

ABRIDGED AUDITED

FINANCIAL STATEMENT
FOR THE YEAR ENDED
30 JUNE 2023

NMEPS

NIC MULTI-EMPLOYER PENSION SCHEME



NIC MULTI-EMPLOYER PENSION SCHEME
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 30 JUNE 2023

	Notes	2023 MUR	2022 MUR
Assets			
Non-current assets			
Investments in financial assets	7	155,136,141	102,537,972
Current assets			
Investments in financial assets	7	21,141,768	35,814,428
Accounts receivable	8	659,228	371,943
Cash and cash equivalents	9	14,367,163	28,859,945
Current assets		36,168,159	65,046,316
Current liabilities			
Accounts payable	10	(801,805)	(4,008,803)
Net current assets		35,366,354	61,037,513
Net assets		190,502,495	163,575,485
Financed by:			
Personal member account	11	181,944,289	154,722,195
General account	11	8,558,206	8,853,290
Personal member account and general account		190,502,495	163,575,485

These Financial Statements have been approved by the Board of Trustees on **27 September 2023** and signed on its behalf by:



Chairperson
Mr. Vikash Peerun



Vice-Chairperson
Dr. Daneshwar Doobree

The notes on pages 22 to 36 form an integral part of these financial statements.
 Independent Auditors' Report on pages 15 to 17.

NIC MULTI-EMPLOYER PENSION SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 MUR	2022 MUR
Contributions			
Employers' contributions		12,648,993	7,228,109
Employees' contributions		12,320,054	36,769,973
Total contribution	11	24,969,047	43,998,082
Return on investments			
Fair value gain on on financial assets at fair value through profit or loss	7	950,807	848,380
Foreign exchange gains on foreign bank accounts		137,831	4,166
Profit on disposal		154,176	163,960
Dividend income		1,834,182	2,006,264
Interest income		2,869,258	1,904,575
Brokerage fees		(50,060)	(57,126)
Withholding taxes		(49,686)	(51,052)
Investment manager fees		(664,809)	-
Custodian fees		(147,251)	-
Total return on investments		5,034,448	4,819,167
Benefits paid		(2,547,618)	(5,141,399)
Administration fees		(233,782)	(207,476)
Increase in net assets available for benefits		27,222,095	43,468,374

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Independent Auditors' Report on pages 15 to 17.

NIC MULTI-EMPLOYER PENSION SCHEME
GENERAL ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

	2023 MUR	2022 MUR
Income		
Contribution towards expenses	2,023,766	1,462,436
Total income	2,023,766	1,462,436
Expenses		
Administration fees	424,423	257,457
Investment manager fees	-	557,075
Custodian fees	-	139,063
Actuarial fees	883,200	799,250
Audit fees	143,000	110,000
Licence fees	8,370	9,780
Secretarial fees	138,000	119,753
Trustee fees	690,000	676,364
Other expenses	31,857	82,886
Total expenses	2,318,850	2,751,628
Deficit of income over expenses for the year	(295,084)	(1,289,192)

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