

Annex IV

**REGIONAL MULTIDISCIPLINARY CENTRE OF
EXCELLENCE**

MUR MANAGEMENT ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2017

DRAFT

REGIONAL MULTIDISCIPLINARY CENTRE OF EXCELLENCE
MUR MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

OVERVIEW

The RMCE MUR Account is used to account for contribution from the Government of Mauritius and expenses incurred for running of the Company.

During the year 2017, RMCE received a sum of Rs 3,362,667/- as contribution from the Government and a sum of Rs1,197,376/- as management fees under the DGF Program compared to a contribution of Rs 4,168,347/- and a management fee of Rs 1,942,223/- in 2016. Expenses for the year 2017 amounted to Rs 6,596,234 /- thus, resulting in a higher deficit of Rs 2,036,192/-.

The major expenses incurred during the year were Professional Fees (Secretarial and Accounting), Rent and Staff Costs as detailed on page 2.

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REGIONAL MULTIDISCIPLINARY CENTRE OF EXCELLENCE
MUR MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of Profit or Loss and other comprehensive income for the year ended 31 December 2017		
	2016	2017
	Rs	Rs
Contribution Received	4,168,347	3,362,667
Other Income	1,942,223	1,197,376
	6,110,570	4,560,043
Expenses		
Overheads	224,165	232,526
Seminar expenses	-	407,440
Office Expenses	252,928	-
Secretarial fees	1,017,750	1,035,000
Rent	2,269,206	2,269,206
Staff Costs	1,338,281	1,586,215
Licenses	2,500	2,500
Telephone Expenses	315,509	120,586
Bank Charges	2,958	3,480
Depreciation	224,438	215,855
IT Support	-	106,950
Car expenses	-	96,741
Professional fees	23,000	-
Audit Fees	395,450	402,500
Net (gain)/loss on Exposure	381,404	117,236
Loss on Disposal	3,001	-
	6,450,590	6,596,234
	(340,020.40)	(2,036,191.60)
Excess of Expenditure over income		

Statement of Financial Position as at 31 December 2017

	2016	2017
Assets	Rs	Rs
Property, Plant and Equipment at NBV	507,664	291,955
Current Assets		
Cash at Bank – MUR	6,098,026	611,741
Petty Cash	76	2,000
Prepayments-Insurance	21,350	3,850
Total Current assets	6,119,452	617,591
Total Assets	6,627,116	909,546
Equity and Liabilities		
Accumulated Fund	3,885,346	41,777
Deferred Income	2,362,667	-
Equity	6,248,013	41,777
Current Liabilities		
Trade Payables and other accruals	379,104	867,770
	379,104	867,770
Total Liabilities	6,627,117	909,546

1. Other income amounting to Rs 1,197,376/- refers to Management Fees received under the DGF Program for the year 2016 & 2017, upon closure of project in June 2017.
2. Staff costs increased from Rs 1,338,281 in 2016 to Rs 1,586,215/- in 2017. Upon closure of the DGF Program in June 2017, a management fee of Rs 1,197,376/- was transferred from the DGF Program to the MUR Account. The Honorarium paid to the Officer in Charge, previously under the DGF Program was effected from the MUR Account for the period 01 July to 15 September 2017 from amount received as Management Fees.
3. Telephone expenses decreased in 2017 given that roaming charges on the mobile phone number 59418300 was incurred in 2016. A Resolution was circulated to seek approval of the Board to settle the roaming charges of 2016. The matter is still pending.
4. Audit fees of MUR and DGF accounts being paid under the Mauritian Rupees account following transfer of Management fees under the DGF Account. Audit fees for only MUR Account have been accounted (Rs402, 500/-), as no quote is available for the DGF Project (USD Account).