>4,419</u>	<u>-</u>

The notes on page 6 to 8 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 15<sup>th</sup> December 2017

  
 .....  
 Chairperson  
 ( Mr Sudesh Puran)

  
 .....  
 Member  
 ( Mr Tahendra Shimadry)

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2009**

3

	<u>Note</u>	<u>2009</u> Rs.	<u>2008</u> Rs.
<b><u>REVENUE</u></b>			
Government grant	4	271,181	396,640
<b>Total Revenue</b>		<u>271,181</u>	<u>396,640</u>
<b><u>EXPENSES</u></b>			
Bank charges		473	-
Workshop/training costs		89,069	388,695
Office expenses		2,300	-
Repairs & maintenance		5,200	-
Staff costs		139,027	-
National pension fund		59,860	-
Transport costs		-	7,500
Lecture fees		98,051	-
Utilities		4,443	445
<b>Total Expenses</b>		<u>398,423</u>	<u>396,640</u>
<b><u>DEFICIT FOR THE YEAR</u></b>		<u>(127,242)</u>	<u>-</u>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2009**

4

	<u>Rs.</u>
Balance as at 01 July 2008	-
Deficit for the year	(127,242)
<b>Balance as at 30 June 2009</b>	<u><u>(127,242)</u></u>



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

5

	<u>2009</u>	<u>2008</u>
	Rs.	Rs.
<b>Cash flows generated from operating activities</b>		
Deficit for the year	(127,241)	-
	<u>(127,241)</u>	<u>-</u>
<b>Changes in working capital</b>		
Change in prepayments	-	-
Change in accruals and other payables	131,660	-
<b>Net cash used in operating activities</b>	<u>4,419</u>	<u>-</u>
<b>Cash flows from investing activities</b>	-	-
<b>Net cash generated from investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	4,419	-
Cash and cash equivalents at beginning of year	-	-
<b>Cash and cash equivalents at end of year</b>	<u><u>4,419</u></u>	<u><u>-</u></u>

The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the year ended 30 June 2009.

**1 General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

As stipulated in Section 111 of the Cooperatives Act 2005 as amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
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**d) Functions of NICE**

As per Section 112 of the Cooperatives Act 2005 as amended, NICE is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
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The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities.

In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.

**f) Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institute is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

**2(i) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

**2(ii) Accounting Policies**

**a) Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

**b) Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

**c) Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

**d) Comparative Figures**

Previous year figures have been included for comparative purpose.

**e) Cash and Cash Equivalents**

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

**f) Statement of Cash Flows**

Statement of cash flows is based on the indirect method.



**g) Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Institute if they have the ability directly or indirectly to control the Institute or exercise significant influence over the Institute in making financial and operating decisions, or where the Institute is subject to common control or common significant influence. Related parties may be individuals or other entities.

**h) General Notes**

Funds were credited to NICE's bank account by the Ministry on an "as and when" required basis subject to submission of claims to enable NICE to settle payments.

**3 Trade and other payables**

	<u>2009</u>	<u>2008</u>
	<b>Rs.</b>	<b>Rs.</b>
National Pension Fund	<b>59,860</b>	-
Lecture fees	<b>71,800</b>	-
	<b><u>131,660</u></b>	<b><u>-</u></b>

**4 Government Grant**

	<u>2009</u>	<u>2008</u>
	<b>Rs.</b>	<b>Rs.</b>
Grant Released in favour of NICE	<b>271,181</b>	396,640
Grant utilised to pay Director's salary	<b>701,760</b>	-
Additional amount spent by Parent Ministry	<b>1,088,646</b>	743,507
	<b><u>2,061,587</u></b>	<b><u>1,140,147</u></b>



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF THE

### NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

#### **Report on the Financial Statements**

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship, which comprise the statement of financial position as of 31 December 2010, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the eighteen-month period then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of the National Institute for Co-operative Entrepreneurship as of 31 December 2010, its financial performance and its cash flows for the eighteen-month period then ended in accordance with the FRSSE issued under the Financial Reporting Act.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for the eighteen-month period ended 31 December 2010 were received at my Office on 2 February 2018 that is, six years and nine months after the statutory date limit of 30 April 2011. Following examination of the financial statements, various amendments were deemed necessary. The amended financial statements were submitted on 8 February 2018.

In my opinion, except for the delay in the submission of the financial statements in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.



**K. C. TSE YUET CHEONG (MRS)**  
Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**AMENDED FINANCIAL STATEMENTS  
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2010**

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
AMENDED FINANCIAL STATEMENTS  
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2010**

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NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2010

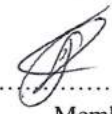
2

	Note	18 Months Ended 31 Dec 2010 Rs.	12 Months Ended 30 June 2009 Rs.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		52,540	4,419
<b><u>TOTAL ASSETS</u></b>		<b><u>52,540</u></b>	<b><u>4,419</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and Reserves</b>			
General fund		(568,859)	(127,241)
<b>Current Liabilities</b>			
Trade and other payables	3	621,398	131,660
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b><u>52,540</u></b>	<b><u>4,419</u></b>

The notes on page 6 to 9 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 18<sup>th</sup> December 2017

  
 .....  
 Chairperson  
 ( Mr Sudesh Puran)

  
 .....  
 Member  
 ( Mr Tahendra Shimadry)



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2010**

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	<u>Note</u>	<u>18 Months Ended 31 Dec 2010</u>	<u>12 Months Ended 30 June 2009</u>
		Rs.	Rs.
<b><u>REVENUE</u></b>			
Government grant	4	2,557,804	271,181
Other operating revenue	5	780,336	-
<b>Total revenue</b>		<b>3,338,140</b>	<b>271,181</b>
<b><u>EXPENSES</u></b>			
Bank charges		2,617	473
Board member fee		163,061	-
Workshop/training costs		42,340	89,069
Office costs		-	-
Office Expenses		9,115	2,300
Repairs & maintenance		326,717	5,200
Fuel costs		170	-
Contribution to National Pension Fund(NPF)		-	59,860
Staff costs	6	2,562,426	139,027
IT costs		805	-
Lecture fees	7	672,506	98,051
Utilities costs		-	4,443
<b>Total expenses</b>		<b>3,779,757</b>	<b>398,423</b>
<b><u>DEFICIT FOR THE PERIOD</u></b>		<b>(441,617)</b>	<b>(127,242)</b>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF CHANGES IN EQUITY  
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2010**

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4

	<u>Rs.</u>
Balance as at 1 July 2009	(127,242)
Deficit for the period	(441,617)
<b>Balance as at 31 December 2010</b>	<b><u><u>(568,859)</u></u></b>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF CASH FLOWS**  
**FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2010**

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	<b>18 Months Ended 31 Dec 2010</b>	<b>12 Months Ended 30 June 2009</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Cash flows generated from operating activities</b>		
Deficit for the period	(441,617)	(127,241)
	<u>(441,617)</u>	<u>(127,241)</u>
<b>Changes in working capital</b>		
Change in prepayments	-	-
Change in accruals and other payables	489,738	131,660
<b>Net cash used in operating activities</b>	<u>48,121</u>	<u>4,419</u>
<b>Cash flows from investing activities</b>	-	-
<b>Net cash generated from investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	48,121	4,419
Cash and cash equivalents at beginning of period	4,419	-
<b>Cash and cash equivalents at end of period</b>	<u><u>52,540</u></u>	<u><u>4,419</u></u>



The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the eighteen months period ended 31 December 2010.

**1. General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

As stipulated in Section 111 of the Cooperatives Act 2005 as amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NICE**

As per Section 112 of the Cooperatives Act 2005 as amended, NICE is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- establish links with foreign training institutes and organizations; and
- provide consultancy and advisory services in the field of cooperatives.

**e) Activities of NICE**

The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities. In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.

**f) Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institute is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

**2(i) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

**2(ii) Accounting Policies**

With a change in the Government financial year from June/July to January/December in 2009, the accounts have been prepared for an 18-month period ended 31 December 2010.

**a) Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

**b) Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

**c) Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

**d) Comparative Figures**

Previous year figures have been included for comparative purpose.

**e) Cash and Cash Equivalents**

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

**f) Statement of Cash Flows**

Statement of cash flows is based on the indirect method.

**g) Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Institute if they have the ability directly or indirectly to control the Institute or exercise significant influence over the Institute in making financial and operating decisions, or where the Institute is subject to common control or common significant influence. Related parties may be individuals or other entities.



h) **General Notes**

Funds were credited to NICE's bank account by the Ministry on an "as and when" required basis subject to submission of claims to enable NICE to settle payments.

**3 Trade and other payables**

	<b>18 Months Ended 31 Dec 2010</b>	<b>12 Months Ended 30 Jun 2009</b>
	<b>Rs.</b>	<b>Rs.</b>
Provision for Gratuity, Passage Benefits and Annual Leave for Director	159,708	-
Lecture fees	40,142	71,700
National Pension Fund	421,548	59,860
	<u>621,398</u>	<u>131,560</u>

**4 Government Grant**

	<b>18 Months Ended 31 Dec 2010</b>	<b>12 Months Ended 30 Jun 2009</b>
	<b>Rs.</b>	<b>Rs.</b>
Grant Released in favour of NICE	2,557,804	271,181
Grant utilised to pay Director's salary	-	701,760
Additional amount spent by Parent Ministry	1,193,859	1,088,646
	<u>3,751,663</u>	<u>2,061,587</u>

**5 Other operating revenue**

	<b>18 Months Ended 31 Dec 2010</b>	<b>12 Months Ended 30 Jun 2009</b>
	<b>Rs.</b>	<b>Rs.</b>
Cooperative Development Fund (CDF)	<u>780,336</u>	<u>-</u>

The additional funds received from CDF relate to payments effected for lecture fees.



**6 Staff costs**

	<b>18 Months Ended 31 Dec 2010</b>	<b>12 Months Ended 30 Jun 2009</b>
	<b>Rs.</b>	<b>Rs.</b>
Salaries and related costs	1,142,494	139,027
Refund of annual leaves and passage benefit	159,708	-
Director's emoluments	805,068	-
Contribution to NPF	361,688	-
End of year bonus	93,468	-
	<b>2,562,426</b>	<b>139,027</b>

The staff cost has increased significantly following the recruitment of additional employees during the period and payment of end of year bonus.

**7 Lecture fees**

	<b>18 Months Ended 31 Dec 2010</b>	<b>12 Months Ended 30 Jun 2009</b>
	<b>Rs.</b>	<b>Rs.</b>
Amount paid during the period	632,364	98,051
Accrual at end of period	40,142	-
	<b>672,506</b>	<b>98,051</b>



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF THE

### NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

#### **Report on the Financial Statements**

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship, which comprise the statement of financial position as of 31 December 2011, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of the National Institute for Co-operative Entrepreneurship as of 31 December 2011 and of its financial performance and its cash flows for the year then ended and in accordance with the FRSSE issued under the Financial Reporting Act.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for year ended 31 December 2011 were received at my Office on 2 February 2018 that is five years and nine months after the statutory date limit of 30 April 2012. Following examination of the financial statements, various amendments were deemed necessary. The amended financial statements were submitted on 8 February 2018.

In my opinion, except for the delay in the submission of the financial statements in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Statutory Bodies (Accounts and Audit) Act.

**K. C. TSE YUET CHEONG (MRS)**  
Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

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	<u>Note</u>	<u>2011</u> Rs.	<u>2010</u> Rs.
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and cash equivalents		49,704	52,540
<b><u>TOTAL ASSETS</u></b>		<u>49,704</u>	<u>52,540</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity and Reserves</b>			
General fund		(801,439)	(568,859)
<b>Current Liabilities</b>			
Trade and other payables	3	851,142	621,400
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<u>49,704</u>	<u>52,541</u>

The notes on page 6 to 9 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on <sup>18<sup>th</sup></sup> December 2017.

  
 .....  
 Chairperson  
 ( Mr Sudesh Puran)

  
 .....  
 Member  
 ( Mr Tahendra Shimadry)



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	<u>Note</u>	<u>2011</u> Rs.	<u>2010</u> Rs.
<b><u>REVENUE</u></b>			
Government grant	4	1,790,356	2,557,804
Other operating revenue	5	<u>220,341</u>	<u>780,336</u>
<b>Total revenue</b>		<u><b>2,010,697</b></u>	<u><b>3,338,140</b></u>
<b><u>EXPENSES</u></b>			
Bank charges		2,282	2,617
Board member fee		132,130	163,061
Workshop/training costs		13,270	42,340
Cleaning costs		2,933	-
Repairs & maintenance		-	326,717
Office expenses		-	9,115
Fuel costs		-	170
Staff costs	6	1,906,389	2,562,426
Office expenses		6,075	-
IT costs		-	805
Lecture fees		180,199	672,506
<b>Total expenses</b>		<u><b>2,243,278</b></u>	<u><b>3,779,757</b></u>
<b>DEFICIT FOR THE YEAR</b>		<u><b>(232,581)</b></u>	<u><b>(441,617)</b></u>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2011**

4

	<u>2011</u> Rs.	<u>2010</u> RS.
Balance as at 1 January	(568,859)	(127,242)
Deficit for the year	(232,581)	(441,617)
<b>Balance as at 31 December</b>	<u><u>(801,439)</u></u>	<u><u>(568,859)</u></u>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

5

	<b>2011</b>	<b>2010</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Cash flows generated from operating activities</b>		
Deficit for the year	(232,581)	(441,617)
	<u>(232,581)</u>	<u>(441,617)</u>
<b>Changes in working capital</b>		
Change in accruals and other payables	229,744	489,738
<b>Net cash used in operating activities</b>	<u>(2,836)</u>	<u>48,121</u>
<b>Cash flows from investing activities</b>	-	-
<b>Net cash generated from investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	(2,836)	48,121
Cash and cash equivalents at beginning of year	52,540	4,419
<b>Cash and cash equivalents at end of year</b>	<u><u>49,704</u></u>	<u><u>52,540</u></u>



The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the eighteen months period ended 31 December 2011.

**1. General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

As stipulated in Section 111 of the Cooperatives Act 2005 as amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NICE**

As per Section 112 of the Cooperatives Act 2005 as amended, NICE is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- establish links with foreign training institutes and organizations; and
- provide consultancy and advisory services in the field of cooperatives.

**e) Activities of NICE**

The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities. In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.

**f) Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institute is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

**2(i) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

**2(ii) Accounting Policies**

**a) Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

**b) Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

**c) Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

**d) Comparative Figures**

Previous year figures have been included for comparative purpose.

**e) Cash and Cash Equivalents**

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

**f) Statement of Cash Flows**

Statement of cash flows is based on the indirect method.



g) **Pension Fund**

IAS 19 – Employee Benefits outlines the accounting requirements for employee benefits, including short term benefits (e.g wages and salaries, annual leaves), post-employment benefits such as retirement benefits (e.g long service leave) and termination benefits. The standard establishes the principle that the cost of providing employee benefits should be recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable, and outlines how each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits.

g) **Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Institute if they have the ability directly or indirectly to control the Institute or exercise significant influence over the Institute in making financial and operating decisions, or where the Institute is subject to common control or common significant influence. Related parties may be individuals or other entities.

h) **General Notes**

Funds were credited to NICE’s bank account by the Ministry on an “as and when” required basis subject to submission of claims to enable NICE to settle payments.

**3 Trade and other payables**

	<u>2011</u>	<u>2010</u>
	Rs.	Rs.
Provision for gratuity, passage benefit and annual leave for Director	188,039	159,708
National Pension Fund	663,103	421,548
Lecture fees	-	40,142
	<u>851,142</u>	<u>621,398</u>

**4 Government Grant**

	<u>2011</u>	<u>2010</u>
	Rs.	Rs.
Grant Released in favour of NICE	1,790,356	2,557,804
Additional amount spent by Parent Ministry	435,394	1,193,859
	<u>2,225,750</u>	<u>3,751,663</u>

**5 Other operating revenue**

	<u>2011</u>	<u>2010</u>
	Rs.	Rs.
Cooperative Development Fund (CDF)	<u>220,341</u>	<u>780,336</u>

The additional funds were received from CDF for payment of lecture fees.



**6 Staff costs**

	<u>2011</u>	<u>2010</u>
	Rs.	Rs.
Salaries and related costs	628,752	1,142,494
Director's emoluments	957,657	964,776
Contribution to NPF	241,555	361,688
End of year bonus	78,425	93,468
	<u>1,906,389</u>	<u>2,562,426</u>



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF THE

### NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

#### **Report on the Financial Statements**

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship, which comprise the statement of financial position as of 31 December 2012, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of the National Institute for Co-operative Entrepreneurship as of 31 December 2012 and of its financial performance and its cash flows for the year then ended and in accordance with the FRSSE issued under the Financial Reporting Act.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for the year ended 31 December 2012 were received at my Office on 14 March 2017 that is, three years and ten months after the statutory date limit of 30 April 2013. Following examination of the financial statements, various amendments were deemed necessary. The amended financial statements were submitted on 25 April 2018.

In my opinion, , except for the delay in the submission of the financial statements, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.



**K. C. TSE YUET CHEONG (MRS)**  
Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2012**

2

	<u>Note</u>	<u>2012</u>	<u>2011</u>
		Rs.	Rs.
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		45,217	49,704
<b>TOTAL ASSETS</b>		<b>45,217</b>	<b>49,704</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
General fund		(1,017,087)	(801,439)
<b>Current Liabilities</b>			
Trade and other payables	3	755,103	663,104
Employee benefits		189,928	188,039
Retirement benefit obligation	4a	117,273	-
		<b>1,062,304</b>	<b>851,143</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>45,217</b>	<b>49,704</b>

The notes on page 6 to 9 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 20<sup>th</sup> April 2018

  
 .....  
 Chairperson  
 ( Mr Sudesh Puran)

  
 .....  
 Member  
 ( Mr Tahendra Shimadry)



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

3

	<u>Note</u>	<u>2012</u> Rs.	<u>2011</u> Rs.
<b><u>REVENUE</u></b>			
Government Grant	5	1,872,268	1,790,356
Other operating revenue		157,514	220,341
<b>Total revenues</b>		<u>2,029,782</u>	<u>2,010,697</u>
<b><u>EXPENSES</u></b>			
Bank charges		2,632	2,282
Board members fees		129,440	132,130
Workshop/training costs		20,000	13,270
Cleaning costs		-	2,933
Staff costs	6	1,789,519	1,906,389
Contribution to Pension Fund (SICOM)		131,080	-
Family protection scheme		4,602	-
Office expenses		5,000	6,075
Lecture fees		163,156	180,199
<b>Total expenses</b>		<u>2,245,429</u>	<u>2,243,278</u>
<b><u>DEFICIT FOR THE YEAR</u></b>		<u>(215,647)</u>	<u>(232,581)</u>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<u>2012</u> Rs.	<u>2011</u> Rs.
Balance as at 01 January	(801,440)	(568,859)
Deficit for the year	(215,647)	(232,581)
<b>Balance as at 31 December</b>	<u><u>(1,017,087)</u></u>	<u><u>(801,440)</u></u>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

5

	<u>2012</u>	<u>2011</u>
	Rs.	Rs.
<b>Cash flows generated from operating activities</b>		
Deficit for the year	(215,647)	(232,581)
	<u>(215,647)</u>	<u>(232,581)</u>
<b>Changes in working capital</b>		
Change in accruals and other payables	211,161	229,744
<b>Net cash used in operating activities</b>	<u>(4,486)</u>	<u>(2,837)</u>
<b>Cash flows from investing activities</b>	-	-
<b>Net cash generated from investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	(4,486)	(2,837)
Cash and cash equivalents at beginning of year	49,704	52,541
<b>Cash and cash equivalents at end of year</b>	<u><u>45,217</u></u>	<u><u>49,704</u></u>



The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the year ended 31 December 2012.

**1. General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

- b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

As stipulated in Section 111 of the Cooperatives Act 2005 as amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NICE**

As per Section 112 of the Cooperatives Act 2005 as amended, NICE is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- establish links with foreign training institutes and organizations; and
- provide consultancy and advisory services in the field of cooperatives.

**e) Activities of NICE**

The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities. In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.

**f) Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institute is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

**2(i) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

**2(ii) Accounting Policies**

**a) Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

**b) Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

**c) Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

**d) Comparative Figures**

Previous year figures have been included for comparative purpose.

**e) Cash and Cash Equivalents**

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

**f) Statement of Cash Flows**

Statement of cash flows is based on the indirect method.



**g) Pension Fund**

IAS 19 – Employee Benefits outlines the accounting requirements for employee benefits, including short term benefits (e.g wages and salaries, annual leaves), post-employment benefits such as retirement benefits (e.g long service leave) and termination benefits. The standard establishes the principle that the cost of providing employee benefits should be recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable, and outlines how each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits.

**h) Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Institute if they have the ability directly or indirectly to control the Institute or exercise significant influence over the Institute in making financial and operating decisions, or where the Institute is subject to common control or common significant influence. Related parties may be individuals or other entities.

**i) General Notes**

Funds were credited to NICE’s bank account by the Ministry on an “as and when” required basis subject to submission of claims to enable NICE to settle payments.

**3 Trade and Other Payables**

	<u>2012</u>	<u>2011</u>
	Rs.	Rs.
National Pension Fund	663,103	663,103
National Pension Fund for prior year	92,000	-
	<u>755,103</u>	<u>663,103</u>

**4 Retirement Benefit Obligations**

	<u>2012</u>	<u>2011</u>
	Rs.	Rs.
<b>IAS 19</b>		
<b>Amount recognised in balance sheet at end of year:</b>		
Defined benefit obligation	131,157	-
Fair value of plan assets	(13,884)	-
<b>a Liability recognised in balance sheet at end of year</b>	<u>117,273</u>	<u>-</u>
<b>Amounts recognised in income statement:</b>		
Current service cost	46,304	-
Fund Expenses	276	-
Net Interest expense	4,744	-
P&L Charge	<u>51,324</u>	<u>-</u>



<b>Remeasurement</b>		
Liability (gain)/loss	(87)	-
Assets (gain)/loss	87	-
Total Other Comprehensive Income recognised	-	-
<b>Total</b>	<b>37,517</b>	<b>-</b>

**Movements in liability recognised in balance sheet:**

At start of year	79,756	-
Amount recognised in P&L	51,324	-
(Contributions paid by employer)	(13,807)	-
Amount recognised in Other Comprehensive Income	-	-
At end of year	<u>117,273</u>	<u>-</u>

<b>Actual return on plan assets</b>	353	-
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**5 Government Grant**

	<u>2012</u>	<u>2011</u>
	Rs.	Rs.
Grant Released in favour of NICE	1,872,268	1,790,356
Additional amount spent by Parent Ministry	<u>157,514</u>	<u>220,341</u>
	<b><u>2,029,782</u></b>	<b><u>2,010,697</u></b>

**6 Staff Costs**

	<u>2012</u>	<u>2011</u>
	Rs.	Rs.
Salary and related costs	642,714	628,752
Director's remunerations	946,703	957,657
Contribution to NPF	92,000	241,555
Uniform Allowance	12,810	-
End of year bonus	<u>95,292</u>	<u>78,425</u>
	<b><u>1,789,519</u></b>	<b><u>1,906,389</u></b>



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF THE

### NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

#### **Report on the Financial Statements**

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship, which comprise the statement of financial position as of 31 December 2013, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of the National Institute for Co-operative Entrepreneurship as of 31 December 2013 and of its financial performance and its cash flows for the year then ended and in accordance with the FRSSE issued under the Financial Reporting Act.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for the year ended 31 December 2013 were received at my Office on 14 March 2017 that is, two years and ten months after the statutory date limit of 30 April 2014. Following examination of the financial statements, various amendments were required. The amended financial statements were submitted on 25 April 2018.

In my opinion, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Statutory Bodies (Accounts and Audit) Act.



**K. C. TSE YUET CHEONG (Mrs)**  
Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**


2

	<u>Note</u>	<u>2013</u> Rs.	<u>2012</u> Rs.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		74,175	45,217
<b>TOTAL ASSETS</b>		<u>74,175</u>	<u>45,217</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
General fund		(922,662)	(1,017,087)
<b>Current Liabilities</b>			
Trade and other payables	3	816,241	755,103
Employee benefits		79,735	189,927
Retirement benefit obligation	4a	100,861	117,273
		<u>996,837</u>	<u>1,062,303</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>74,175</u>	<u>45,217</u>

The notes on page 6 to 10 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 20<sup>th</sup> April 2018

  
 .....  
 Chairperson  
 ( Mr Sudesh Puran)

  
 .....  
 Member  
 ( Mr Tahendra Shimadry)



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 DECEMBER 2013**

3

	<u>Note</u>	<u>2013</u> Rs.	<u>2012</u> Rs.
<b><u>REVENUE</u></b>			
Government grant	5	2,744,314	1,872,268
Other operating revenue	6	414,909	157,514
<b>Total revenues</b>		<b>3,159,223</b>	<b>2,029,782</b>
<b><u>EXPENSES</u></b>			
Advertising cost		11,522	-
Bank charges		2,632	2,632
Board member fees		195,504	129,440
Workshop/training costs		49,478	20,000
Cleaning costs		5,318	-
Repairs & maintenance		6,648	-
Stationery		2,415	-
Staff costs	7	1,855,089	1,789,519
Contribution to Sicom	8	88,353	131,080
Family protection scheme		21,374	4,602
Contribution to National Pension Fund		514	-
Utilities cost		100,535	-
Office expenses		45,790	5,000
Security costs		241,590	-
Lecture fees		423,167	163,156
<b>Total expenses</b>		<b>3,049,929</b>	<b>2,245,429</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>109,294</b>	<b>(215,647)</b>
Other comprehensive income:			
Remeasurement loss	4b	(14,869)	-
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>94,425</b>	<b>(215,647)</b>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2013**

4

	<u>2013</u> Rs.	<u>2012</u> Rs.
Balance as at 01 January	(1,017,087)	(801,440)
Surplus/(deficit) for the year	109,294	(215,647)
Other comprehensive income	(14,869)	-
<b>Balance as at 31 December</b>	<u><u>(922,662)</u></u>	<u><u>(1,017,087)</u></u>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

5

	<b>2013</b>	<b>2012</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Cash flows generated from operating activities</b>		
Surplus/(Deficit) for the year	109,294	(215,647)
Remeasurement loss	(14,869)	
	<u>94,425</u>	<u>(215,647)</u>
<b>Changes in working capital</b>		
Change in accruals and other payables	(65,467)	211,161
<b>Net cash used in operating activities</b>	<u>28,958</u>	<u>(4,486)</u>
<b>Cash flows from investing activities</b>	-	-
<b>Net cash generated from investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	28,958	(4,486)
Cash and cash equivalents at beginning of year	45,217	49,704
<b>Cash and cash equivalents at end of year</b>	<u>74,175</u>	<u>45,217</u>



The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the year ended 31 December 2013.

**1. General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

- b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

As stipulated in Section 111 of the Cooperatives Act 2005 as amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NICE**

As per Section 112 of the Cooperatives Act 2005 as amended, NICE is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- establish links with foreign training institutes and organizations; and
- provide consultancy and advisory services in the field of cooperatives.

**e) Activities of NICE**

The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities. In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.

f) **Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institute is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

2(i) **Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

2(ii) **Accounting Policies**

a) **Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

b) **Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

c) **Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

d) **Comparative Figures**

Previous year figures have been included for comparative purpose.

e) **Cash and Cash Equivalents**

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

f) **Statement of Cash Flows**

Statement of cash flows is based on the indirect method.



g) **Pension Fund**

IAS 19 – Employee Benefits outlines the accounting requirements for employee benefits, including short term benefits (e.g wages and salaries, annual leaves), post-employment benefits such as retirement benefits (e.g long service leave) and termination benefits. The standard establishes the principle that the cost of providing employee benefits should be recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable, and outlines how each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits.

h) **Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Institute if they have the ability directly or indirectly to control the Institute or exercise significant influence over the Institute in making financial and operating decisions, or where the Institute is subject to common control or common significant influence. Related parties may be individuals or other entities.

i) **General Notes**

Funds were credited to NICE’s bank account by the Ministry on an “as and when” required basis subject to submission of claims to enable NICE to settle payments.

**3 Trade and other payables**

	<u>2013</u>	<u>2012</u>
	Rs.	Rs.
Utilities costs	13,440	-
Security costs	80,500	-
Lecture fees	58,685	-
Contribution to National Pension Fund	<u>663,616</u>	755,103
	<u>816,241</u>	<u>755,103</u>

**4 Retirement Benefit Obligation**

	<u>2013</u>	<u>2012</u>
	Rs.	Rs.
<b>IAS 19</b>		
<b>Amount recognised in balance sheet at end of year:</b>		
Defined benefit obligation	213,609	131,157
Fair value of plan assets	<u>(112,748)</u>	<u>(13,884)</u>
<b>a Liability recognised in balance sheet at end of year</b>	<u>100,861</u>	<u>117,273</u>
<b>Amounts recognised in income statement:</b>		
Current service cost	57,110	46,304
Fund Expenses	1,898	276
Net Interest expense	<u>4,600</u>	<u>4,744</u>
P&L Charge	63,608	51,324



<b>Remeasurement</b>		
Liability (gain)/loss	16,817	(87)
Assets (gain)/loss	(1,948)	87
b Total Other Comprehensive Income recognised	<u>14,869</u>	<u>-</u>
<b>Total</b>	<u><u>78,477</u></u>	<u><u>37,517</u></u>
<b>Movements in liability recognised in balance sheet:</b>		
At start of year	117,273	79,756
Amount recognised in P&L	63,608	51,324
(Contributions paid by employer)	(94,889)	(13,807)
Amount recognised in Other Comprehensive Income	14,869	-
At end of year	<u><u>100,861</u></u>	<u><u>117,273</u></u>
<b>Actual return on plan assets</b>	5,872	353
<b>5 Government Grant</b>		
	<u>2013</u>	<u>2012</u>
	Rs.	Rs.
Grant Released in favour of NICE	<u>2,744,314</u>	<u>1,872,268</u>
	<u><u>2,744,314</u></u>	<u><u>1,872,268</u></u>
<b>6 Other Operating Revenue</b>		
	<u>2013</u>	<u>2012</u>
	Rs.	Rs.
Cooperative Development Fund - Lecture fees	334,909	157,514
Cooperative Development Fund - Award ceremony	80,000	-
	<u>414,909</u>	<u>157,514</u>
<b>7 Staff costs</b>		
	<u>2013</u>	<u>2012</u>
	Rs.	Rs.
Salary and related costs	935,143	642,714
Director's remuneration	744,919	946,703
Contribution to NPF	-	92,000
Uniform Allowance	-	12,810
Gratuity and other benefits	79,735	-
End of year bonus	95,292	95,292
	<u><u>1,855,089</u></u>	<u><u>1,789,519</u></u>

**8 Contribution to Sicom**

	<u>2013</u>	<u>2012</u>
	Rs.	Rs.
Sicom Pension	63,608	131,080
Sicom D.C.P.B	<u>24,745</u>	-
	<u>88,353</u>	<u>131,080</u>



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF THE

### NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

#### **Report on the Financial Statements**

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship, which comprise the statement of financial position as of 31 December 2014, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of the National Institute for Co-operative Entrepreneurship as of 31 December 2014 and of its financial performance and its cash flows for the year then ended and in accordance with the FRSSE issued under the Financial Reporting Act.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for the year ended 31 December 2014 were received at my Office on 14 March 2017 that is, one year and ten months after the statutory date limit of 30 April 2015. Following examination of the financial statements, various amendments were deemed necessary. The amended financial statements were submitted on 25 April 2018.

In my opinion, except for the delay in the submission of the financial statements, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.



**K. C. TSE YUET CHEONG (MRS)**

Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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1

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STATEMENT OF CHANGES IN EQUITY	4
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**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2014**


2

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		Rs.	Rs.
<b><u>ASSETS</u></b>			
<b>Non Current Assets</b>			
Office equipment	3	22,617	-
Retirement benefit obligation	4a	258,961	-
		<u>281,578</u>	<u>-</u>
<b>Current Assets</b>			
Cash and cash equivalents		-	74,175
		<u>-</u>	<u>74,175</u>
<b><u>TOTAL ASSETS</u></b>		<u>281,578</u>	<u>74,175</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
General fund		254,427	(922,662)
		<u>254,427</u>	<u>(922,662)</u>
<b>Liabilities</b>			
Trade and other payables	5	8,190	816,241
Employee benefits		-	79,735
Retirement benefit obligation		-	100,861
Cash and cash equivalents		18,960	-
		<u>27,150</u>	<u>996,837</u>
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<u>281,578</u>	<u>74,175</u>

The notes on page 6 to 10 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 20<sup>th</sup> April 2018

  
 .....  
 Chairperson  
 ( Mr Sudesh Puran)

  
 .....  
 Member  
 ( Mr Tahendra Shimadry)

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 DECEMBER 2014**

3

	<u>Note</u>	<u>2014</u> Rs.	<u>2013</u> Rs.
<b><u>OPERATING REVENUE</u></b>			
Government grant	6	3,300,000	2,744,314
Additional government grant	7	1,070,142	-
Other operating revenue	8	657,811	414,909
<b>Total revenue</b>		<b>5,027,953</b>	<b>3,159,223</b>
<b><u>OPERATING EXPENSES</u></b>			
Advertising costs		9,100	11,522
Bank charges		1,346	2,632
Board member fees		234,486	195,504
Depreciation and amortisation		11,308	-
Workshop/training costs		186,215	49,478
Cleaning costs		3,000	5,318
Transport and workshop costs - India (VAMNICOM)		51,352	-
Essay writing competition		78,000	-
Repairs & maintenance		-	6,648
National pension fund and arrears		-	514
Stationery		32,472	2,415
Staff costs	9	1,973,440	1,855,089
Contribution to Pension Fund (Sicom)	10	274,216	88,353
Family Protection Scheme		98,357	21,374
Utilities costs		130,271	100,535
Office expenses		126,767	45,790
Security costs		255,415	241,590
Overseas costs		68,110	-
Lecture fees		301,398	423,167
<b>Total expenses</b>		<b>3,835,253</b>	<b>3,049,929</b>
<b>SURPLUS FOR THE YEAR</b>		<b>1,192,700</b>	<b>109,294</b>
Other comprehensive income:			
Remeasurement loss	4b	(15,611)	(14,869)
<b>NET SURPLUS FOR THE YEAR</b>		<b>1,177,089</b>	<b>94,425</b>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

4

	<u>2014</u>	<u>2013</u>
	<u>Rs.</u>	<u>Rs.</u>
Balance as at 01 January	(922,662)	(1,017,087)
Surplus for the year	1,192,700	109,294
Remeasurement loss	(15,611)	(14,869)
<b>Balance as at 31 December</b>	<b><u>254,427</u></b>	<b><u>(922,662)</u></b>



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

5

	<b>2014</b>	<b>2013</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Cash flows generated from operating activities</b>		
Surplus for the year	1,192,700	109,294
Remeasurement loss	(15,611)	(14,869)
Add depreciation	11,308	-
Changes in retirement benefit	(258,961)	-
	<u>929,436</u>	<u>94,425</u>
<b>Changes in working capital</b>		
Change in accruals and other payables	(988,645)	(65,467)
<b>Net cash used in operating activities</b>	<u>(59,209)</u>	<u>28,958</u>
<b>Cash flows from investing activities</b>		
Acquisition of photocopier machine	(33,925)	-
<b>Net cash generated from investing activities</b>	<u>(33,925)</u>	<u>-</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	(93,135)	28,958
Cash and cash equivalents at beginning of year	74,175	45,217
<b>Cash and cash equivalents at end of year</b>	<u>(18,960)</u>	<u>74,175</u>

The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the year ended 31 December 2014.

**1. General information**

**a) Legal Form**

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- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NICE**

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- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
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- provide consultancy and advisory services in the field of cooperatives.

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The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities. In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.

**f) Management**

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- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

**2(i) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

**2(ii) Accounting Policies**

**a) Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

**b) Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

**c) Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

**d) Comparative Figures**

Previous year figures have been included for comparative purpose.

**e) Cash and Cash Equivalents**

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

**f) Statement of Cash Flows**

Statement of cash flows is based on the indirect method.



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IAS 19 – Employee Benefits outlines the accounting requirements for employee benefits, including short term benefits (e.g wages and salaries, annual leaves), post-employment benefits such as retirement benefits (e.g long service leave) and termination benefits. The standard establishes the principle that the cost of providing employee benefits should be recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable, and outlines how each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits.

h) **Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Institute if they have the ability directly or indirectly to control the Institute or exercise significant influence over the Institute in making financial and operating decisions, or where the Institute is subject to common control or common significant influence. Related parties may be individuals or other entities.

i) **General Notes**

Funds were credited to NICE’s bank account by the Ministry on an “as and when” required basis subject to submission of claims to enable NICE to settle payments.

**3 Office Equipment**

	<u>2014</u>
	<u>Rs.</u>
<u>Cost</u>	
At 01 January 2014	-
Additions (Kyocera Photocopy)	33,925
Disposal	-
At 31 December 2014	<u>33,925</u>
<u>Depreciation</u>	
At 01 January 2014	-
Charges for the year	11,308
Disposal	-
At 31 December 2014	<u>11,308</u>
<u>Net book value</u>	
At 31 December 2014	<u><u>22,617</u></u>

**4 Retirement Benefit Obligation**

	<u>2014</u>	<u>2013</u>
	<u>Rs.</u>	<u>Rs.</u>
<b>IAS 19</b>		
<b>Amount recognised in balance sheet at end of year:</b>		
Defined benefit obligation	259,532	213,609
Fair value of plan assets	(518,493)	(112,748)
<b>a Liability recognised in balance sheet at end of year</b>	<u><u>(258,961)</u></u>	<u><u>100,861</u></u>

<b>Amounts recognised in income statement:</b>		
Current service cost	53,047	57,110
Fund Expenses	8,606	1,898
Net Interest expense	(6,782)	4,600
P&L Charge	<u>54,871</u>	<u>63,608</u>
<b>Remeasurement</b>		
Liability (gain)/loss	(9,720)	16,817
Assets (gain)/loss	<u>25,331</u>	<u>(1,948)</u>
<b>b Total Other Comprehensive Income recognised</b>	<u>15,611</u>	<u>14,869</u>
<b>Total</b>	<u><u>70,482</u></u>	<u><u>78,477</u></u>
<b>Movements in liability recognised in balance sheet:</b>		
At start of year	100,861	117,273
Amount recognised in P&L	54,871	63,608
(Contributions paid by employer)	(430,304)	(94,889)
Amount recognised in Other Comprehensive Income	<u>15,611</u>	<u>14,869</u>
At end of year	<u><u>(258,961)</u></u>	<u><u>100,861</u></u>
<b>Actual return on plan assets</b>	(4,662)	5,872
<b>5 Trade and other payables</b>	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
Utilities costs	-	13,440
Security costs	-	80,500
Lecture fees	-	58,685
Contribution to National Pension Fund	<u>8,190</u>	<u>663,616</u>
	<u><u>8,190</u></u>	<u><u>816,241</u></u>
<b>6 Government grant</b>	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
Grant Released in favour of NICE	<u>3,300,000</u>	<u>2,744,314</u>
Total amount spent by Parent Ministry	<u><u>3,300,000</u></u>	<u><u>2,744,314</u></u>

**7 Additional government grant**

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
Pension dues	511,951	-
Regional w/shop on Cooperative Entrepreneurship	75,000	-
Sensitisation campaign	175,000	-
Annual award ceremony	75,000	-
Security charges	106,950	-
Sicom	102,641	-
Arrears in Director's salary	23,600	-
	<u>1,070,142</u>	<u>-</u>

The additional grant of Rs 1,070,142 has been used to settle the above items of expenditure as per our request.

**8 Other operating revenue**

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
Cooperative Development Fund - Lecture fees	328,459	334,909
Cooperative Development Fund - Award ceremony	-	80,000
National Resilience Fund	120,000	-
Ministry of Environment for Eco Bag Supplied by Talented Women Coop Society	80,000	-
Ministry of Cooperative for Essay writing competition	60,000	-
Refund of transport India (VAMNICOM-transport & workshop)	51,352	-
Donation from Bank One for essay writing competition	18,000	-
	<u>657,811</u>	<u>414,909</u>

**9 Staff costs**

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
Salary and related costs	832,715	935,143
Gratuity benefits	-	79,735
Director's remuneration	951,303	744,919
NPC costs	25,774	-
End of year bonus	163,648	95,292
	<u>1,973,440</u>	<u>1,855,089</u>

**10 Contribution to Sicom**

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
Sicom Pension*	54,871	78,477
Sicom D.C.P.B	219,345	24,745
	<u>274,216</u>	<u>88,353</u>





# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF THE

### NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP

#### **Report on the Financial Statements**

I have audited the financial statements of the National Institute for Co-operative Entrepreneurship, which comprise the statement of financial position as of 31 December 2015, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of the National Institute for Co-operative Entrepreneurship as of 31 December 2015 and of its financial performance and its cash flows for the year then ended and in accordance with the FRSSE issued under the Financial Reporting Act.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

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

## **Opinion on Compliance**

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

The financial statements of the National Institute for Co-operative Entrepreneurship for the year ended 31 December 2015 were received at my Office on 14 March 2017 that is, some ten months after the statutory date limit of 30 April 2016. Following examination of the financial statements, various amendments were required. The amended financial statements were submitted on 25 April 2018.

In my opinion, except for the delay in the submission of the financial statements, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.



**K. C. TSE YUET CHEONG (MRS)**  
Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre  
PORT LOUIS

16 November 2018

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

2

	Note	2015 Rs.	2014 Rs.
<b><u>ASSETS</u></b>			
<b>Non Current assets</b>			
Office equipment	3	11,309	22,617
Retirement benefit obligation	4a	289,839	258,961
		<u>301,148</u>	<u>281,578</u>
<b>Current assets</b>			
Cash and cash equivalents		1,064,403	-
		<u>1,064,403</u>	<u>-</u>
<b><u>TOTAL ASSETS</u></b>		<u><u>1,365,551</u></u>	<u><u>281,578</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
General fund		1,288,015	254,427
		<u>1,288,015</u>	<u>254,427</u>
<b>Liabilities</b>			
Trade and other payables	5	77,536	8,190
Cash and cash equivalents		-	18,960
		<u>77,536</u>	<u>27,150</u>
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<u><u>1,365,551</u></u>	<u><u>281,578</u></u>

The notes on page 6 to 10 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 20<sup>th</sup> April 2018

.....  
  
 Chairperson  
 ( Mr Sudesh Puran)

.....  
  
 Member  
 ( Mr Tahendra Shimadry)

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 DECEMBER 2015**

3

	<u>Note</u>	<u>2015</u> Rs.	<u>2014</u> Rs.
<b><u>REVENUE</u></b>			
Government grant	6	5,000,000	3,300,000
Additional government grant		-	1,070,142
Other operating revenue	7	58,740	657,811
<b>Total revenue</b>		<b>5,058,740</b>	<b>5,027,953</b>
<b><u>EXPENSES</u></b>			
Advertising costs		15,000	9,100
Bank charges		3,548	1,346
Board member fees		208,260	234,486
Depreciation and amortisation		11,308	11,308
Workshop/training costs		139,904	186,215
Cleaning costs		2,640	3,000
IT costs		6,500	-
Transport and workshop costs - India (VAMNICOM)		-	51,352
Essay writing competition		-	78,000
Repairs & maintenance		2,352	-
Stationery		48,910	32,472
Staff costs	8	2,367,030	1,973,440
Contribution to Pension (Sicom)	9	269,766	274,216
Family protection scheme		76,540	98,357
Utilities costs		139,801	130,271
Office expenses		80,665	126,767
Security costs		232,724	255,415
Overseas costs		51,502	68,110
Lecture fees		327,832	301,398
<b>Total expenses</b>		<b>3,984,282</b>	<b>3,835,253</b>
<b><u>SURPLUS FOR THE YEAR</u></b>		<b>1,074,458</b>	<b>1,192,700</b>
Other comprehensive income:			
Remeasurement loss	4b	(40,870)	(15,611)
<b>NET SURPLUS FOR THE YEAR</b>		<b>1,033,588</b>	<b>1,177,089</b>



**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

4

	<u>2015</u> Rs.	<u>2014</u> Rs.
Balance as at 01 January	254,427	(922,662)
Surplus for the year	1,074,458	1,192,700
Remeasurement loss	(40,870)	(15,611)
<b>Balance as at 31 December</b>	<u><u>1,288,015</u></u>	<u><u>254,427</u></u>

**NATIONAL INSTITUTE FOR CO-OPERATIVE ENTREPRENEURSHIP**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

5

	<u>2015</u>	<u>2014</u>
	Rs.	Rs.
<b>Cash flows generated from operating activities</b>		
Surplus for the year	1,074,458	1,192,700
Remeasurement loss	(40,870)	(15,611)
Add depreciation	11,308	11,308
Increase in retirement benefit	(30,878)	(258,961)
	<u>1,014,018</u>	<u>929,436</u>
<b>Changes in working capital</b>		
Change in accruals and other payables	69,345	(988,645)
<b>Net cash used in operating activities</b>	<u>1,083,363</u>	<u>(59,209)</u>
<b>Cash flows from investing activities</b>		
Purchase of Photocopying machine	-	(33,925)
<b>Net cash generated from investing activities</b>	<u>-</u>	<u>(33,925)</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	1,083,363	(93,135)
Cash and cash equivalents at beginning of year	(18,960)	74,175
<b>Cash and cash equivalents at end of year</b>	<u>1,064,403</u>	<u>(18,960)</u>

The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the year ended 31 December 2015.

**1. General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

- b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

As stipulated in Section 111 of the Cooperatives Act 2005 as amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NICE**

As per Section 112 of the Cooperatives Act 2005 as amended, NICE is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- establish links with foreign training institutes and organizations; and
- provide consultancy and advisory services in the field of cooperatives.

**e) Activities of NICE**

The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities. In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.



**f) Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institutè is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

**2(i) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

**2(ii) Accounting Policies**

**a) Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

**b) Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

**c) Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

**d) Comparative Figures**

Previous year figures have been included for comparative purpose.

**e) Cash and Cash Equivalents**

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

**f) Statement of Cash Flows**

Statement of cash flows is based on the indirect method.

g) **Pension Fund**

IAS 19 – Employee Benefits outlines the accounting requirements for employee benefits, including short term benefits (e.g wages and salaries, annual leaves), post-employment benefits such as retirement benefits (e.g long service leave) and termination benefits. The standard establishes the principle that the cost of providing employee benefits should be recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable, and outlines how each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits.

h) **Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Institute if they have the ability directly or indirectly to control the Institute or exercise significant influence over the Institute in making financial and operating decisions, or where the Institute is subject to common control or common significant influence. Related parties may be individuals or other entities.

i) **General Notes**

Funds were credited to NICE’s bank account by the Ministry on an “as and when” required basis subject to submission of claims to enable NICE to settle payments.

**3 Office Equipment**

	<u>2015</u>
	<u>Rs.</u>
<u>Cost</u>	
At 01 January 2015	33,925
Additions	-
Disposal	-
At 31 December 2015	<u>33,925</u>
<u>Depreciation</u>	
At 01 January 2015	11,308
Charges for the year	11,308
Disposal	-
At 31 December 2015	<u>22,616</u>
<u>Net book value</u>	
At 31 December 2015	<u>11,308</u>

**4 Retirement Benefit Obligation**

	<u>2015</u>	<u>2014</u>
	<u>Rs.</u>	<u>Rs.</u>
<b>IAS 19</b>		
<b>Amount recognised in balance sheet at end of year:</b>		
Defined benefit obligation	349,832	259,532
Fair value of plan assets	(639,671)	(518,493)
<b>a Liability recognised in balance sheet at end of year</b>	<u>(289,839)</u>	<u>(258,961)</u>

<b>Amounts recognised in income statement:</b>		
Current service cost	59,068	53,047
Fund Expenses	2,393	8,606
Net Interest expense	<u>(20,349)</u>	<u>(6,782)</u>
P&L Charge	41,112	54,871
<b>Remeasurement</b>		
Liability (gain)/loss	16,609	(9,720)
Assets (gain)/loss	<u>24,261</u>	<u>25,331</u>
b Total Other Comprehensive Income recognised	<u>40,870</u>	<u>15,611</u>
<b>Total</b>	<u><u>81,982</u></u>	<u><u>70,482</u></u>
<b>Movements in liability recognised in balance sheet:</b>		
At start of year	(258,961)	100,861
Amount recognised in P&L	41,112	54,871
(Contributions paid by employer)	(112,860)	(430,304)
Amount recognised in Other Comprehensive Income	<u>40,870</u>	<u>15,611</u>
At end of year	<u>(289,839)</u>	<u>(258,961)</u>
<b>Actual return on plan assets</b>	6,153	(4,662)
<b>5 Trade and other payables</b>		
	<u>2015</u>	<u>2014</u>
	Rs.	Rs.
Security costs	19,099	-
Electricity costs	13,644	-
Contribution to NPF	8,190	8,190
Lecture fees	<u>36,600</u>	<u>-</u>
	<u>77,536</u>	<u>8,190</u>
<b>6 Government grant</b>		
	<u>2015</u>	<u>2014</u>
	Rs.	Rs.
Grant Released in favour of NICE	<u>5,000,000</u>	<u>3,300,000</u>



**7 Other operating revenue**

	<u>2015</u>	<u>2014</u>
	Rs.	Rs.
Cooperative Development Fund - Lecture fees	51,800	328,459
National Resilience Fund	-	120,000
Ministry of Environment for Eco Bag Supplied by Talented Women Coop Society	-	80,000
Ministry of Cooperative for Essay writing competition	-	60,000
Refund of transport India (VAMNICOM-transport & workshop)	-	51,352
Donation from Bank One for essay writing competition	-	18,000
Refund received from MGI i.r.o rent for auditorium	6,940	-
	<u>58,740</u>	<u>657,811</u>

**8 Staff costs**

	<u>2015</u>	<u>2014</u>
	Rs.	Rs.
Salary and related costs	680,651	832,715
Director's remuneration	1,136,729	951,303
NPC costs	-	25,774
Mutual aid	239,654	-
Gratuity benefits	156,973	-
End of year bonus	153,023	163,648
	<u>2,367,030</u>	<u>1,973,440</u>

**9 Contribution to Sicom**

	<u>2015</u>	<u>2014</u>
	Rs.	Rs.
Sicom Pension	41,112	54,871
Sicom D.C.P. B	228,654	219,345
	<u>269,766</u>	<u>274,216</u>



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF THE NATIONAL CO-OPERATIVE COLLEGE

### Report on the Audit of the Financial Statements

#### Opinion

I have audited the financial statements of the National Co-operative College which comprise the statement of financial position as at 30 June 2017, and the statement of financial performance, the statement of changes in equity and the statement of cash flows for the 18-month period 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 National Co-operative College as at 30 June 2017, and of its statement of financial performance and its cash flows for the 18-month period then ended in accordance with Financial Reporting Standards for Small Entities issued under the Financial Reporting Act.

#### Basis for Opinion

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

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report of the National Co-operative College for the 18-month period ended 30 June 2017, but does not include the financial statements and my auditor's report thereon.

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

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities, 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 National Co-operative College'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 National Co-operative College'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 judgment and maintain professional skepticism 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 controls.



- 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 National Co-operative College'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 National Co-operative College'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 National Co-operative College 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.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility for Compliance***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them. This responsibility includes performing procedures to obtain audit evidence about whether the National Co-operative College's expenditure and income have been applied to the purposes intended by those charged with governance. Such procedures include the assessment of the risks of material non-compliance.

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

## **Opinion on Compliance**

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

The financial statements of the National Co-operative College for the 18-month period ended 30 June 2017 were received at my Office on 15 June 2018 that is, seven and a half months after the statutory date limit of 31 October 2017. No annual report was submitted. Following examination of the financial statements, various amendments were deemed necessary. The annual report and the amended financial statements were submitted on 23 May 2019.

In my opinion, except for the delay in submission of the annual report and the financial statements in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.

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

The National Co-operative College is responsible for the planning and conduct of its procurement. It is also responsible for defining and choosing the appropriate method of procurement and contract type in accordance with the provisions of the Act and relevant Regulations. My responsibility is to report on whether the provisions of Part V of the Act regarding the Bidding Process have been complied with.

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



**K. C. TSE YUET CHEONG (MRS)**  
Director of Audit

National Audit Office  
Level 14,  
Air Mauritius Centre  
**PORT LOUIS**

28 June 2019

**NATIONAL CO-OPERATIVE COLLEGE**

**AMENDED FINANCIAL STATEMENTS  
FOR THE EIGHTEEN MONTHS PERIOD ENDED 30 JUNE 2017**



**NATIONAL CO-OPERATIVE COLLEGE  
FINANCIAL STATEMENTS  
FOR THE EIGHTEEN MONTHS PERIOD ENDED 30 JUNE 2017**

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NATIONAL CO-OPERATIVE COLLEGE  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017

2

	Note	18 Months Ended 30 Jun 2017 Rs.	12 Months Ended 31 Dec 2015 Rs.
<b><u>ASSETS</u></b>			
<b>Non Current assets</b>			
Property, plant and equipment	3	109,438	11,309
Retirement benefit obligation	4	352,910	289,839
		<u>462,348</u>	<u>301,148</u>
<b>Current assets</b>			
Cash and cash equivalents		103,186	1,064,403
Prepayment		45,000	-
Income receivable		56,500	-
		<u>204,686</u>	<u>1,064,403</u>
<b><u>TOTAL ASSETS</u></b>		<u><u>667,034</u></u>	<u><u>1,365,551</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
General fund		77,493	1,288,015
		<u>77,493</u>	<u>1,288,015</u>
<b>Liabilities</b>			
Trade and other payables	5	348,909	77,536
Provision for passage benefit		240,632	-
		<u>589,541</u>	<u>77,536</u>
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<u><u>667,034</u></u>	<u><u>1,365,551</u></u>

The notes on page 6 to 10 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 29 March 2014

  
.....  
Chairperson  
( Mr Sudesh Puran)

  
.....  
Member  
( Mr Tahendra Shimadry)

NATIONAL CO-OPERATIVE COLLEGE  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE EIGHTEEN MONTHS PERIOD ENDED 30 JUNE 2017

3

	Note	18 Months Ended 30 Jun 2017 Rs.	12 Months Ended 31 Dec 2015 Rs.
<b>REVENUE</b>			
Government grant	6	5,600,000	5,000,000
Other Income	7	109,130	58,740
<b>Total revenue</b>		<b>5,709,130</b>	<b>5,058,740</b>
<b>EXPENSES</b>			
Advertising costs		31,162	15,000
Bank charges		4,984	3,548
Board member fees		389,020	208,260
Depreciation and amortisation		44,261	11,308
Workshop/training costs		203,516	139,904
Cleaning costs		2,640	2,640
IT costs		29,875	6,500
Repairs & maintenance		38,006	2,352
Stationery		55,804	48,910
Staff costs	8	3,788,318	2,367,030
Contribution to Pension (Sicom)	9	446,562	269,766
Family protection scheme		62,805	76,540
Utilities costs		194,406	139,801
Office expenses		139,356	80,665
Security costs		339,037	232,724
Overseas costs		155,312	51,502
Lecture fees		614,465	327,832
Professional fees		202,950	-
<b>Total expenses</b>		<b>6,742,479</b>	<b>3,984,282</b>
<b>DEFICIT/SURPLUS FOR THE YEAR</b>		<b>(1,033,349)</b>	<b>1,074,458</b>
Other comprehensive income:			
Remeasurement of defined benefit		(55,644)	(40,870)
<b>TOTAL (DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>(1,088,993)</b>	<b>1,033,588</b>



**NATIONAL CO-OPERATIVE COLLEGE  
STATEMENT OF CHANGES IN EQUITY  
FOR THE EIGHTEEN MONTHS PERIOD ENDED 30 JUNE 2017**

4

	<b>18 Months Ended 30 Jun 2017</b>	<b>12 Months Ended 31 Dec 2015</b>
	<u>Rs.</u>	<u>Rs.</u>
Balance as at	1,288,015	254,427
Prior year adjustments	(121,529)	-
Surplus for the year	(1,033,349)	1,074,458
Other comprehensive income	(55,644)	(40,870)
<b>Balance as at</b>	<u><u>77,493</u></u>	<u><u>1,288,015</u></u>

**NATIONAL CO-OPERATIVE COLLEGE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE EIGHTEEN MONTHS PERIOD ENDED 30 JUNE 2017**

5

	<b>18 months ended 30-Jun-17</b>	<b>12 months ended 31-Dec-15</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Cash flows generated from operating activities</b>		
Deficit/Surplus for the year	(1,033,349)	1,074,458
Prior year adjustments	(121,529)	-
Remeasurement loss	(55,644)	(40,870)
Add depreciation	44,261	11,308
Increase in retirement benefit	(63,071)	(30,878)
	<u>(1,229,332)</u>	<u>1,014,018</u>
<b>Changes in working capital</b>		
Change in prepayments and other receivables	(101,500)	-
Change in accruals and other payables	512,005	69,345
<b>Net cash used in operating activities</b>	<u>(818,827)</u>	<u>1,083,363</u>
<b>Cash flows from investing activities</b>		
Purchase of Assets	(142,390)	-
<b>Net cash generated from investing activities</b>	<u>(142,390)</u>	<u>-</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	(961,217)	1,083,363
Cash and cash equivalents at beginning of year	1,064,403	(18,960)
<b>Cash and cash equivalents at end of year</b>	<u>103,186</u>	<u>1,064,403</u>

The notes to the accounts form an integral part of the accounts of the National Institute for Co-operative Entrepreneurship (NICE) for the eighteen months period ended 30 June 2017.

**1. General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NICE**

As stipulated in Section 111 of the Cooperatives Act 2005 as amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NICE**

As per Section 112 of the Cooperatives Act 2005 as amended, NICE is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- establish links with foreign training institutes and organizations; and
- provide consultancy and advisory services in the field of cooperatives.

**e) Activities of NICE**

The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NICE and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NICE is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities. In addition, NICE organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.



f) **Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institute is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

2(i) **Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

2(ii) **Accounting Policies**

Current year shows 18 months' figures whereas comparative year shows 12 months' figures.

a) **Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NICE's primary currency in which the entity operates.

b) **Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

c) **Property, Plant and Equipment**

NICE is located in a building owned by the Ministry where it carries out its operations.

PPE are stated at cost valuation, net of accumulated depreciation. Depreciation is provided on the straight line basis in the month of acquisition. The estimated rate is as follow:

Computer & software	33.3%
Machinery	20 %
Fittings	20 %
Office Furniture	10 %

d) **Comparative Figures**

Previous year figures have been included for comparative purpose.

e) **Cash and Cash Equivalents**

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

f) **Statement of Cash Flows**

Statement of cash flows is based on the indirect method.

g) **Pension Fund**

IAS 19 – Employee Benefits outlines the accounting requirements for employee benefits, including short term benefits (e.g wages and salaries, annual leaves), post-employment benefits such as retirement benefits (e.g long service leave) and termination benefits. The standard establishes the principle that the cost of providing employee benefits should be recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable, and outlines how each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits.

h) **Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Institute if they have the ability directly or indirectly to control the Institute or exercise significant influence over the Institute in making financial and operating decisions, or where the Institute is subject to common control or common significant influence. Related parties may be individuals or other entities.

i) **General Notes**

Funds were credited to NICE’s bank account by the Ministry on an “as and when” required basis subject to submission of claims to enable NICE to settle payments.

**3 Office Equipment**

	18 months ended 30-Jun-17	18 months ended 30-Jun-17	18 months ended 30-Jun-17	18 months ended 30-Jun-17	Total
	Computer & Software 33.3%	Machinery 20%	Fittings 20%	Office Furniture 10%	
<u>Cost</u>					
At 01 January 2016	33,925	-	-	-	33,925
Additions	98,269	17,193	10,000	16,929	142,391
Disposal	-	-	-	-	-
At 30 June 2017	<u>131,194</u>	<u>17,193</u>	<u>10,000</u>	<u>16,929</u>	<u>176,316</u>
<u>Depreciation</u>					
At 01 January 2016	22,616	-	-	-	22,616
Charges for the year	41,415	1,576	1,000	271	44,262
Disposal	-	-	-	-	-
At 30 June 2017	<u>64,031</u>	<u>1,576</u>	<u>1,000</u>	<u>271</u>	<u>66,878</u>
<u>Net book value</u>					
At 30 June 2017	<u>68,163</u>	<u>15,617</u>	<u>9,000</u>	<u>16,658</u>	<u>109,438</u>
At 31 Dec 2015	<u>11,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,308</u>

**4 Retirement Benefit Obligation**

	<b>18 Months Ended 30 Jun 2017 Rs.</b>	<b>12 Months Ended 31 Dec 2015 Rs.</b>
<b>IAS 19</b>		
<b>Amount recognised in balance sheet at end of year:</b>		
Defined benefit obligation	535,272	349,832
Fair value of plan assets	(888,185)	(639,671)
<b>Liability recognised in balance sheet at end of year</b>	<b>(352,913)</b>	<b>(289,839)</b>
<b>Amounts recognised in income statement:</b>		
Current service cost	107,520	59,068
(Employee contributions)		
Fund Expenses	3,855	2,393
Net Interest expense	(37,329)	(20,349)
P&L Charge	74,046	41,112
<b>Remeasurement</b>		
Liability (gain)/loss	46,657	16,609
Assets (gain)/loss	8,987	24,261
Total Other Comprehensive Income recognised	55,644	40,870
<b>Total</b>	<b>129,690</b>	<b>81,982</b>
<b>Movements in liability recognised in balance sheet:</b>		
At start of year	(289,839)	(258,961)
Amount recognised in P&L	74,046	41,112
(Contributions paid by employer)	(192,761)	(112,860)
Amount recognised in Other Comprehensive Income	55,644	40,870
At end of year	(352,910)	(289,839)
<b>Actual return on plan assets</b>	<b>62,452</b>	<b>6,153</b>

**5 Trade and other payables**

	<b>18 Months Ended 30 Jun 2017 Rs.</b>	<b>12 Months Ended 31 Dec 2015 Rs.</b>
Utilities costs	13,918	13,644
Security costs	37,950	19,099
Lecture fees	130,201	36,600
Contribution to National Pension Fund	-	8,190
Audit fees provision	165,000	-
Board member fee	1,840	-
	<b>348,909</b>	<b>77,536</b>



**6 Government grant**

	<b>18 Months Ended 30 Jun 2017 Rs.</b>	<b>12 Months Ended 31 Dec 2015 Rs.</b>
Grant Released in favour of NICE	5,600,000	5,000,000
Total amount spent by Parent Ministry	<u><b>5,600,000</b></u>	<u><b>5,000,000</b></u>

**7 Other Income**

	<b>18 Months Ended 30 Jun 2017 Rs.</b>	<b>12 Months Ended 31 Dec 2015 Rs.</b>
Cooperative Development Fund - Lecture fees	-	51,800
Refund	109,130	6,940
	<u><b>109,130</b></u>	<u><b>58,740</b></u>

**8 Staff costs**

	<b>18 Months Ended 30 Jun 2017 Rs.</b>	<b>12 Months Ended 31 Dec 2015 Rs.</b>
Salary and related costs	1,676,789	680,651
Director's remuneration	1,760,685	1,136,729
Mutual aid	-	239,654
Gratuity benefits		156,973
End of year bonus	173,560	153,023
NPS	37,935	-
Passage benefit paid	11,183	-
Passage benefit provision for the year	117,291	-
Staff welfare	10,875	-
	<u><b>3,788,318</b></u>	<u><b>2,367,030</b></u>

**9 Contribution to SICOM**

	<b>18 Months Ended 30 Jun 2017 Rs.</b>	<b>12 Months Ended 31 Dec 2015 Rs.</b>
Sicom Pension	74,046	41,112
Sicom D.C.P. B	372,516	228,654
	<u><b>446,562</b></u>	<u><b>269,766</b></u>



# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT

### TO THE BOARD OF THE

### NATIONAL CO-OPERATIVE COLLEGE

#### Report on the Audit of the Financial Statements

#### Opinion

I have audited the financial statements of the National Co-operative College which comprise the statement of financial position as at 30 June 2018, and the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the National Co-operative College as at 30 June 2018, and of its statement of financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards for Small Entities issued under the Financial Reporting Act.

#### Basis for Opinion

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

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report of the National Co-operative College for the year ended 30 June 2018, but does not include the financial statements and my auditor's report thereon.

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



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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards for Small Entities, 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 National Co-operative College'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 National Co-operative College'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 judgment and maintain professional skepticism 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 controls.



- 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 National Co-operative College'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 National Co-operative College'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 National Co-operative College 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.

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility for Compliance***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them. This responsibility includes performing procedures to obtain audit evidence about whether the National Co-operative College's expenditure and income have been applied to the purposes intended by those charged with governance. Such procedures include the assessment of the risks of material non-compliance.

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

## **Opinion on Compliance**

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

The financial statements of the National Co-operative College for the year ended 30 June 2018 were received at my Office on 12 November 2018. Following examination of the financial statements, various amendments were deemed necessary. The amended financial statements were submitted on 3 June 2019.

In my opinion, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Act.

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

The National Co-operative College is responsible for the planning and conduct of its procurement. It is also responsible for defining and choosing the appropriate method of procurement and contract type in accordance with the provisions of the Act and relevant Regulations. My responsibility is to report on whether the provisions of Part V of the Act regarding the Bidding Process have been complied with.

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



**K. C. TSE YUET CHEONG (MRS)**  
Director of Audit

National Audit Office  
Level 14,  
Air Mauritius Centre  
**PORT LOUIS**

28 June 2019

**NATIONAL CO-OPERATIVE COLLEGE**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**



**NATIONAL CO-OPERATIVE COLLEGE  
AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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NATIONAL CO-OPERATIVE COLLEGE  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2018

2

	Note	12 Months Ended 30 Jun 2018 Rs.	18 Months Ended 30 Jun 2017 Rs.
<b><u>ASSETS</u></b>			
<b>Intangible asset</b>			
Software	3	30,000	-
<b>Non Current assets</b>			
Property, plant and equipment	4	105,206	109,438
Retirement benefit obligation	5	410,649	352,910
		<u>515,855</u>	<u>462,348</u>
<b>Current assets</b>			
Cash and cash equivalents	6	607,679	103,186
Prepayment		-	45,000
Income receivable		-	56,500
		<u>607,679</u>	<u>204,686</u>
<b><u>TOTAL ASSETS</u></b>		<u><u>1,153,534</u></u>	<u><u>667,034</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
General fund		438,306	77,493
		<u>438,306</u>	<u>77,493</u>
<b>Liabilities</b>			
Trade and other payables	7	405,630	348,909
Provision for passage benefit	8	309,598	240,632
		<u>715,228</u>	<u>589,541</u>
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<u><u>1,153,534</u></u>	<u><u>667,034</u></u>

The notes on page 6 to 11 form integral part of the financial statements.

Approved and authorised for issue by the Council of NCC at a meeting held on 31/05/19

  
.....  
Chairperson  
( Mr Sudesh Puran)

  
.....  
Member  
( Mr Tahendra Shimadry)

NATIONAL CO-OPERATIVE COLLEGE  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2018

3

	Note	12 Months Ended 30 Jun 2018 Rs.	18 Months Ended 30 Jun 2017 Rs.
<b>REVENUE</b>			
Government grant	9	6,000,000	5,600,000
Other Income		8,389	109,130
<b>Total revenues</b>		<b>6,008,389</b>	<b>5,709,130</b>
<b>EXPENSES</b>			
Advertising costs		61,298	31,162
Bank charges		7,400	4,984
Board member fees		227,835	389,020
Depreciation and amortisation		60,435	44,261
Workshop and training costs		292,764	203,516
Cleaning costs		3,873	2,640
IT costs		5,000	29,875
Insurance		3,200	-
Repairs and maintenance		15,675	38,006
Printing, postage and stationery		197,112	55,804
Salaries and related costs	10	3,260,517	3,788,318
Fuel costs		5,025	-
Contribution to Pension (Sicom)	11	174,024	446,562
Family protection scheme		85,655	62,805
Utilities costs		229,979	194,406
Office expenses		20,299	139,356
Security costs		235,175	339,037
Overseas expenses		107,508	155,312
Lecture fees		594,630	614,465
Professional and legal fees		77,800	202,950
<b>Total expenses</b>		<b>5,665,204</b>	<b>6,742,479</b>
<b>DEFICIT/SURPLUS FOR THE YEAR</b>		<b>343,185</b>	<b>(1,033,349)</b>
Other comprehensive income:			
Remeasurement of defined benefit		17,628	(55,644)
<b>TOTAL (DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>360,813</b>	<b>(1,088,993)</b>



**NATIONAL CO-OPERATIVE COLLEGE  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

4

	<b>12 Months Ended 30 Jun 2018</b>	<b>18 Months Ended 30 Jun 2017</b>
	<u>Rs.</u>	<u>Rs.</u>
Balance as at 01 Jul 2017	77,493	1,288,015
Prior year adjustments	-	(121,529)
Surplus for the year	343,185	(1,033,349)
Other comprehensive income	17,628	(55,644)
<b>Balance as at 30 Jun 2018</b>	<u><u>438,306</u></u>	<u><u>77,493</u></u>

NATIONAL CO-OPERATIVE COLLEGE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018

5

	12 months ended 30-Jun-18 <u>Rs.</u>	18 months ended 30-Jun-17 <u>Rs.</u>
<b>Cash flows generated from operating activities</b>		
Deficit/Surplus for the year	343,185	(1,033,349)
Prior year adjustments	-	(121,529)
Remeasurement loss	17,628	(55,644)
Add depreciation	60,435	44,261
Increase in retirement benefit	(57,739)	(63,071)
	<u>363,509</u>	<u>(1,229,332)</u>
<b>Changes in working capital</b>		
Change in prepayments and other receivables	101,500	(101,500)
Change in accruals and other payables	125,687	512,005
<b>Net cash used in operating activities</b>	<u>590,696</u>	<u>(818,827)</u>
<b>Cash flows from investing activities</b>		
Purchase of Assets	(86,203)	(142,390)
<b>Net cash generated from investing activities</b>	<u>(86,203)</u>	<u>(142,390)</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	504,493	(961,217)
Cash and cash equivalents at beginning of year	103,186	1,064,403
<b>Cash and cash equivalents at end of year</b>	<u>607,679</u>	<u>103,186</u>

The notes to the accounts form an integral part of the accounts of the National Co-operative College (NCC) for the twelve months period ended 30 June 2018.

**1. General information**

**a) Legal Form**

The National Institute for Co-operative Entrepreneurship (NICE) is a body corporate established under the Cooperatives Act 2005 as subsequently amended. It operates under the aegis of the Ministry of Business, Enterprise and Cooperatives (Ministry), and is the lead training institution of the local cooperative movement. Thus, it is mandated to impart education, training and capacity-building to the stakeholders of cooperatives in order to improve the operational efficiency of their cooperative business organizations while at the same time to promote and disseminate the concept, philosophy and doctrines of cooperative entrepreneurship among youth, women and public at large with a view to supporting them to become cooperative entrepreneurs and hence consolidate the cooperative movement.

b) Following the proclamation of the new Cooperatives Act 2016, in accordance with Section 103, the National Institute for Co-operative Entrepreneurship (NICE) has been renamed the National Co-operative College (NCC) on Tuesday, 02 May 2017.

**c) Objects of NCC**

As stipulated in Section 111 of the Cooperatives Act 2005 as amended, the objects of the Institute are to:

- provide facilities and engage in research and training for the promotion and development of cooperative entrepreneurship, philosophy, principles and values;
- act as a centre for the consolidation and development of the cooperative movement through education and training and for the exchange of information in the field of cooperatives; and
- promote and develop capacity building through entrepreneurship and business leadership.

**d) Functions of NCC**

As per Section 112 of the Cooperatives Act 2005 as amended, NCC is mandated to carry out the following functions:

- organize and conduct cooperative management and information technology courses;
- organize and conduct examinations and award certificates on its own or in collaboration with other recognized bodies;
- establish links with foreign training institutes and organizations; and
- provide consultancy and advisory services in the field of cooperatives.

**e) Activities of NCC**

The cooperative sector being essentially a people-oriented sector, education, training and capacity-building constitute the core activities of NCC and this is in line with Government's endeavour of fostering a spirit and culture of entrepreneurship among the population and building a nation of entrepreneurs. As a result, NCC is committed to conducting decentralized entrepreneurship programmes with a view to empowering women and youth to set up micro enterprises adopting the cooperative model. All the training programmes are geared towards alleviating poverty, generating employment and business opportunities. In addition, NCC organizes workshops and seminars for the benefit of cooperative entrepreneurs on pertinent issues relevant to cooperatives. Sensitisation programmes for the benefit of secondary school students, youth and public at large are organized to promote the cooperative ideology and model.



f) **Management**

As per Section 114 of the Cooperatives Act 2005 as amended, the Institute is managed by a Council which consists of:

- a Chairperson to be appointed by the Minister;
- the Permanent Secretary or his representative;
- the Registrar or his representative;
- the Secretary for Co-operative Development or his representative;
- a representative of the Ministry responsible for the subject of training; and
- 3 persons with experience and knowledge in the field of co-operatives, education and business to be appointed by the Minister.

2(i) **Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE) issued under the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act. From extracts of vote books and vote reports of the Treasury Accounting System, as all payments vouchers relating to the enterprise were amalgamated with those of the Ministry and as such were not made available. The going concern basis has been adopted.

2(ii) **Accounting Policies**

Current year shows 12 months' figures whereas comparative year shows 18 months' figures.

a) **Measurement and Presentation Currency**

The financial statements are presented in the Mauritian Rupee which is NCC's primary currency in which the entity operates.

b) **Revenue Recognition**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the entity.

c) **Property, Plant and Equipment**

NCC is located in a building owned by the Ministry where it carries out its operations.

PPE are stated at cost valuation, net of accumulated depreciation. Depreciation is provided on the straight line basis in the month of acquisition. The estimated rate is as follow:

Computer & software	33.3%
Machinery	20 %
Fittings	20 %
Office Furniture	10 %

d) **Comparative Figures**

Previous year figures have been included for comparative purpose.

e) **Cash and Cash Equivalents**

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

f) **Statement of Cash Flows**

Statement of cash flows is based on the indirect method.

g) **Pension Fund**

IAS 19 – Employee Benefits outlines the accounting requirements for employee benefits, including short term benefits (e.g wages and salaries, annual leaves), post-employment benefits such as retirement benefits (e.g long service leave) and termination benefits. The standard establishes the principle that the cost of providing employee benefits should be recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable, and outlines how each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits.

h) **Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Institute if they have the ability directly or indirectly to control the Institute or exercise significant influence over the Institute in making financial and operating decisions, or where the Institute is subject to common control or common significant influence. Related parties may be individuals or other entities.

i) **General Notes**

Funds were credited to NCC’s bank account by the Ministry on an “as and when” required basis subject to submission of claims to enable NCC to settle payments. Furthermore, as at 30 June 2018, assets amounting to Rs. 302,080 were received from Parent Ministry.

**3 Intangible Asset**

	<b>12 months Ended 30-Jun-18</b>	<b>Total</b>
	Software 10%	
<u>Cost</u>		
At 01 July 2017	45,000	45,000
Additions	-	-
Disposal	-	-
At 30 June 2018	<u>45,000</u>	<u>45,000</u>
<u>Depreciation</u>		
At 01 July 2017	-	-
Charges for the year	15,000	15,000
Disposal	-	-
At 30 June 2018	<u>15,000</u>	<u>15,000</u>
<u>Net book value</u>		
At 30 June 2018	<u>30,000</u>	<u>30,000</u>
At 30 June 2017	-	-

4 Property, Plant & Equipment

	12 months ended 30-Jun-18	12 months ended 30-Jun-18	12 months ended 30-Jun-18	12 months ended 30-Jun-18	Total
	Computer & Software 33.3%	Machinery 20%	Fittings 20%	Office Furniture 10%	
<u>Cost</u>					
At 01 July 2017	132,194	17,193	10,000	16,929	176,316
Additions	37,813	3,390	-	-	41,203
Disposal	-	-	-	-	-
At 30 June 2018	<u>170,007</u>	<u>20,583</u>	<u>10,000</u>	<u>16,929</u>	<u>217,519</u>
<u>Depreciation</u>					
At 01 July 2017	64,031	1,576	1,000	271	66,878
Charges for the year	37,878	3,864	2,000	1,693	45,435
Disposal	-	-	-	-	-
At 30 June 2018	<u>101,909</u>	<u>5,440</u>	<u>3,000</u>	<u>1,964</u>	<u>112,313</u>
<u>Net book value</u>					
At 30 June 2018	<u>68,098</u>	<u>15,143</u>	<u>7,000</u>	<u>14,965</u>	<u>105,206</u>
At 30 June 2017	<u>68,163</u>	<u>15,617</u>	<u>9,000</u>	<u>16,658</u>	<u>109,438</u>

5 Retirement Benefit Obligation

	12 Months Ended 30 Jun 2018 Rs.	18 Months Ended 30 Jun 2017 Rs.
<b>IAS 19</b>		
<b>Amount recognised in balance sheet at end of year:</b>		
Defined benefit obligation	651,524	535,272
Fair value of plan assets	(1,062,173)	(888,185)
<b>Liability recognised in balance sheet at end of year</b>	<u>(410,649)</u>	<u>(352,913)</u>
<b>Amounts recognised in income statement:</b>		
Current service cost (Employee contributions)	76,672	107,520
Fund Expenses	44,981	3,855
Net Interest expense	(27,722)	(37,329)
P&L Charge	<u>93,931</u>	<u>74,046</u>
<b>Remeasurement</b>		
Liability (gain)/loss	4,932	46,657
Assets (gain)/loss	(22,560)	8,987
Total Other Comprehensive Income recognised	<u>(17,628)</u>	<u>55,644</u>



**Movements in liability recognised in balance sheet:**

At start of year	(352,910)	(289,839)
Amount recognised in P&L	93,931	74,046
(Contributions paid by employer)	(134,042)	(192,761)
Amount recognised in Other Comprehensive Income	(17,628)	55,644
At end of year	<u>(410,649)</u>	<u>(352,910)</u>
<b>Actual return on plan assets</b>	<b>62,452</b>	<b>62,452</b>

**6 Cash and Cash Equivalents**

	<b>12 Months Ended 30 Jun 2018</b>	<b>18 Months Ended 30 Jun 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
Cash at bank	600,636	4,103
Cash in hand	7,043	99,083
	<u>607,679</u>	<u>103,186</u>

**7 Trade and other payables**

	<b>12 Months Ended 30 Jun 2018</b>	<b>18 Months Ended 30 Jun 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
Utilities costs	29,589	13,918
Security costs	20,125	37,950
Lecture fees	178,653	130,201
Audit fees provision	165,000	165,000
Board member fee	-	1,840
Advertising	8,700	-
Mauritius Revenue Authority	3,563	-
	<u>405,430</u>	<u>348,909</u>

**8 Provision for Passage Benefits**

	<b>12 Months Ended 30 Jun 2018</b>	<b>18 Months Ended 30 Jun 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
Opening amount	240,630	-
Provision for current year	68,968	240,632
	<u>309,598</u>	<u>240,632</u>

**9 Government grant**

	<b>12 Months Ended 30 Jun 2018</b>	<b>18 Months Ended 30 Jun 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
Grant received from Government	6,000,000	5,600,000
	<b>6,000,000</b>	<b>5,600,000</b>

**10 Salaries and related costs**

	<b>12 Months Ended 30 Jun 2018</b>	<b>18 Months Ended 30 Jun 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
Salary and related costs	1,759,251	1,676,789
Director's remuneration	1,177,159	1,760,685
End of year bonus	187,268	173,560
National Saving Fund	43,296	37,935
Passage benefit paid	20,810	11,183
Passage benefit provision for the year	68,968	117,291
Staff welfare	3,765	10,875
	<b>3,260,517</b>	<b>3,788,318</b>

**11 Contribution to SICOM**

	<b>12 Months Ended 30 Jun 2018</b>	<b>18 Months Ended 30 Jun 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
Sicom Pension	93,931	74,046
Sicom D.C.P.B	251,394	372,516
	<b>345,325</b>	<b>446,562</b>