

OUR VISION

To be the leader in human capital development in the region and beyond for global employability

OUR MISSION

We provide and promote innovative and quality learning and certification services for the development of a sustainable human capital

“Education is the most powerful weapon
which can be used to change the world”

Nelson Mandela



OUR CORPORATE VALUES

INTEGRITY

LOYALTY

HONESTY

COMMITMENT

TRUST

RESPECT

TEAM SPIRIT



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CHAIRMAN'S MESSAGE



Technical Vocational Education & Training (TVET) is an important sector that directly influences the sustainability of society, economy and environment. TVET aims at developing values, work ethics, lifelong learning skills, occupational knowledge and skills for sustainable practices in the workplace. Additionally, TVET exerts a strong influence in increasing sustainability of communities by increasing employability and by developing entrepreneurial skills that lead to self-employment and job creation. The acquisition of life skills is an important Education for All (EFA) goal.

The MITD has continued to provide quality training to school leavers, apprentices and the existing workforce. In 2015, the MITD has trained 8365 people through its various courses and through different modes of training. Furthermore, 2016 people were certified by the MITD through formal assessments, Recognition of Prior Learning or Trade Tests.

In line with the introduction of the nine years basic continuous education, the MITD participated in the reform process initiated by the Ministry of Education, Human Resources, Tertiary Education and Scientific Research.

I have the pleasure to present the Annual Report 2015 of the Mauritius Institute of Training and Development.

A handwritten signature in black ink, appearing to be 'F de Grivel', written over a horizontal line.

F de Grivel CBE
Chairman
MITD Board



CORPORATE PROFILE

MITD, a body corporate established under Act 12 of 2009, took over the activities of the Industrial and Vocational Training Board (IVTB) and part of the Technical School Management Trust Fund (TSMTF) with effect from 16 November 2009.

As per Proclamation No. 30 of 2009, the Mauritius Institute of Training and Development Act 2009 came into operation as from 16 November 2009. The MITD was declared “approved service” under General Notice No. 2236 of 2009.

The objectives of the Institute are to:

- (a) promote excellence in technical and vocational education and training;
- (b) promote research and enhance knowledge in technical and vocational education and training;
- (c) increase access to technical and vocational education and training through the setting up of training centres;
- (d) promote exchange programmes and courses with other institutions in technical and vocational education and training;
- (e) assist in the apprenticeship of persons who are, or will be, employed in commercial, technical and vocational fields.

The functions of the Institute are to:

- (a) develop and conduct technical and vocational education and training programmes and courses;
- (b) provide research and training activities in technical and vocational education and training;
- (c) engage in research activities in technical and vocational education and training;
- (d) provide consultancy services in the field of technical and vocational education and training;
- (e) set up training centres for technical and vocational education and training;
- (f) review and develop curricula in technical and vocational education and training based on national standards registered under the National Qualifications Framework;
- (g) safeguard and market the intellectual property rights and products of the Institute;

- (h) award certificates and diplomas, or any other technical and vocational qualifications;
- (i) establish exchange programmes and courses with any other institution in technical and vocational education and training;
- (j) co-operate with other institutions having objects wholly or partly similar to those of the Institute;
- (k) advise the Minister on all matters pertaining to technical and vocational education and training.

Composition of the MITD Board:

- (a) a Chairperson, to be appointed by the Prime Minister;
- (b) a Vice-Chairperson, to be appointed by the Minister;
- (c) a representative of the Ministry;
- (d) a representative of the Ministry responsible for the subject of employment;
- (e) a representative of the Ministry responsible for the subject of finance;
- (f) Two members from the private sector, to be appointed by the Minister and
- (g) Two members with experience in technical and vocational education and training, to be appointed by the Minister.

As per section 10 of the Act, the Board has set up the following committees to assist the Institute in the performance of its functions and the exercise of its powers:

- (i) Human Resource Committee
- (ii) Finance Committee
- (iii) Audit Committee
- (iv) Corporate Governance Committee
- (v) Assessment and Certification Committee
- (vi) Special Committee

CORPORATE GOVERNANCE STATEMENT



The MITD Board, management and staff of the Mauritius Institute of Training and Development fully support and are committed to the principles of business integrity, transparency and professionalism as recommended by the Code of Corporate Governance. We recognize that adhering to good governance principles is not merely compliance with a set of rules and regulations, but entails aiming for the highest standards of Corporate Governance.

Further we strive to ensure that all the activities of the organisation are conducted in such a way as to satisfy the characteristics of Good Corporate Governance, namely discipline, transparency, independence, accountability, fairness and social responsibility.

Members of the MITD Board recognise that the Code of Corporate Governance is seen as best practice and ensure that its operations are conducted in a way that displays characteristics of good governance. In order to promote corporate fairness, transparency and accountability, the MITD Board has endeavoured to formalize the concept of Corporate Governance within its activities. It has thus set up a number of sub-committees to look more closely at relevant issues pertaining to the MITD. The sub committees are:

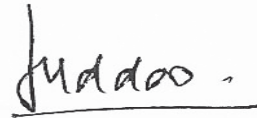
- Finance Committee
- Human Resource Committee
- Audit Committee
- Corporate Governance Committee

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We, the Directors of the Mauritius Institute of Training and Development (MITD) confirm that to the best of our knowledge, the MITD has complied with all of its obligations and requirements under the Code of Corporate Governance.



François de Grivel, CBE
Chairman



Shashi Sarawon Puddoo
Board Member

CORPORATE GOVERNANCE

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

The Institute is administered and managed by the Mauritius Institute of Training and Development Board. The Chairperson of the Board is appointed by the Prime Minister and is responsible for the efficient functioning of the Institute. He ensures that the Board meets as often as necessary but at least once every month at such time and place as he thinks fit. The Chairperson also ensures that Board members fulfil their respective roles and make positive contribution to the operation and success of the Institute.

MEMBERS OF MITD BOARD 2015

Chairman	François de Grivel, CBE
Vice Chairman	(Vacant)
Representative of Ministry of Education and Human Resources, Tertiary Education and Scientific Research	Ravi Meettook
Representative of Ministry of Finance and Economic Development	Christ Paddia
Representative of Ministry of Labour, Industrial Relations & Employment and Training	Motichand Seebah (January 2015 – October 2015) Ramprakash Nowbuth (as from 13 November 2015)
Representative of Private Sector	Anwar Issack Joonas
Representative of Private Sector	Shashi Sarawon Puddoo
TVET Specialist	Rajcoomar Auckloo
TVET Specialist	(Vacant)

REMUNERATION OF BOARD MEMBERS

Fees paid to Board members for the period January 2015 – December 2015 are given in note 27 of the annual financial statements.

The Chairman of the MITD Board was paid a monthly fee of Rs 28,500/-

All the other Board members were paid a fee of Rs 2,000/- in respect of every sitting of the Board meetings.

Regarding the Sub-committee meetings, a fee of Rs 750/- per sitting was payable to only those sub-committee members who were present during the meetings.

The Chairpersons of the Human Resource Committee, Finance Committee and Audit Committee were respectively paid a fee of Rs 1,500/- per sitting.

NUMBER OF MEETINGS ATTENDED FROM JANUARY 2015 TO DECEMBER 2015

NAME	DESIGNATION	NO. OF MEETINGS ATTENDED	TOTAL AMOUNT PAID TO MEMBERS Rs
François de Grivel, CBE	Chairperson	14	342,000
Ravi Meettook	Ministry of Education and Human Resources, Tertiary Education and Scientific Research	12	24,000
Christ Paddia	Ministry of Finance and Economic Development	13	26,000
Motichand Seebah	Ministry of Labour, Industrial Relations and Employment and Training	8	16,000
Ramprakash Nowbuth	Ministry of Labour, Industrial Relations and Employment and Training	1	2,000
Anwar Issack Joonas	Representative of Private Sector	12	24,000
Shashi Sarawon Puddoo	Representative of Private Sector	13	26,000
Rajcoomar Auckloo	TVET Specialist	13	26,000

*Training in Restaurant & Bar Service
at the Hotel School*



PROFILE OF MEMBERS OF MITD BOARD

MR FRANCOIS DE GRIVEL, CBE

Mr De Grivel is a graduated engineer from Polytechnique High School" in Zurich (Ecole Polytechnique Fédérale à Zurich, Suisse).

Mr De Grivel is the Managing Director and Chairman of different Export Companies involved in Jewellery, Toys, Watch Components Industries, Ship Models, Manufacturing industries.

He is Chairman/Director of different companies in Mauritius, such as Mauritius Institute of Training and Development, Institut de la Francophonie pour l'Entrepreneuriat, and a former Chairman of Mauritius Chamber of Commerce and Industry (MCCI), of Mauritius Export Processing Zone Association (MEPZA), of Mauritius Employers' Federation (MEF) and of Mauritius Export Association (MEXA).

MR RAVI MEETTOOK

Mr Ravi Meettook holds a Diploma in Public Administration and Management (University of Mauritius), the Diplôme du Centre d'Etudes Financière, Economique et Bancaires – (3 ème Cycle) – Caisse Française de Développement (Paris) and the Diplôme d'Etude Supérieure (Management) - Université de Paris (Sorbonne).

He has also undergone Professional Training in Economic Diplomacy at the London School of Economics in the Promotion of FDI and at the Economic Development Board, Singapore and also on Government Structure and Public administration Innovation at the China Executive Leadership Academy Pudong (Shanghai).

He is presently Permanent Secretary at the Ministry of Education and Human Resources, Tertiary Education and Scientific Research. He served as acting Permanent Secretary/Principal Assistant Secretary at the Ministry of Foreign Affairs, Regional Cooperation and International Trade during period 2004 – 2009. He has represented the Ministry on different statutory Boards and committees.

Mr. Meettook had been at the Ministry of Industry for 16 years and worked at the Treasury from 1980 to 1986. He is presently the Chairperson of the Mauritius Examinations Syndicate. He has also acted as Chairperson of the PSSA Board and MIE Council.

MR CHRIST PADDIA

Mr Christ Paddia is holder of a Masters Degree in Economic Development Policy at the University of Clermont- Ferrand in Auvergne, France. Mr Paddia holds the position of Lead Analyst and has over 23 years of experience in the preparation of the national budget at the Ministry of Finance and Economic Development.

MR RAM PRAKASH NOWBUTH

Mr. Ram Prakash NOWBUTH holds a Masters degree in Public Sector Management and is currently Permanent Secretary at the Ministry of Labour, Industrial Relations, Employment and Training. He has served as Chairperson of the Tea Board, Tobacco Board, Sugar Investment Trust and SICOM Ltd.

MR ANWAR ISSACK JOONAS

Mr Anwar Issack Joonas is holder of a Bachelor of Commerce degree (B.Com.). He joined Joonas & Co Ltd, a family owned Private company founded in 1951, mainly engaged in the Import and Distribution of Steel and Other Building Materials as Assistant Manager in 1975 and was appointed Executive Director in 1977. He presently holds the post of Executive Chairman.

- The Managing Director of Galvabond Ltd since 1987
- Director of Lafarge (Mauritius) Cement Ltd
- Director of Les Moulins de la Concorde.
- Founder Chairman of the MEF CSR Fund
- Past President of the Mauritius Employers Federation.
- Past Council Member of The Joint Economic Council
- Council Member of Human Resource Development Council (HRDC)
- Council Member of Mauritius Institute of Training & Develoment (MITD)
- Member of the Consultative Committee Aapravasi Ghat Trust Fund
- Charter Member & Past President of the Rotary Club of Quatre Bornes

MR SHASHI SARAWON PUDDOO

Mr Shashi Sarawon Puddoo has held senior executive positions for the past 25 years including General Manager, Real Estate Cluster, Currimjee Jeewanjee Group (1994 to 2001), Executive Director, Human Resources, Mauritius Telecom/Orange (2001 to 2012), Executive Vice President, Human Resources and Organisational Effectiveness, Air Mauritius (2012 to 2014) and Group Head of Human Resources and Organisational Effectiveness – Poivre Corporate Services Ltd (2014 to date).

Mr Puddoo has been Council Member of the Mauritius Employers Federation and of the Mauritian Institute of Management. He is the representative of the Private Sector on the Board of Directors of the Mauritius Institute of Training and Development since 2006. He is also a member of the Mauritius Institute of Directors.

Mr Puddoo is a holder of an MBA. He was the winner of the HRDC HR Champion Award in 2011.

MR RAJCOOMAR AUCKLOO

Mr Rajcoomar Auckloo was appointed Director of the Human Resource Development Council in June 2009. He is a Fellow of the Association of Chartered Certified Accountants (UK 2000) and Fellow, Mauritius Institute of Directors (FMIoD). Mr Auckloo holds a Master of Business Administration (1998/00), an MSc Information Technology (2004/06), Certificate in Business Studies (1982/83), a BSc (Hons) Accounting (1988/90) and a Diploma in Accountancy (1985/87) from the University of Mauritius. He is currently studying for an MPhil/PhD in Human Resource Development at the University of Mauritius.

Mr Auckloo joined the HRDC in 2005 as Manager - Corporate. He started his rich career as Officer/ Executive Officer at the National Transport Authority before being promoted to Road Transport Inspector. He worked as Accounting Technician/Senior Accounting Technician, and was subsequently appointed Financial & Management Analyst, Senior Financial & Management Analyst at the Management Audit Bureau/Ministry of Finance, where he worked for 10 years.

In 2000, Mr Auckloo was seconded for duty, as Programme Coordinator/Financial Controller, to be responsible for two IFAD funded projects, namely the Community Development & Micro Enterprise / Micro Finance Development Programme. He is presently a member of the Board of the Mauritius Institute of Training and Development (MITD) and also a member of the Board of the International Federation of Training & Development Organisations (IFTDO).



SUB COMMITTEES OF THE BOARD

SPECIAL COMMITTEE

Terms of Reference

To assist management in its tasks

Membership of Committee

1. Francois de Grivel	Chairperson
2. Ravi Meettook	Member
3. Rajcoomar Auckloo	Member

Number of meetings held in 2015: 8

HUMAN RESOURCE COMMITTEE

Terms of Reference

- (i) To recommend to the Board for approval of all appointments, redeployments, confirmations, and promotions, inductions of all staff and staff development.
- (ii) To consider and recommend to the Board any disciplinary action envisaged related to either performance problems or conduct.
- (iii) To consider, deliberate and recommend to the Board strategic HR issues and policies.
- (iv) To ensure proper working environment within the organisation as per OHS ACT
- (v) To ensure that the relevant sections of the Employment Rights Acts and Employment Relations Acts are being implemented and ensure equal opportunities within the organization.

Membership of Committee

1. Ravi Meettook	Chairperson
2. Shashi Sarawon Puddoo	Member
3. Rajcoomar Auckloo	Member

Number of meetings held in 2015: 14

ASSESSMENT AND CERTIFICATION COMMITTEE

Terms of Reference

- (i) Advise the Board on policies /strategies relevant to assessment, evaluation, certification and award
- (ii) Advise the Board on recommendation in the different award committees set up for the exams conducted by MITD
- (iii) Examine cases of malpractice and maladministration in the conduct of examinations and make recommendation to the Board and queries on examinations.
- (iv) Advise on appeal mechanism
- (v) Assist in the setting up of an examination /assessment and evaluation department of the MITD
- (vi) Assist MITD in establishing links with other awarding bodies both nationally and internationally
- (vii) Provide guidance on research in assessment, evaluation, curriculum design and development
- (viii) Ensure a quality assurance mechanism with a view to ensure that MITD certificates are valid, reliable and authentic
- (ix) Advise on ways and means of improving and consolidating the assessment systems

Membership of Committee

- | | |
|----------------------------|-----------------|
| 1. Anwar Issack Joonas | Member |
| 2. Dr H Tin Yan Li Kam Wah | Co-opted member |
| 3. Dr Imteaze Ahsun | Co-opted member |

CORPORATE GOVERNANCE COMMITTEE

Terms of Reference

- (i) To ensure that the MITD has policies and practices for good governance & ethical conduct
- (ii) To consider issues relating to corporate governance and recommend related policies and procedures to the Board
- (iii) To advise on the latest regulatory requirements, trends and guidance in corporate governance and update the Board on corporate governance issues
- (iv) To recommend appropriate changes in corporate governance policies & practices
- (v) To advise the MITD in ensuring compliances with the Code of Corporate Governance as per the Financial Reporting Act 2004

Membership of Committee

- | | |
|------------------------|-------------|
| 1. Anwar Issack Joonas | Chairperson |
| 2. Ramprakash Nowbuth | Member |

FINANCE COMMITTEE

Terms of Reference

- (i) Advise the Board on all matters pertaining to Finance
- (ii) Ensure that the financial reports are prepared on a timely basis
- (iii) Examine the MITD's year ended accounts
- (iv) Take cognizance of the Audit report
- (v) Examine the MITD's budget and monitor its implementation on a quarterly basis
- (vi) Ensure that there is proper budgetary control
- (vii) Examine the procurement plan and recommend to the Board procurement of goods, services, consultancy and work for contracts above Rs 500,000/-
- (viii) Ensure compliance and review of the financials procedures
- (ix) Ensure compliance with the Public Procurement Act
- (x) Financial evaluation of projects
- (xi) Review current mode of financing of training and recommend to the Board
- (xii) Assist in exploring new sources of funding of training
- (xiii) Other financial and procurement issues

Membership of Committee

Christ Paddia	Chairperson
A Dabeesingh/R D Bissessur (Mrs)	Member
Rajcoomar Auckloo	Member
Anwar Issack Joonas	Member

Number of meetings held in 2015: 10

AUDIT COMMITTEE

Terms of Reference

- (i) Advise on the procedures to be put in place for the identification, assessment and reporting of risks at the Mauritius Institute of Training and Development (MITD)
- (ii) Advise and review of internal control procedures within the MITD
- (iii) Approve and review the terms of reference of internal audit function in relation with Human Resource, Accounting & Finance, Technical , Assessment and Certification
- (iv) Advise on the structuring of the Internal Audit function including staff duties and responsibilities
- (v) Examine internal audit reports and make recommendations to the Board
- (vi) Keep under review the relationship between the external auditor and the organization
- (vii) Meet with the external auditors, as and when required, in connection with the scope, planning and completion of audit
- (viii) Take cognizance of 'Management Letter', response from Management, and monitor its implementation
- (ix) Keep under review the consistency of application of accounting policies on a year to year basis
- (x) Review significant adjustments resulting from the year end audit of the financial statement
- (xi) Review compliance with applicable accounting standards and existing legislations and regulations

Membership of Committee

Mootechand Seebah/ Ramprakash Nowbuth	Chairperson
Shashi Sarawon Puddoo	Member
Rishi Deo Tulsi	Member

Number of meetings held in 2015 : 1

SCHOOL MANAGEMENT COMMITTEES

The MITD Board has set up School Management Committees (SMC) to assist training centres in meeting their objectives. School Management Committees were set up for Ecole Hoteliere Sir Gaetan Duval (EHS GD), Prof B.S Upadhyaya Training Centre (PUTC), Sir Rampersad Neerunjun Training Complex East Wing (SRNTC), Knowledge Based Training Centre (KBTC), La Tour Koenig Training Centre (LTKTC) and the School of Information Technology, Electronics and Communication (SITEC)

Terms of Reference

The SMC reports to the MITD Board and operates according to guidelines set by the Board. Its functions are to:

- (i) Formulate training objectives/policies/strategies relevant to the sector
- (ii) Devise a vision for the training centre
- (iii) Provide the links and act as a forum of communication and feedback among stakeholders in the sector
- (iv) Advise on the design and review of curriculum for the sector
- (v) Advise on ways and means of improving the day to day operation of the training centre
- (vi) Promote and market the training centre at national level
- (vii) Assist the training centre to establish educational linkages with other providers of training/education in the related sector, both nationally and internationally
- (viii) Assist the training centre to become a centre of excellence in the region
- (ix) Assist with industrial attachments of trainees

ECOLE HOTELIERE SIR GAETAN DUVAL

MEMBERSHIP OF COMMITTEE	ORGANISATIONS
1. Marc Marivel (Chairman)	Freelance Consultant
2. Bissoon Mungroo	Manisa Hotel
3. Masshood Ramjaun	Ministry of Education & Human Resources, Tertiary Education and Scientific Research
4. Reshad Moolye	Ministry of Tourism & Leisure
5. Iqbal Badulla	New Mauritius Hotels Ltd
6. Fontana Agathe	Association of Inbound Operators of Mauritius
7. Josette Vexlard	AHRIM
8. Gopalsamy Murday	Mauritius Chefs Association
9. Jean Bernard Sadien	Air Mauritius Ltd
10. Anjali Seebaluck-Issary	Le Touessrok Ltd
11. Nicolas Autrey	Lux Group of Hotels

Number of meetings held in 2015: 6

MAJOR ACHIEVEMENTS OF MITD FOR 2015

The achievements of MITD for the year 2015 are as follows:

1. STATISTICS ON ENROLMENT OF TRAINEES

A total of 8365 persons were trained by MITD in 2015 as follows:

Full-Time training	2643
Part-Time training	2752
Apprenticeship Scheme training	1489
Prevocational training	1481

2. TAILOR-MADE COURSES

- Around 40 participants received their Masterclass in Scaffolding certificate, during a ceremony which was held at the MITD head office on 30 January 2015. The training session was conducted by a French expert, Mr Michel Harcouet, who has worked for the Layher company, the European leader in scaffolding.

This training is in line with the new regulations of the Occupational and Safety Health (Safety of Scaffolds) Regulations 2013 (GN 16 of 2014). The objective was to further reinforce the skills and competencies of technicians and supervisors of the construction industry (in scaffolding) with a view to transmit this knowledge to people working under their supervision, namely, foremen and scaffold builders, amongst others.

- In the context of the “Programme de Renforcement des Capacités Commerciales”, financed by the Agence Française de Développement, the MITD enlisted the services of two specialist trainers from France, namely Mr Michel Aimart and Mr Krisna Mithalal to conduct training programmes in stone setting techniques for twelve professionals of the Jewellery Sector and MITD trainers.
- Fourteen jewellery professionals followed a training programme in Jewellery Design in June 2015. The programme was delivered by Mr Michael Nashef from Michigan, USA and was enlisted by Millenium Archademia.

The objective of the training was to support development of the jewellery sector through provision of specialised training (Hand and CAD using Rhino and Matrix softwares) which will contribute to improve the quality of our jewellery products.

The training programme was funded by the “Agence Française de Développement” in the context of the “Programme de Renforcement de Capacité Commerciale”.



- The MITD La Tour Koenig Training Centre hosted a 2-day workshop, on 03 and 04 November, organised in collaboration with MEXA, for the delivery of the Pattern Drafting course to the Textile and Apparel industry partners.

The course was delivered by a French resource person, namely, Ms Mourougen, from the Institut de Coupe, France.

- Kolos Cement Ltd, in collaboration with the MITD, organised an award of certificate ceremony on the 27 November for 60 participants who have successfully completed the “Basic Course in Masonry”. The training programme was sponsored by Kolos Cement Ltd under its CSR scheme.

Kolos Cement Ltd has expressed its interest to run the course for participants in Rodrigues. The course will be conducted at MITD’s Le Chou Multi-Purpose Training Centre.

3. TRAINING UNDER BUDGETARY MEASURES

The MITD launched a recruitment campaign for different training programmes in the context of the Implementation of Budgetary Measures 2015-2016.

The training programmes were in the following fields:

- Carpentry
- Electrical Installation Work
- Masonry
- Plumbing
- Welding
- Aluminium
- Paint (Building)

The MITD training centres participating in this project were:

- Professor B S Upadhyaya Training Centre,
- Sir Kher Jagatsingh Training Centre,
- Knowledge Based Training Centre
- Mahebourg Training Centre
- Surinam Training Centre
- La Tour Koenig Training Centre
- New Bel Air Training Centre
- Le Chou Multipurpose Training Centre

4. INTERNATIONAL RECOGNITION

Rama Krishna Rattinapouille, trainee in Food Production at the Ecole Hôtelière Sir Gaëtan Duval (EHS GD), won the silver medal in the “Grand Cordon d’Or de la Cuisine Française” competition. This culinary contest was held at Monaco on 11 March 2015.

5. JOB FAIRS AND CAREER FAIRS

- As part of its PR exercise and marketing strategy, the MITD participated in the annual career fair of the St Esprit College on 12 February 2015. The objective was to disseminate information on training programmes to HSC and prevocational students.
- The MITD also participated in the Mauritius International University Career Expo at the Swami Vivekananda International Convention Centre, Pailles. The event was organized by the Rotary Club of Grand Baie from 13 to 15 February 2015.

The aim was to inform and counsel potential students, parents and the general public on the various courses offered by MITD at Diploma Level. Furthermore, exhibits of training equipment were also showcased for visitors to get an insight of training facilities available at the MITD.

- The MITD participated in the Open Day organised by the National Women Entrepreneur Council on 25 March 2015, in the context of the International Women’s Day 2015. The objective was to disseminate information on various courses available for women entrepreneurs at the MITD.
- The MITD participated in a job fair organised by the NGO United Youth Power Group at Flacq Shopping Mall on 04 July 2015. The aim was to inform and counsel potential students, parents and the general public on the various courses offered by the MITD.
- The MITD participated in the job fair organised by the Mauritius Maritime Training Academy on 13 and 14 August 2015. The aim was to inform and counsel potential students, PVE students, parents, unemployed persons and the general public on the various courses related to employment opportunities in the cruise sector which are offered by the MITD. Live beauty care and hairdressing demonstrations were conducted by the KBTC trainees and the EHS GD showcased its exhibits.

6. VISIT OF FOREIGN DELEGATION

- A delegation of Canadian parliamentarians visited the MITD on 18 March 2015 and comprised of the following high level officials:
 - i. The Honourable Mauril Bélanger, MP (Ottawa) and Association Co-Chair
 - ii. The Honourable Raynell Andreychuk, Senator representing Saskatchewan and Association Co-Chair
 - iii. The Honourable Jim Munson, Senator representing Ontario
 - iv. Mr Peter Goldring, MP (Edmonton)
 - v. His Excellency Gaston Barban, High Commissioner of Canada to Mauritius
 - vi. Ms Elizabeth Kingston, Secretary to the Delegation
 - vii. Ms Sheryl McLaughlin, Second Secretary, High Commissioner of Canada

The objective of the visit was to discuss education issues, including international education. The parliamentarians had the opportunity to discuss the initiatives taken by MITD with regards to the provision of training. Moreover, a presentation of the MITD was conducted by Mr S Maudarbocus, Ag. Deputy Director, Corporate.

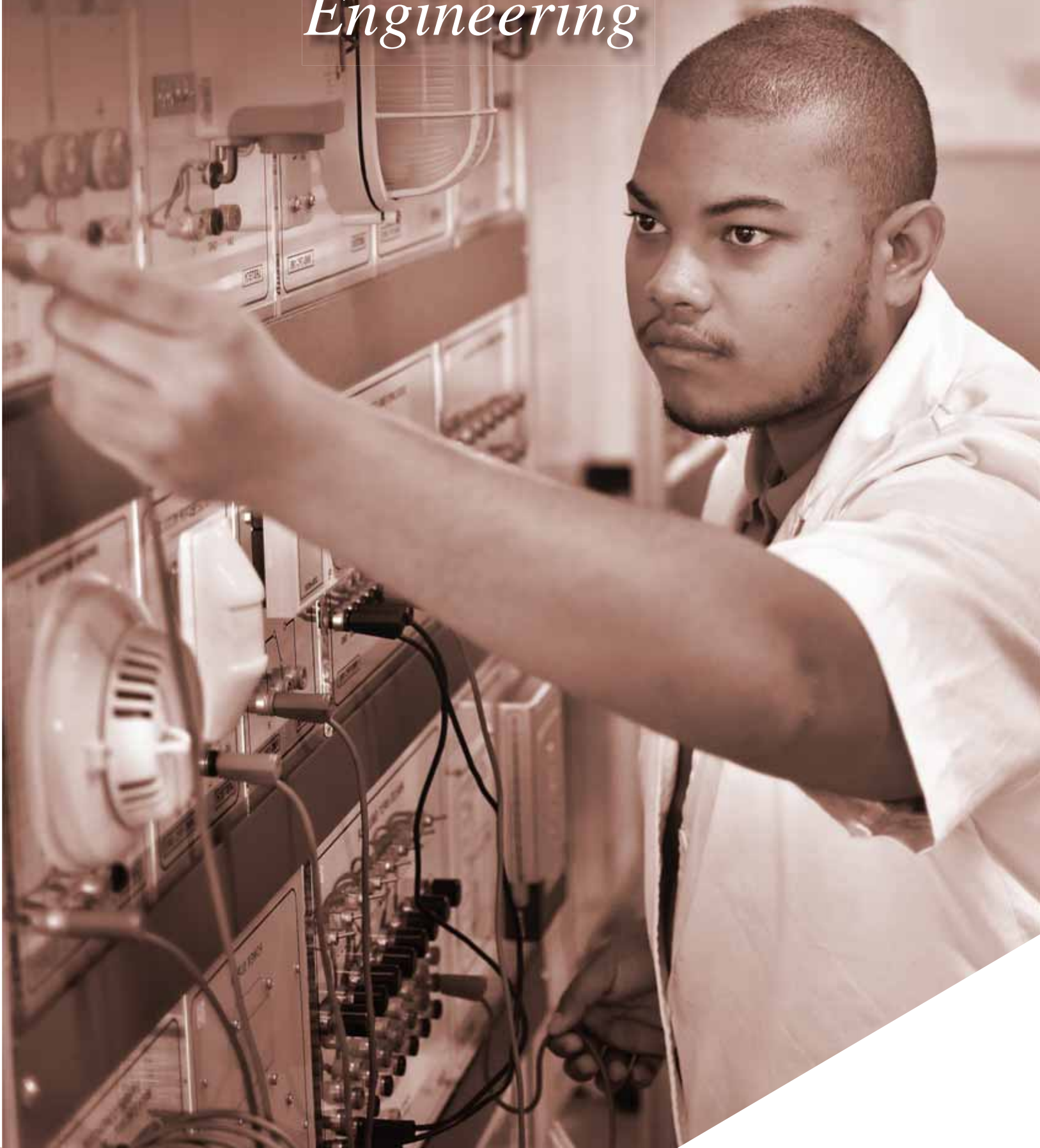
- A delegation from Technical Entrepreneurial and Vocational Education and Training Authority (TEVETA), Malawi visited the MITD on 27 October 2015 and comprised of four officials from TEVETA namely:
 - i. Mr Albert Elliot Wasiri-Senior Training Specialist – Apprenticeship
 - ii. Mr Andrew Nepier Mtemwende – Senior Assessment and Moderation Specialist
 - iii. Ms Catherine Zawanda – Registration and Compliance Specialist
 - iv. Ms Bahati Chauma – Assistant Registration and Compliance Specialist

A discussion session on the TVET system in Mauritius was conducted by Mr P. Joosery, Officer-in-Charge of the MITD to the delegates.

- A delegation from Zambia Qualifications Authority (ZAQA) visited the MITD on the 06 November 2015 and comprised of three officials namely:
 - i. Ms Namucana Musiwa – Chairperson of Board of ZAQA (Delegation Leader)
 - ii. Mrs Mirriam Chiyaba – Director and Chief Executive Officer of ZAQA
 - iii. Ms Elly S. Mwale – Chairperson of Board of ZAQA Standards Setting Committee

A discussion session on the TVET system in Mauritius was conducted by Mr P. Joosery, Officer-in-Charge of the MITD to the delegates.

*Practical training in
Engineering*



7. REGIONAL COLLABORATION IN TRAINING

- The EHS GD trained 44 Hospitality and Tourism Instructors of the Federal Democratic Republic of Ethiopia in the fields of Food Preparation, Food and Beverage Service, Front Office, Housekeeping, Information Technology, Pastry Making and Tourism. This training initiative which was held in July 2015 was conducted under the Ethiopian Sustainable Tourism Development Project and was financed by the International Development Association, World Bank.
- The MITD organised a workshop on the development of Technical and Vocational Education and Training (TVET) in Mauritius for a delegation of 18 TVET resource persons from Seychelles from 18 to 25 August 2015.

The aim of the workshop was to familiarise the delegation with the delivery of TVET programmes and Training of Trainers training programme conducted by the MITD.

The delegates also had the opportunity to visit the MITD training centres namely, Ecole Hôtelière Sir Gaëtan Duval, School of Information Technology, Electronics and Communication, Knowledge Based Training Centre and Clairfonds Training Centre to get an insight of training facilities.

8. MITD TRAINEES MEET EMPLOYERS THROUGH JOB FAIRS

- Forges Tardieu Ltd in collaboration with the MITD organised a Job Fair for 60 NC 3 trainees in Welding and Sheet Metal Work. The event was held at Forges Tardieu Ltd on 21 October 2015. The objective was to give trainees an overview of the real work environment and to present them with career prospects in Welding and Sheet Metal Work.

A presentation of Forges Tardieu was conducted for the trainees and they also benefitted from guided visits to get an insight of training facilities such as workshops and machinery. After successful completion of the programme, some trainees will be given the opportunity to take up employment at Forges Tardieu Ltd.

- The MITD organised a job fair in its Gymnasium at Ebène, Réduit on 18 and 19 November 2015. The objective was to provide a platform whereby prospective employers had the opportunity to meet trainees, who have completed or will be completing their training programme in November/ December 2015, from a diversity of trades. Thirty six companies participated in the job fair.

*Training in Applied Mechanical
& Electrical Engineering*



PROFILE OF SENIOR MANAGEMENT AT MITD

Officer in Charge : Mr PRADEEP KUMAR JOOSERY

Professional Qualifications: BA (Hons) Economics, MA Economics with first class

Date joined MITD: March 1990

Deputy Director (Ag) - Corporate: SAYADALY MAUDARBOCUS

Professional Qualifications: Bachelor of Engineering (Civil), MSC Engineering Project Management

Registered Professional Engineer of Mauritius

Date joined MITD: July 1992

Divisional Manager Corporate Affairs Division: DAMYANTEE JISSUREY

Professional Qualifications: BA (Hons) Social Sciences, Masters in Business Administration

(MBA) - specialisation in Marketing

Date joined MITD: March 1997

Divisional Manager - Maintenance Division: MAHESWAR COYLAS

Professional Qualifications: B. Tech (Hons) in Civil Engineering

MSc Engineering Project Management

Diploma in Business Administration

Date joined MITD : July 1995

Divisional Manager - Information Technology Division: ESHAN CHONEE (up to 31 March 2015)

Professional Qualifications: Degree in Computing, RHCE, Certificate in Computer Science and

Programming, Certificate in Applications Programming (City & guilds)

Date joined MITD: April 1998

Divisional Manager –Research, Project and Curriculum

Development Division: HANSE RAJJ MOHUNLALL PUTTY

Professional Qualifications: BSc (Physics) with a First Class Hons, PGCE, GCB Curtin University, Masters in

Business Administration (MBA) (Finance) UOM

Date joined MITD: August 1992

Divisional Manager (Ag) – Training Delivery Division:

Business Development & Consultancy Division: YOGENDRANAATH SERVANSINGH

(up to 1 June 2015)

Professional Qualifications: BTECH(Hons) Mechanical Engineering, Master in

Business Administration (MBA)

Date joined MITD: September 1993

Accountant – Finance Division : SANJAY JEEWAJEE

Professional Qualifications: FCCA

Registered Professional Accountant of Mauritius

Date joined MITD : February 1992

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT STAFFING SITUATION AS AT 31 DECEMBER 2015

CATEGORY	No of staff in post as at 31 December 2015
Management cadres	35
Training cadres	382
Administrative cadres	179
Support cadres	164
TOTAL	762

Note:

Management Cadres:

Director/Officer in Charge,
Deputy Director (Corporate),
Divisional Manager,
Accountant,
Internal Auditor

Training Centre Manager,
Assistant Manager,

Training Cadres:

Training Officer, Trainer, Instructor, Coordinator, Curriculum Officer

Administrative Cadres:

Human Resource Management Officer, Psychologist, System Administrator
Human Resource Assistant, Safety and Health Officer, Procurement Officer, Executive Clerk,
Procurement and supply Officer, Accounting Technician, Senior Accounting Technician
Assistant Executive Clerk, Ag. Public Relation Officer, Coordinator, Ag. Library Officer
Clerk/WPO, Account Clerk, Receptionist/Telephonist

Support Cadres:

Senior General Assistant, General Assistant, Office Attendant, Driver/Messenger,
Printing Assistant, Workshop Assistant, Laboratory Assistant, General Worker

STRATEGIC PLAN 2013 – 2017

The strategic plan was established in 2013. Its main objectives are as follows:-

Objective 1 - Enhance the quality and relevance of training with the view to:

- Increase the pass rate of MITD trainees/apprentices from 72.2% in 2012 to 80% in 2017
- Increase the employment rate of MITD graduates from 63.1% in 2012 to 65% in 2017

Objective 2 - Increase access to pre-employment training from 5707 in 2012 to 9600 in 2017

Objective 3 - Implement two new training projects during the next five years so as to cater for training needs in emerging sectors of the economy

Objective 4 - Strengthen the Assessment and Certification Division for providing assessment services for all courses based on the National Certificate in 2017. Piloting of competency based assessment (CBA) in 2016.

Objective 5 - Implement the business plan for MITD to emerge as a Regional Training Centre by the year 2015

Objective 6 - Respond to 100% requests for consultancy services in training and development

Objective 7 - Create a more conducive work environment leading to an increase in motivation level by 2015

Objective 8 - Improve equity in the provision of TVET by increasing percentage female enrolment for pre-employment training (FT/AS/NTCFC/PVE) from 25.1% in 2012 to 28% in 2017

Objective 9 - Improve efficiency and effectiveness in the delivery of TVET by:

- Increasing inter-efficiency of pre-employment training from 63.1% in 2011 to 68% in 2017
- Increasing combined trainee: trainer ratio for full-time and apprenticeship courses from 13.1 in 2012 to 15:1 in 2017

*Training in
Food Production*







TRAINING CENTRES OPERATIONAL IN 2015

SN	NAME OF CENTRE	RESPONSIBLE OFFICER	CONTACT NO	EMAIL ADDRESS	ADDRESS
1	Carreau Esnouf Educational Centre	Mr H K Madhow, Assistant Manager	Tel/Fax: 6377299	registryceec@intnet.mu	Royal Road, Carreau Esnouf, Union Vale
2	Ecole Hotelière Sir Gaétan Duval	Mr. K Nosib, Ag. Training Centre Manager	Tel: 4047200/ Fax: 465-8564/8835	knosib@mitd.mu	Ebène, Reduit
3	Goodlands Training Centre	Mr S Bunjun, Officer in Charge	Tel: 283-4226 Fax: 283-4226/6693	oicgtc@intnet.mu	Route Geranium, Goodlands
4	Knowledge Based Training Centre	Mr V Munbodh, Training Centre Manager	Tel: 206-1800/ 01 Fax: 216-8695	amkbtc@orange.mu adminkbtc@orange.mu	Military Road, Port-Louis
5	La Tour Koenig Training Centre	Mr K Sookmoulla, Assistant Manager	Tel: 234-1313/ Fax: 234-0753	lktkc@intnet.mu	Pointe aux Sables, Port Louis
6	Le Chou Multi Purpose Training Centre	Mr. R Castel, Ag Officer in Charge	Tel: 831-5256/4481 Fax: 831-5560	lechou10@yahoo.com	Le Chou, Rodrigues
7	Lycée Polytechnique Sir Guy Forget	Mr A K Sembhoo, Ag. Training Centre Manager	Tel: 413-9262/2959 Fax: 413-2938	lpsgf@intnet.mu	François Mitterand Street, Flacq
8	Mahebourg Training Centre	Mr H K Madhow, Assistant Manager	Tel: 631-3572/ 631-8664 Fax: 631-5547	adminmtc@orange.mu managermtc@orange.mu	Colony Street, Mahebourg
9	New Bel Air Training Centre	Mr M Munroop, Ag. Officer in Charge	Tel: 419-6395/ Fax: 419-8150	mitd_newbatc@orange.mu	Royal Road, St Michel, Bel Air
10	Prof B.S Upadhyaya Training Centre	Mrs H Caussey, Ag Training Centre Manager	Tel: 264-2525/ 8107/2070 Fax: 264-1595	adminputc@intnet.mu managerputc@intnet.mu	La Paix Street, Piton
11	Professional Drivers Training Centre	Mr S Makhhan, Assistant Manager	Tel: 664-0082/ 46/ 81 Fax: 664-0060	mitd_pdtc@intnet.mu	16th Mille, Forest Side
12	School of Information Technology, Electronics and Communication	Mr N Abdool, Training Centre Manager	Tel: 4047200 Fax: 465-8690	manager@sitec.intnet.mu	Ebène, Reduit
13	Sir Kher Jagatsing Training Centre	Mr I Dowlut, Ag Training Centre Manager	Tel: 467-7733/ (4542104/ 1058) Fax: 454-8272	skjtc@intnet.mu	Dr Lesur Street, Beau Bassin
14	Sir Rampersad Neerunjun Training Complex – East Wing	Mr J Tanapakion, Training Centre Manager	Tel: 404-7200 Fax: 466-1884	registry2@srmtc.intnet.mu manager@srmtc.ntnet.mu	Ebène, Reduit
15	Surinam Training Centre	Mr O Seesaran, Assistant Manager	Tel: 625-6043/ 8065/ Fax: 625-7039	adminstc@orange.mu managerstc@orange.mu	Royal Road, Surinam

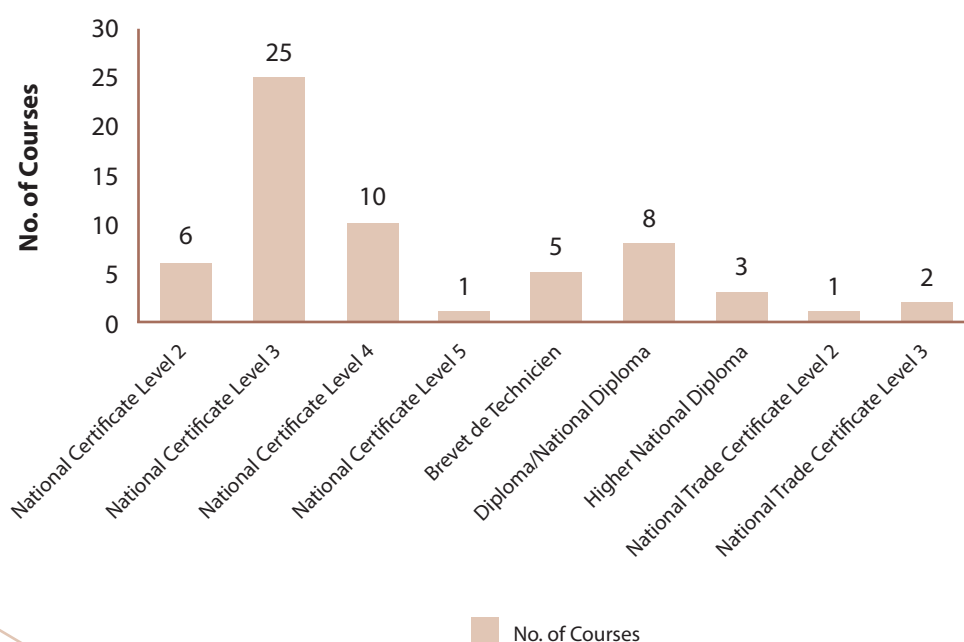
PREVOCATIONAL TRAINING CENTRES

16	Abercrombie Training Centre	Mr M Rassou, Officer in Charge	Tel: 240 9266	abercrombietc@gmail.com	1 Indian Street, Cit� Martial, Port Louis
17	Bel Air Training Centre	Mr L Soopal, Officer in Charge	Tel: 419-7753 Fax: 419-3971	oicbatc@intnet.mu	Royal Road, Bel Air
18	Camp de Masque Training Centre	Mr S Boodhun, Officer in Charge	Tel/Fax: 4168659	oiccdmtc@orange.mu	Royal Road, Camp de Masque
19	Cassis Training Centre	Mrs B Duval, Instructor	Tel: 212-9564 Fax: 212 9565	mitdcassis@gmail.com	Cassis Road, Cassis
20	Clairfonds Training Centre	Mr P Booputh, Officer in Charge	Tel: 427-0690 Fax: 427 0693	oiccltcc@orange.mu	Avenue Vivekananda, Clairfonds No3, Vacoas
21	Colonel Maingard Training Centre	Mr S Haulkory, Officer in Charge	Tel: 465-4505 Fax: 465-4505	oic.cmtc@intnet.mu admincmrtc@orange.mu	Colonel Maingard Street, Beau Bassin
22	Cote D'Or Training Centre	Mr J Kaniah, Officer in Charge	Tel: 433-1887 Fax: 433-3202	oiccdtc@intnet.mu	Royal Road, Cote D'Or, Saint Pierre
23	La Gaulette Training Centre	Mr S Ramma, Officer in Charge	Tel: 451-6079 Fax: 451-6081	oiclgctc@orange.mu	Royal Road, La Gaulette
24	Mont Roches Training Centre	Mr P K Pertab, Officer in Charge	Tel: 465-9806 Fax: 465-9806	oicmrtc@intnet.mu	Verger Bissambur, School Lane, Mont Roches
25	Rivi�re du Rempart Training Centre	Mr R Sunyasi, Officer in Charge	Tel: 412-1029/ Fax: 412-1029/ 8744	oicrrtc@intnet.mu	La Clemance, Rivi�re du Rempart
26	Rose Belle Training Centre	Mr N Gobin, Officer in Charge	Tel: 627-1439/ Fax: 627-1452	oicrbtc@intnet.mu	Dispensary Road, Rose Belle

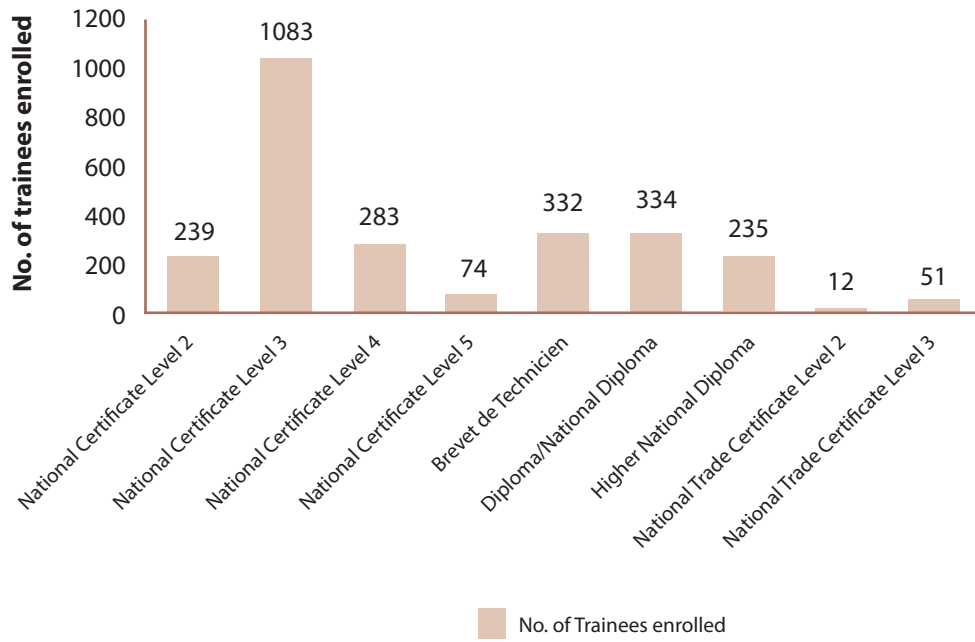
LEVEL/NUMBER OF COURSES OFFERED AND NUMBER OF PERSONS TRAINED IN 2015

Course Level	No. of Courses	No. of Trainees		
		Male	Female	Total
National Certificate Level 2	6	175	64	239
National Certificate Level 3	25	845	238	1083
National Certificate Level 4	10	194	89	283
National Certificate Level 5	1	58	16	74
Brevet de Technicien	5	328	4	332
Diploma/National Diploma	8	209	125	334
Higher National Diploma	3	133	102	235
National Trade Certificate Level 2	1	12	0	12
National Trade Certificate Level 3	2	37	14	51
TOTAL	61	1991	652	2643

NO. OF COURSES OFFERED LEVELWISE IN 2015



COURSES LEVEL AND NUMBER OF TRAINEES ENROLLED IN 2015



FULL TIME COURSES OFFERED BY LEVELS IN 2015

A total of 61 courses were offered under the full time mode as follows:

Course Title	Course Level
BTEC Electrical and Electronic Engineering	HND
Culinary Arts	HND
Hospitality Management	HND
Applied Mechanical & Electrical Engineering	Diploma
Building Services	Diploma
Civil Engineering	Diploma
Diploma in Women's and Men's Hairdressing	Diploma
Information Technology	Diploma
SIAST Business Administration	Diploma
Telecommunication	Diploma
Tourism Management	Diploma
Batiment	BT
Electronique	BT
Electrotechnique	BT
Fabrication Mécanique	BT
Mécanique Automobile	BT
Information Technology	NC 5
Automotive Mechanics and Electronics	NC 4
Communication Electronics/Industrial Electronics	NC 4
Electrical Installation Works	NC 4
Food Production	NC 4
Front Office	NC 4
Garment Making	NC 4
Housekeeping	NC 4
Information Technology	NC 4
Restaurant Bar	NC 4
Travel and Tourism	NC 4
Automotive Electricity and Electronics	NC 3
Automotive Mechanics	NC 3
Automotive Spray Painting	NC 3
Beauty Therapy	NC 3
Carpentry: Formwork and Shuttering	NC 3
Electrical Installation Works	NC 3
Garment Making	NC 3

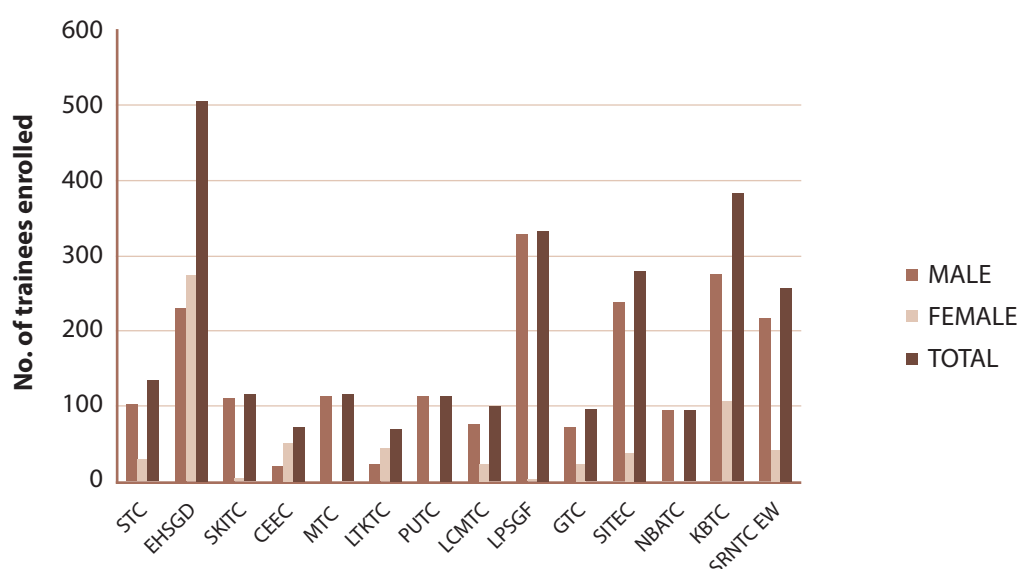
Hairdressing	NC 3
Industrial Machine Maintenance	NC 3
Jewellery Making	NC 3
Leisure and Entertainment	NC 3
Mechanical Engineering Craft Practice	NC 3
Maintenance Fitting	NC 3
Painting	NC 3
Platemaking & Machine Printing	NC 3
Plumbing	NC 3
Pre-Press	NC 3
Print Finishing & Book Binding	NC 3
Refrigeration and Air Conditioning	NC 3
Sheet Metal Fabrication	NC 3
Tour Guiding	NC 3
Tractor and Heavy Vehicle Mechanics	NC 3
Welding	NC 3
Wood Trades	NC 3
Electrical Installation Works	NC 3
Domestic Electrical Installation Works	NC 2
Garment Making	NC 2
Housekeeping	NC 2
Plumbing and Sanitary Works	NC 2
Industrial Machine Maintenance	NTC 2
Agriculture	NTC 3
Building Maintenance	NTC 3

HND	– Higher National Diploma
BT	– Brevet de Technicien
NC5	– National Certificate Level 5
NC4	– National Certificate Level 4
NC3	– National Certificate Level 3
NC2	– National Certificate Level 2
NTC2	– National Trade Certificate Level 2
NTC3	– National Trade Certificate Level 3

FULL TIME ENROLMENT BY TRAINING CENTRE AND GENDER IN 2015

Training Centre	MALE	FEMALE	TOTAL
Surinam Training Centre	103	31	135
Ecole Hoteliere Sir Gaetan Duval	231	274	505
Sir Kher Jagatsing Training Centre	111	5	116
Carreau Esnouf Educational Centre	21	53	74
Mahebourg Training Centre	115	1	116
La Tour Koenig Training Centre	25	46	71
Prof B S Upadhyaya Training Centre	114	0	114
Le Chou Multipurpose Training Centre	77	25	102
Lycee Polytechnique Sir Guy Forget	328	4	332
Goodlands Training Centre	73	24	97
School of Information Technology, Electronics and Communication	239	40	279
New Bel Air Training Centre	96	0	96
Knowledge Based Training Centre	275	107	382
Sir Rampersad Neerunjun Training Complex – East Wing	216	42	258
TOTAL	1991	652	2643

FULL TIME ENROLMENT BY TRAINING CENTRE AND GENDER IN 2015



NUMBER OF PERSONS TRAINED ON PART TIME COURSES BY CENTRE AND GENDER IN 2015

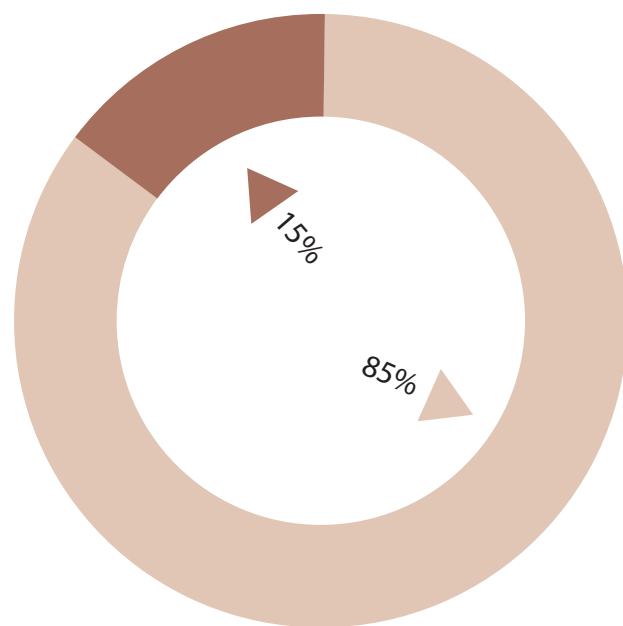
(AWARD AND NON-AWARD COURSES)

Training Centre/Division	MALE	FEMALE	TOTAL
Surinam Training Centre	40	0	40
Sir Rampersad Neerunjun Training Complex – East Wing	166	24	190
School of Information Technology, Electronics and Communication	228	9	237
Mahebourg Training Centre	51	0	51
La Tour Koenig Training Centre	9	48	57
Knowledge Based Training Centre	225	0	225
Ecole Hoteliere Sir Gaetan Duval	260	197	457
Prof B S Upadhyaya Training Centre	221	0	221
New Bel Air Training Centre	68	5	73
Professional Drivers Training Centre	547	36	583
Le Chou Multipurpose Training Centre	57	38	95
Sir Kher Jagatsing Training Centre	394	5	399
Business Development Consultancy Division	58	49	107
TOTAL	2324	411	2735

AWARD COURSES

Training Centre	MALE	FEMALE	TOTAL
Knowledge Based Training Centre	17	0	17

ENROLMENT BY GENDER ON AWARD AND NON-AWARD PART-TIME COURSES



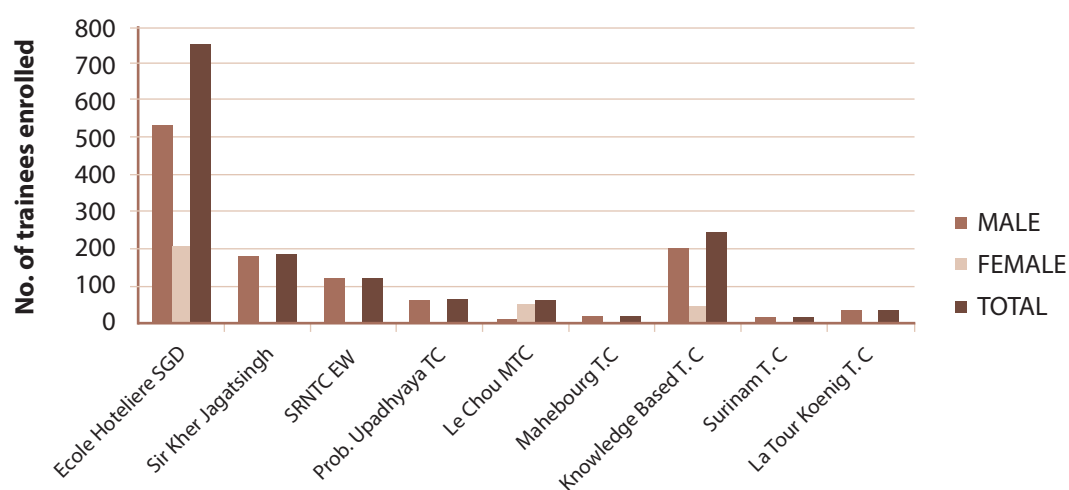
MALE

FEMALE

NUMBER OF PERSONS TRAINED ON APPRENTICESHIP COURSES BY CENTRE AND GENDER IN 2015

Training Centre	MALE	FEMALE	TOTAL
Ecole Hoteliere Sir Gaetan Duval	537	209	746
Sir Kher Jagatsingh Training Centre	183	1	184
Sir Rampersad Neerunjun Training Complex - East Wing	122	0	122
Prof. B S Upadhyaya Training Centre	57	0	57
Le Chou Multipurpose Training Centre	9	50	59
Mahebourg Training Centre	22	0	22
Knowledge Based Training Centre	202	45	247
Surinam Training Centre	17	0	17
La Tour Koenig Training Centre	35	0	35
TOTAL	1184	305	1489

APPRENTICESHIP ENROLMENT BY TRAINING CENTRE AND GENDER IN 2015



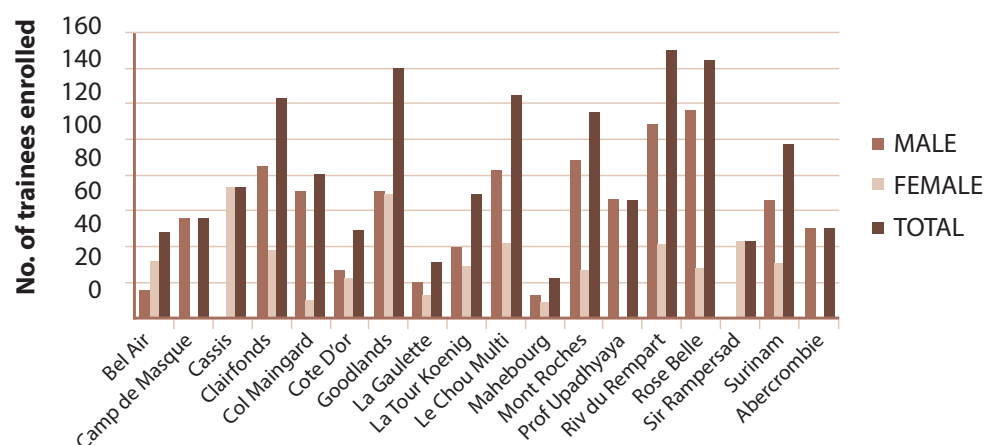
SRNTC :Sir Rampersad Neerunjun Training Complex

NUMBER OF PERSONS TRAINED ON PREVOCAIONAL EDUCATION COURSES IN 2015 (PVE YEAR 4)

A total of 1481 trainees were enrolled on PVE 4 courses in 2015.

Training Centre	MALE	FEMALE	TOTAL
Bel Air Training Centre	16	32	48
Camp de Masque Training Centre	56	0	56
Cassis Training Centre	0	73	73
Clairfonds Training Centre	85	38	123
Colonel Maingard Training Centre	71	10	81
Cote D'or Training Centre	27	22	49
Goodlands Training Centre	71	69	140
La Gaulette Training Centre	19	13	32
La Tour Koenig Training Centre	40	29	69
Le Chou Multipurpose Training Centre	82	42	124
Mahebourg Training Centre	13	9	22
Mont Roches Training Centre	88	27	115
Prof B S Upadhyaya Training Centre	66	0	66
Riviere du Rempart Training Centre	108	41	149
Rose Belle Training Centre	116	28	144
Sir Rampersad Neerunjun Training Centre – EastWing	0	43	43
Surinam Training Centre	66	31	97
Abercrombie Training Centre	50	0	50
Total	974	507	1481

NUMBER OF PERSONS ENROLLED BY GENDER AND TRAINING VENTRE ON PVE YEAR 4 IN 2015



NUMBER OF CERTIFICATES/DIPLOMAS AWARDED IN 2015

Award Courses

A total of 2016 Certificates/Diplomas were awarded for the different courses as follows:-

NATIONAL CERTIFICATE LEVEL 2 (MITD)

Trades	No of Awardees
Art & Craft	16
Automotive Mechanics	19
Electrical Installation Works	18
Garment Making	32
Housekeeping	30
Landscape	16
Plumbing	53
Total	184

NATIONAL CERTIFICATE LEVEL 3 (MITD)

Trades	No of Awardees
Aluminium and U-PVC Opening	28
Automotive Electricity and Electronics	19
Automotive Mechanics	100
Automotive Body Repairs	3
Bakery	11
Beauty Care	34
Butchery	13
Carpentry	5
Early Childhood Education and Care	14
Electrical Installation works	112
Food Production	162
Front Office	42
Garment Making	23
Hairdressing	45
Housekeeping	53
Industrial Machine Maintenance	25
Jewellery	27

Trades	No of Awardees
Leisure & Entertainment	25
Maintenance Fitting	7
Mechanical Engineering Craft Practice	5
Massage Therapy	24
Painting	3
Pastry	93
Plumbing	95
Print Finishing	10
Refrigeration and Air Conditioning	55
Restaurant & Bar Service	155
Sheet Metal Fabrication	6
Spray Painting	6
Tour Guiding	18
Villa Service	2
Welding	51
Wood Trades	19
Total	1290

NATIONAL TRADE CERTIFICATE LEVEL 3 (MITD/MES)

Trades	No of Awardees
Building maintenance	11
Agriculture (Rodrigues)	8
Agriculture (Mauritius)	7
Total	26

NATIONAL CERTIFICATE LEVEL 4 (MITD)

Trades	No of Awardees
Customs Clearance	3
Electrical Installation Works	8
Food Production	19
Front Office	23
Garment Making	10

Trades	No of Awardees
Housekeeping	10
Information Technology	26
Industrial Electronics	15
Restaurant & Bar Services	15
Scaffolding	19
Shipping and Freight Forwarding	5
Travel & Tourism	22
TOTAL	175

NATIONAL CERTIFICATE LEVEL 5 (MITD)

Trades	No of Awardees
Information Technology	21
Jewellery	12
TOTAL	33

NATIONAL TRADE CERTIFICATE LEVEL 2 (MITD/MES)

Trades	No of Awardees
Communication Electronics	7
Electrical Installation Works	9
Industrial Machine Maintenance	12
Industrial Electronics	7
Refrigeration and Air Conditioning	16
Wood Trades	10
TOTAL	61

NATIONAL DIPLOMA (MITD)

Trades	No of Awardees
Applied Mechanical Engineering	6
Building Services Engineering	13
Civil Engineering	6
Hotel Management	12
Information Technology	19
Telecommunication	7
TOTAL	63

DIPLOMA

Trades	No of Awardees
Tourism Management (MITD/Université d'Angers)	53
Diploma in Business Administration (Saskatchewan Institute of Applied Science and Technology)	14
TOTAL	67

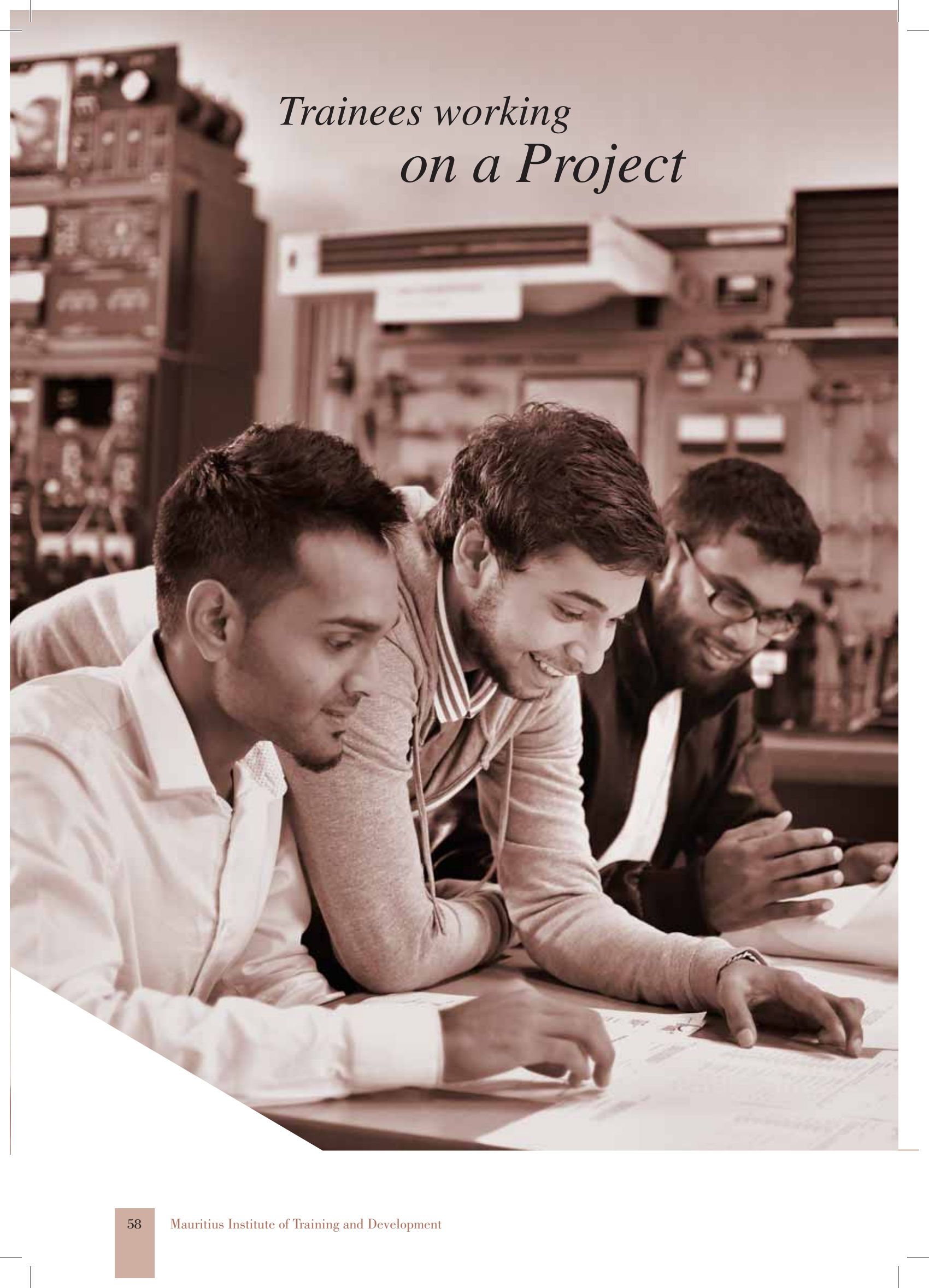
HIGHER NATIONAL DIPLOMA (BTEC PEARSON)

Trades	No of Awardees
Electrical & Electronics Engineering	11
Hospitality Management	25
Hospitality Management(Culinary Art)	20
TOTAL	56

TRADE TEST

A total of 61 candidates were successful for trade tests as follows:-

Trades	No of Successful Candidates
Automotive Electricity	4
Cabinet Making	1
Carpentry & Joinery	3
Diesel Mechanics	19
Electrical Installation Works	6
Garment Making	1
Information Technology	1
Plumbing	6
Painting	14
Refrigeration & Air Conditioning	3
Welding	3
TOTAL	61

A photograph showing three young men, likely trainees, sitting at a desk in a control room. They are looking at a large document or blueprint spread out on the desk. The man on the left is wearing a white shirt and is pointing at the document. The man in the middle is wearing a light-colored sweater and is smiling. The man on the right is wearing a dark jacket and glasses, and is also smiling. The background shows various pieces of equipment and control panels, typical of a control room or a technical training environment. The overall tone of the image is warm and professional.

*Trainees working
on a Project*

KEY RISKS FOR THE ORGANISATION

Internal Audit and Risk Management

The Internal Audit Section at the MITD is an independent and objective unit which reports to the Audit Committee. All activities of the MITD are potentially within the scope of works of the Internal Audit which includes the following:

- Evaluation of controls.
- Reliability and integrity of information.
- Compliances with policies, procedures and regulations.
- Safeguarding of assets.
- Economic and efficient use of resources.
- Accomplished and established goals and objectives.

All weaknesses identified are thoroughly investigated, formally discussed with management and correctives measures recommended for implementation which are then presented to the Audit Committee.

Risk Management

At the MITD, the Audit Committee focuses on the risks deserving specific attention during the review of the scope of activities of the internal and external auditors each year.

The risks that could materially affect the activities of the MITD:

- **Market and Competitive Risk** – Due to the increasing number of training institutions delivering technical and vocational courses, there is a risk that an individual will not opt the MITD to follow such courses.

This risk is better managed through massive advertisements in local newspapers and radio, open days conducted within all the MITD's training centres, talks in secondary schools

- **Financial Risk** – The MITD, as a public sector entity, is not much exposed to financial risks. The MITD does not use any derivative financial instruments to hedge risk exposures. The MITD is not exposed to credit risk, currency risk and interest rate risk.
- **Reputational Risk** – is the risk of delivering training of poor quality, thus affecting the reputation of the MITD. In order to maintain its reputation, the MITD updates its curricula and regularly provides training to its trainers. The MITD has developed standard procedures and processes so that there is consistent training across its training centres. Through quality management system, the MITD is obliged to keep certain records which are in line with the retention policy of the National Archive.

- **Risk Assessment:** Risk Assessment at MITD was worked out for all of our 24 Training Centres as well as for Head Office in November 2010. A systematic approach was used in conducting awareness sessions in most of the training centres so that managers could work on the risk assessment in their respective centres; same has been checked by the Safety and Health Officer and discussed with the Manager for further action
- **Health, Safety and Environmental Risk** – is the risk that trainees are following courses in an unsafe working environment thus resulting to injuries and health hazards. This risk is overcome through constant monitoring and visits of the Safety and Health officers to training centres to ensure compliance with rules and regulations, insurance cover for all trainees prior to start of courses and providing first aid courses to employees.
- **Information Security Risk** – Loss of confidential information and disruption of processes due to unavailability of IT systems may cause financial damage.

Specific risks are (a) failure of IT systems, (b) disruption of processes outsourced to shared service centres and (c) cybercrime. These risks might be overcome by making regular backups and use of passwords to access computers to ensure confidentiality. Moreover, an ICT (Information, Communication and Technology) policy was implemented by the IT Section to ensure that ICT resources are used effectively, efficiently and in an appropriate manner.

- **Legal Risk** – The MITD is subject to risk of litigation from its trainees, suppliers, employees and regulatory authorities in case of breach of contractual obligations or other duties. Therefore the MITD has to ensure that trainees and employees are provided with safe training environment and safe workplace respectively. The MITD seeks the guidance of its legal advisor which is the State Law Office (SLO).
- **Operational Risk** – The risk that potential financial losses resulting from inadequate or failed internal processes, people and systems might arise in MITD's activities. This risk is managed by rigorous internal control system in place.

PROCUREMENT PROCEDURES FOR GOODS, SERVICE AND WORKS

Procurement is carried out in line with the Public Procurement Act and MITD's Procurement Manual where the following have been elaborated:

- Financial Limits for Procurement of goods, services and works in line with new Public Procurement Act 2008
- Submission and opening of bids/quotations
- Appraisal and approval of quotations/tenders
- Setting of BEC to analyse the bids received and make recommendations to the Tender Committee
- Finance Committee and Board
- Letter of Award/purchase orders
- Awards of contracts
- Receipt of goods
- Payment
- Registration of Suppliers
- Disposal of Assets

INTEGRATED SUSTAINABILITY REPORTING

Measures taken by MITD for the integration of Sustainable Development in TVET

- A module on awareness of Environmental issues was introduced in all curricula of training programmes
- Introduction of training in the Installation, Maintenance & Servicing of photovoltaic systems
- Introduction of training in Installation and Maintenance of Solar Water Heaters
- Training in use of Eco Friendly Refrigerants
- Collection of used Engine Oils for recycling
- Training Module on ESD in the Diploma of Hotel Management Course
- Implementation of a Green ICT Policy at MITD
- Use of Energy Efficient Lightings in MITD Buildings
- Action initiated for a consultant to assist the MITD in identification of sectors for green skills, training needs analysis in green skills and implementation of identified training



SAFETY AND HEALTH POLICY STATEMENT

The Mauritius Institute of Training and Development is committed to provide a place of work where employees are confident that their safety, health and welfare at work is considered to be of the utmost importance at all times. The MITD is also committed to provide a safe and healthy working environment for others who may be affected by its activities such as trainees, contractors and visitors who are within the premises of the organisations.

In satisfying this commitment MITD aims at:

- Ensuring that it is complying with current Safety & Health Legislation (Occupational Safety & Health Act 2005 and any other relevant Acts) and where possible to even set higher standards;
- Assessing the workplace through risk assessment which is crucial in ensuring that these standards are maintained and is therefore central to all nature of activities of MITD;
- Providing suitable training, information, instruction and supervision to maintain these standards;
- Maintaining a healthy work life style through Medical Health Surveillance programmes to those exposed to substances and conditions hazardous to health;
- Encouraging staff to report any pertaining Safety & Health issues and support them in promoting a safe and healthy working environment;
- Encouraging staff to show their personal commitment to high standards of Safety and Health by looking after themselves and by setting the right example to trainees, contractors and visitors;
- Instructing trainees and others in adopting a responsible attitude towards Safety and Health not only in the training institution but also in their day to day life activity.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Director is responsible to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Board. In preparing those financial statements, the Board is required to:

- Select suitable accounting policies and apply them considerably;
- Take reasonable steps for the prevention and detection of fraud and other irregularities and to safeguards the assets;
- Make the judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Board will continue in business.

The Board confirms that it has complied with the above requirements in preparing the financial statements in compliance with the Statutory Bodies (Accounts and Audit) Act 1982.

Internal control

The Director has an overall responsibility for taking such steps, as are reasonably available to him, to safeguard the assets of the Board and to detect fraud and other irregularities. The Board's systems have been designed to provide the Director with such reasonable assurance.

Such systems should ensure that all transactions are authorized and recorded and that any material irregularities are detected and rectified within a reasonable time frame. The Internal Audit function assists management in effectively discharging its responsibilities. Internal Audit is an independent function that reports directly to the Audit Committee.

Risk Management

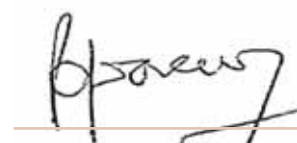
The Internal Audit function identifies, assesses and reports the various issues and risks affecting the Board's activities. The Director is responsible to mitigate these risks using such measures, policies and procedures and other controls that he deems fit.

Governance

The Director endeavours to apply principles of good governance within the organization. This report was approved by the Board and is signed on its behalf by:



F de Grivel
Chairperson



P K JOOSERY
Officer in Charge





**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
To the Board of the
Mauritius Institute of Training and Development
for the Year Ended 31 December 2015**

———— NATIONAL AUDIT OFFICE ————



NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF THE MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

Report on the Financial Statements

I have audited the accompanying financial statements of the Mauritius Institute of Training and Development which comprise the Statement of Financial Position as at 31 December 2015, and the Statement of Financial Performance, Statement of Changes in Net Assets/ Equity, Statement of Outturn and Cash Flow Statement 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 the International Public Sector Accounting Standards 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 entity'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 entity'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 attached financial statements give a true and fair view of the financial position of the Mauritius Institute of Training and Development as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards.

Other Matter

SICOM carried out an actuarial valuation of the defined benefit scheme of the Mauritius Institute of Training and Development as at 30 June 2015 and identified a funding deficit of Rs 130.2 million in the Scheme. It recommended that the Pension Fund contribution rate be increased from 18 per cent to 19.6 per cent of pensionable emoluments. The deficit amounted to some Rs 145.9 million at 31 December 2015. No action has been taken regarding the additional contributions.

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 agency's expenditure and income have been applied for the purposes intended by the legislature. Such procedures also include the assessment of 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

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.

Public Procurement Act

The Mauritius Institute of Training and Development 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

14 December 2016

Financial Statements



MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

ASSETS	Note	2015 MUR	2014 MUR
ASSETS			
Current assets			
Cash and Cash Equivalents	4	49,406,949	50,833,679
Trade Receivables	5	7,070,276	8,689,201
Car Loan Receivable	6	6,886,265	5,727,977
Inventories	7	7,876,207	8,022,788
Held to Maturity Investments	8	40,000,000	40,000,000
Total Current Assets		111,239,697	113,273,645
Non-Current Assets			
Car Loan Receivable	6	23,530,067	20,979,873
Pension Asset	9	144,215,999	146,734,503
Property, Plant and Equipment	10	1,401,083,190	937,218,077
Investment Property	11	71,747,740	190,436,340
Intangible Assets	12	634,660	1,021,026
Total Non-Current Assets		1,641,211,656	1,296,389,819
Total Assets		1,752,451,353	1,409,663,464
EQUITY AND LIABILITIES			
Current Liabilities			
Short Term borrowings	13	57,266,846	91,304,979
Trade and Other Payables	14	21,017,676	21,585,302
Short Term Employee Benefits	15	24,438,135	20,998,942
Short Term Car Loan	16	6,704,176	5,066,637
Total Current Liabilities		109,426,833	138,955,860
Non-Current Liabilities			
Other Long Term Employee Benefits	15	108,730,984	103,782,406
Long Term Car Loan	16	23,858,842	20,585,728
Total Non-Current Liabilities		132,589,826	124,368,134
Total Liabilities		242,016,659	263,323,994
Net Assets		1,510,434,694	1,146,339,470
Equity			
General Fund	17	689,143,086	480,094,853
Fixed Asset Replacement Reserve	17	-	154,031,495
Revaluation Reserve	17	821,291,608	512,213,122
TOTAL EQUITY		1,510,434,694	1,146,339,470

The notes on pages 9 to 36 form an integral part of these Financial Statements.

Approved by Board on 28th April 2016



C Paddia
BOARD MEMBER



F De Grivel CBE
CHAIRMAN

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE
YEAR ENDED DECEMBER 31, 2015

	Note	2015 MUR	2014 MUR
REVENUE FROM EXCHANGE TRANSACTIONS			
Course Fees		35,602,410	55,784,514
Rental Income		27,116,717	26,587,494
Other Income	18	20,170,107	23,597,875
		82,889,234	105,969,883
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
Grants	19	483,984,266	506,959,700
Total Revenue		566,873,500	612,929,583
EXPENSES			
Employee Benefits Costs	20	(452,323,420)	(446,147,034)
Training Expenses	21	(22,118,319)	(22,502,174)
Refund to Employers - Apprenticeship Scheme	22	(5,132,383)	(5,442,137)
Depreciation and Amortisation	23	(27,821,518)	(27,609,322)
Other Expenses	24	(51,224,961)	(55,054,002)
Finance Costs	25	(3,854,338)	(4,859,378)
Total Expenses		(562,474,939)	(561,614,047)
SURPLUS FOR THE YEAR		4,398,561	51,315,536

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

Note	Fixed Asset Replacement Reserve MUR	General Fund MUR	Translation Reserves MUR	"Revaluation Reserve" MUR	"Retained Earnings" MUR	"Total Net Assets/Equity" MUR
At January 01, 2015	154,031,495	480,094,853	-	512,213,122	-	1,146,339,470
Revaluation surplus				311,951,820		311,951,820
Valuation of Land and Buildings		49,269,233				49,269,233
Fixed Asset Replacement Reserve transferred to General Fund	3 (154,031,495)	154,031,495				
Depreciation adjustment	4			(2,873,334)	2,873,334	
Exchange Loss on foreign exchange transactions			(1,524,390)			(1,524,390)
Transfer (from) / to			1,524,390		(1,524,390)	
Surplus for the Year					4,398,561	4,398,561
Transfer (from) / to		5,747,505			(5,747,505)	
At December 31, 2015		689,143,086		821,291,608		1,510,434,694

Note:

- The Land and Buildings have been revalued at 31 December 2015 by an independent professional valuer, Mr Ramsaran Nundalalee (MRICS) and the difference between the revalued amounts and the carrying values of these assets has been recognised as Revaluation Surplus and accounted under the Revaluation Reserve.
- The bare Land at Forest Side, Building at La Tour Koenig and Land and Buildings at Cote D'or have been valued at 31 December 2015 by an independent professional valuer, Mr Ramsaran Nundalalee (MRICS) and accounted in Land and Buildings and General Fund for a total sum of Rs 49.2m.
- The Fixed Asset Replacement Reserve has been transferred to the General Fund at 31 December 2015. Ever since its creation in the year 1991, the Reserve was unutilised and was backed by neither assets nor funds.
- The difference between depreciation based on original cost and depreciation based on the last revalued carrying amount of buildings has been charged to Revaluation Reserve.

STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014

Note	Fixed Asset Replacement Reserve MUR	General Fund MUR	Translation Reserves MUR	"Revaluation Reserve" MUR	"Retained Earnings" MUR	"Total Net Assets/Equity" MUR
At January 01, 2014	154,031,495	417,641,456	-	513,854,066	-	1,085,527,017
Depreciation adjustment				(1,640,944)	1,640,944	
Prior year adjustments					913,743	913,743
Exchange Gain on foreign exchange transactions			8,583,174			8,583,174
Transfer (from) / to			(8,583,174)		8,583,174	
Surplus for the Year					51,315,536	51,315,536
Transfer (from) / to		62,453,397			(62,453,397)	
At December 31, 2014	154,031,495	480,094,853		512,213,122		1,146,339,470

Note:

- The difference between depreciation based on the original cost and depreciation based on the revalued carrying amount of buildings has been charged to Revaluation Reserve.
- Prior year adjustments have been made with respect to the following:
 - Repairs and Maintenance of Premises for the sum of Rs 6,760 which were understated in the accounts for the year ended 31 December 2013.
 - The Actuarial Reserves transferred in the Pension Asset by SICOM Ltd as at 31 December 2012 for the sum of Rs 920,503 have been accounted in Retained Earnings.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 MUR	2014 MUR
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	4,398,561	51,315,536
Non Cash Movements		
Capital Grant recognised in Surplus/Deficit	(6,580,538)	(1,370,281)
Investment Income	(2,853,646)	(3,445,207)
Depreciation on Property, Plant and Equipment	27,821,518	27,609,322
Finance cost	3,854,338	4,859,378
Loss on derecognition of assets	-	519,519
Exchange gain on foreign account	708,349	181,746
Increase in accounts receivable	(2,089,557)	(3,772,184)
Decrease in inventories	146,581	936,241
Retirement Benefit Obligations	2,518,504	1,647,369
Increase/(Decrease) in accounts payable	2,848,648	(45,249,106)
Employee Benefits	8,387,771	(4,246,393)
Net Cash Flows from operating activities	39,160,529	28,985,940
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,390,602)	(13,019,896)
Investment Income	2,747,537	3,255,688
Net Cash Flows used in Investing Activities	(8,643,065)	(9,764,208)
Net Cash Flows before financing activities	30,517,464	19,221,732
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital Grant received	6,580,538	1,370,281
Repayment of loan	(36,270,873)	(1,925,693)
Finance cost	(2,253,859)	(4,726,277)
Net cash used in financing activities	(31,944,194)	(5,281,689)
Net increase/(decrease) in cash and cash equivalents	(1,426,730)	13,940,044
Cash and cash equivalents at beginning of period	90,833,679	76,893,635
Cash and cash equivalents at end of period (Note 4)	89,406,949	90,833,679

Notes:

- **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and balances with banks and financial asset held to maturity. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:

	2015 MUR	2014 MUR
Cash on hand and balances with banks	49,406,949	50,833,679
Held to Maturity Investments	40,000,000	40,000,000
	89,406,949	90,833,679

- **Property, Plant and Equipment**

During the reporting period, the acquisition of property, plant and equipment were made by capital grant received from government and the Institute's own funds.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT STATEMENT OF OUTTURN AS AT DECEMBER 31, 2015

	" Revised Budget" MUR	"Actual Expenditure" MUR
EXPENDITURE		
Staff Cost	464,893,856	436,307,958
Electricity	13,449,397	11,597,029
Telephone Charges	5,191,221	4,814,836
Water Charges	1,455,552	1,302,796
Motor Vehicles Fuel	840,444	466,795
Rent	1,767,898	1,151,493
Postage	823,514	553,242
Repair & Maintenance - Buildings	9,191,250	5,756,880
Repair & Maintenance - Training Equipment	2,884,127	1,312,311
Repair & Maintenance - Office Equipment	3,398,972	3,287,102
Repair & Maintenance - Vehicles	995,543	595,520
Cleaning Services	11,190,091	9,899,025
Security Services	5,599,618	4,844,931
Magazines/Newspapers	218,641	76,716
Printing & Stationery	3,199,385	2,250,223
Books and Periodicals	427,750	14,061
Advertisement	1,231,500	727,477
Overseas Trainers Expenses	972,500	860,370
Consultants Expenses	1,940,000	842,154
Legal & Professional fees	250,000	123,050
Audit Fees	300,000	550,000
Overseas Travelling	716,250	230,366
Bank Charges	185,926	73,909
Course Materials	18,463,317	13,558,689
Subscription & Membership fees	1,298,262	604,942
Insurance Costs	1,445,068	936,038
Workshops Expenses	362,750	138,656
Assessment Expenses	2,800,000	2,723,955
Trainees Expenses	2,564,746	2,272,335
Conference & Committees	1,210,800	658,542
Transport Costs	469,539	170,469
Miscellaneous/Open days/Exhibition Expenses	930,276	382,636
Consumables	738,397	372,137
Total Recurrent Expenditure	561,406,586	509,456,643
Capital Expenditure		
"Improvement to Buildings, Training Tools & Equipment, Furniture, Fittings & Office Equipment, Computer Equipment & Software"	15,057,127	11,116,056
Total Expenditure	576,463,713	520,572,699
Outturn for the year 2015 has been presented on a cash basis.		

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
“STATEMENT OF COMPARISON OF BUDGETS, ACTUAL CASH AND
ACCRUED BASED-AMOUNTS AS AT DECEMBER 31, 2015”

	“Original Budget” MUR	“Revised Budget” MUR	“Received/ Paid” MUR	“Financial Statements” MUR
Income				
Course Fees	43,500,651	44,015,788	34,701,529	35,602,410
Rental Income	31,102,250	31,334,850	26,623,501	27,116,717
Other Income	17,043,521	16,122,007	19,973,489	20,170,107
Grants	473,400,000	490,100,000	485,562,253	483,984,266
Total Income	565,046,422	581,572,645	566,860,772	566,873,500
Expenditure				
Staff Cost	462,463,750	464,893,856	436,307,958	452,323,420
Electricity	13,461,228	13,449,397	11,597,029	11,588,679
Telephone Charges	5,157,343	5,191,221	4,814,836	4,800,342
Water Charges	1,422,518	1,455,552	1,302,796	1,266,591
Motor Vehicle Fuel	842,015	840,444	466,795	463,770
Rent	1,382,250	1,767,898	1,151,493	1,442,459
Postage	796,004	823,514	553,242	527,971
Repair & Maintenance - Buildings	8,061,250	9,191,250	5,756,880	6,224,862
Repair & Maintenance - Training Equipment	2,830,877	2,884,127	1,312,311	1,244,382
Repair & Maintenance - Office Equipment	3,521,592	3,398,972	3,287,102	3,251,259
Repair & Maintenance - Vehicles	1,056,250	995,543	595,520	558,428
Cleaning Services	10,811,525	11,190,091	9,899,025	9,750,130
Security Services	5,582,016	5,599,618	4,844,931	4,927,805
Magazines/Newspapers	229,641	218,641	76,716	75,756
Printing & Stationery	2,976,009	3,199,385	2,250,223	2,459,686
Books and Periodicals	425,250	427,750	14,061	14,061
Advertisement	1,187,500	1,231,500	727,477	889,314
Overseas Trainers Expenses	937,500	972,500	860,370	860,370
Consultants Expenses	2,485,000	1,940,000	842,154	783,263
Legal Fees & Professional Fees	250,000	250,000	123,050	123,050
Audit Fees	385,000	300,000	550,000	275,000
Overseas Travelling	741,250	716,250	230,366	296,416
Bank Charges	192,571	185,926	73,909	73,909
Course Materials	17,898,870	18,463,317	13,558,689	13,669,421
Subscription & Membership fees	1,325,336	1,298,262	604,942	632,654
Insurance Costs	1,238,568	1,445,068	936,038	936,038
Workshops Expenses	377,750	362,750	138,656	156,406
Assessment Expenses	2,800,000	2,800,000	2,723,955	2,242,397
Trainees Expenses	1,565,835	2,564,746	2,272,335	2,342,907
Conference & Committees	1,246,800	1,210,800	658,542	678,008
Transport Costs	475,621	469,539	170,469	165,871
Miscellaneous/ Open days/ Exhibition Expenses	925,775	930,276	382,636	387,126
Consumables	1,300,000	738,397	372,137	308,858
Total Recurrent Expenditure (A)	556,352,891	561,406,586	509,456,643	525,740,609
Expenditure Capitalised				
Improvement to Building	333,532	333,532	577,326	446,669
Training Tools & Equipment	9,350,045	9,350,045	4,314,849	4,050,651
Furniture, Fittings & Office Equipment	2,099,000	2,099,000	3,164,278	3,974,811
Computer Equipment & Software	3,266,500	3,274,550	3,059,603	2,918,471
Total Expenditure Capitalised (B)	15,049,077	15,057,127	11,116,056	11,390,602
Total Expenditure (A+B)	571,401,968	576,463,713	520,572,699	537,131,211

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

“STATEMENT SHOWING REASONS FOR VARIANCES BETWEEN ORIGINAL AND REVISED BUDGET AS AT DECEMBER 31, 2015”

Details	“Original Budget” MUR	“Revised Budget” MUR	Variation MUR	Comments
Recurrent Budget				
Staff Cost	462,463,750	464,893,856	2,430,106	Additional provisions were made with respect to filling of vacant posts and new recruits
Electricity Charges	13,461,228	13,449,397	(11,831)	Budgetary provisions reviewed
Telephone Charges	5,157,343	5,191,221	33,879	Budgetary provisions reviewed
Water Charges	1,422,518	1,455,552	33,034	Budgetary provisions reviewed
Motor Vehicle Fuel	842,015	840,444	(1,572)	Budgetary provisions reviewed
Rent	1,382,250	1,767,898	385,648	Additional provisions were made with respect to rental of classrooms for the Second Chance Programme
Postage	796,004	823,514	27,510	Budgetary provisions reviewed
Repair & Maintenance - Buildings	8,061,250	9,191,250	1,130,000	Additional provisions were made with respect to water proofing and electrical works in Training Centres
Repair & Maintenance - Training Equipment	2,830,877	2,884,127	53,250	Budgetary provisions reviewed
Repair & Maintenance - Office Equipment	3,521,592	3,398,972	(122,620)	Budgetary provisions reviewed
Repair & Maintenance - Vehicles	1,056,250	995,543	(60,708)	Budgetary provisions reviewed
Cleaning Services	10,811,525	11,190,091	378,566	Additional provisions were made with respect to cleaning services for one Pre-Vocational Education centre and additional cleaning services for Knowledge Based Training Centre.
Security Services	5,582,016	5,599,618	17,602	Budgetary provisions reviewed
Magazines/Newspapers	229,641	218,641	(11,000)	Budgetary provisions reviewed
Printing & Stationery	2,976,009	3,199,385	223,376	Additional provisions were made with respect to item stationery for Training Centres and printing of Annual Report for the Corporate Affairs Division.
Books and Periodicals	425,250	427,750	2,500	Budgetary provisions reviewed
Advertisement	1,187,500	1,231,500	44,000	Budgetary provisions reviewed
Overseas Trainers Expenses	937,500	972,500	35,000	Budgetary provisions reviewed
Consultants Expenses	2,485,000	1,940,000	(545,000)	Budgetary provisions reviewed
Legal Fees & Professional Fees	250,000	250,000	-	
Audit Fees	385,000	300,000	(85,000)	Budgetary provisions reviewed
Overseas Travelling	741,250	716,250	(25,000)	Budgetary provisions reviewed
Bank Charges	192,571	185,926	(6,646)	Budgetary provisions reviewed
Course Materials	17,898,870	18,463,317	564,447	Additional provisions were made for the purchase of training materials for the Smart Cities project.
Subscription & Membership fees	1,325,336	1,298,262	(27,074)	Budgetary provisions reviewed
Insurance Costs	1,238,568	1,445,068	206,501	Budgetary provisions reviewed
Workshops Expenses	377,750	362,750	(15,000)	Budgetary provisions reviewed
Assessment Expenses	2,800,000	2,800,000	-	
Trainees Expenses	1,565,835	2,564,746	998,911	Additional provisions were made with respect to trainees allowance for the Second Chance Programme
Conference & Committees	1,246,800	1,210,800	(36,000)	Budgetary provisions reviewed
Transport Costs	475,621	469,539	(6,082)	Budgetary provisions reviewed
Miscellaneous/ Open days/ Exhibition Expenses	925,775	930,276	4,501	Budgetary provisions reviewed
Consumables	1,300,000	738,397	(561,603)	Budgetary provisions reviewed
Total Recurrent Budget	556,352,891	561,406,586	5,053,695	
Capital Budget				
Improvement to Buildings	333,532	333,532	-	
Training Tools & Equipment	9,350,045	9,350,045	-	
Furniture, Fittings & Office Equipment	2,099,000	2,099,000	-	
Computer Equipment/ Software	3,266,500	3,274,550	8,050	Additional provision was made for the purchase of one printer for the Directorate office.
Total Capital Budget	15,049,077	15,057,127	8,050	
Total Budget	571,401,968	576,463,713	5,061,745	

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
“STATEMENT SHOWING RECONCILIATION OF ACTUAL CASH
FLOWS WITH FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2015”

	MUR	MUR
Actual Recurrent Expenditure as per Statement of Outturn		509,456,643
BASIC DIFFERENCES		
Staff Cost	16,015,462	
Electricity	(8,350)	
Telephone Charges	(14,494)	
Water Charges	(36,205)	
Motor Vehicle Fuel	(3,025)	
Rent	290,966	
Postage	(25,271)	
Repair & Maintenance - Buildings	467,982	
Repair & Maintenance - Training Equipment	(67,929)	
Repair & Maintenance - Office Equipment	(35,843)	
Repair & Maintenance - Vehicles	(37,092)	
Cleaning Services	(148,895)	
Security Services	82,874	
Magazines/Newspapers	(960)	
Printing & Stationery	209,463	
Advertisement	161,837	
Consultants Expenses	(58,891)	
Audit Fees	(275,000)	
Overseas Travelling	66,050	
Course Materials	110,732	
Subscription & Membership Fees	27,712	
Workshops Expenses	17,750	
Assessment Expenses	(481,558)	
Trainees Expenses	70,572	
Conference & Committees	19,466	
Transport Costs	(4,599)	
Miscellaneous/ Open days/ Exhibition Expenses	4,490	
Consumables	(63,279)	
Total Basic Differences		
Refund to Employers Apprenticeship Scheme		16,283,965
Interest Payable on Foreign Loan		5,132,383
Non Cash Items		3,780,430
Depreciation	27,286,673	
Amortisation	534,845	
Total Non Cash Items		27,821,518
Expenditure as per Statement of Financial Performance		562,474,939

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

1. Legal Form and Activities

The Mauritius Institute of Training and Development (MITD) is a parastatal body established in November 2009 by virtue of the Mauritius Institute of Training and Development Act 12 of 2009, which took over the activities of the Industrial and Vocational Training Board (IVTB) and part of the Technical School Management Trust Fund (TSMTF).

The MITD was incorporated by an act of Parliament, the MITD Act 2009 and operates under the aegis of the Ministry of Education and Human Resources, Tertiary Education and Scientific Research (MOEHR,TE&SR) having its registered office at Pont Fer, Phoenix, Mauritius.

By virtue of the MITD Act 2009, the Institute is administered by a Board.

The objectives of the Institute are:

- Promote excellence in technical and vocational education and training;
- Promote research and enhance knowledge in technical and vocational education and training;
- Increase access to technical and vocational education and training through setting up of training centres;
- Promote exchange programs and courses with other institutions in technical and vocational education and training;
- Assist in the apprenticeship of persons who are, or will be, employed in commercial, technical and vocational fields.

2(a). Statement of compliance

The Institute has adopted the International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Standards Board (IPSASB) as from the year 2011 in line with amendments made in the Statutory Bodies (Accounts and Audit) Act.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

2. Standard in issue but not yet effective

2(b) . At the date of authorisation of these financial statements, the following International Public Sector Accounting Standards (IPSASs) have been issued but not yet effective as at 31 December 2015.

IPSAS 33 – First -Time Adoption of Accrual Basis IPSASs, effective date (annual periods beginning on or after) 1 January 2017

IPSAS 34 – Separate Financial Statements, effective date (annual periods beginning on or after) 1 January 2017

IPSAS 35 – Consolidated Financial Statements, effective date (annual periods beginning on or after) 1 January 2017

IPSAS 36 – Investments in Associates and Joint Ventures, effective date (annual periods beginning on or after) 1 January 2017

IPSAS 37 – Joint Arrangements, effective date (annual periods beginning on or after) 1 January 2017

IPSAS 38 – Disclosure of Interests in Other Entities, effective date (annual periods beginning on or after) 1 January 2017

Two Recommended Practice Guidelines (RPGs), namely, Reporting on the Long-Term Sustainability of an Entity's Finances and Financial Statement Discussion and Analysis were issued in year 2013. Since they are not mandatory, relevant disclosures thereof will be made in future accounts.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

3. Summary of significant accounting policies

3.1 Basis of preparation

- (a) The financial statements have been prepared in accordance with historical cost convention and comply with the International Public Sector Accounting Standards (IPSASs) and interpretations issued by the International Public Sector Accounting Board (IPSASB) which is a Board of the International Federation of Accountants Committee (IFAC).

Where an IPSAS does not address a particular issue, the appropriate International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) of the International Accounting Standards Board (IASB) are applied.

- (b) The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.
- (c) The financial statements have been prepared for a period of twelve months.
- (d) **Functional and presentation currency**
The financial statements are presented in Mauritian Rupee (MUR).

3.2 Revenue recognition

Revenue from exchange transactions

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the organisation and the revenue can be reliably measured.

Course fees

Revenue generated from fees for courses dispensed is recognized at time of receipt.

Rental Income

Rental Income arising from the renting of offices is accounted on the accrual basis.

Other Income

Other Income comprises of, inter-alia, revenue generated from the operation of a restaurant located at the Ecole Hôtelière Sir Gaetan Duval, interest from fixed deposits, and other miscellaneous income arising from the normal operation of the Institute. These are accounted on the accrual basis.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

Revenue from non-exchange transactions

Non-exchange transactions are transactions (Taxes and Transfers) that are not exchange transactions. In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

When an entity recognises an increase in net assets as a result of a non-exchange transaction, it recognises revenue. If it has recognised a liability in respect of the inflow of resources arising from the non-exchange transaction, when the liability is subsequently reduced, because the taxable event occurs or a condition is satisfied, it recognises revenue. The timing of revenue recognition is determined by the nature of the conditions and their settlement.

Revenue from non-exchange transactions, (Taxes & Transfers) as from 1 January 2014, the policy has been reviewed and transfers received are now recognized as income in the period in which the transfer arrangement becomes binding in accordance with IPSAS 23.

Grants

Grants received from the Government and other institutions to finance recurrent expenditure is recognized in the same period of expenditure.

(a) Measurement and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Mauritian Rupee which is the Institute's measurement currency.

(b) Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Changes in Net Assets/Equity.

3.3 Borrowings Costs

Borrowings Costs are recognised as an expense on the accrual basis.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

3.4 Grants

(a) Government Grant

Grant received from Government to finance capital expenditure is recognised in the Statement of Financial Performance on a systematic basis over the periods in which the related costs are recognised as expenses for which the grants are intended to compensate and any unused balance is transferred to liability. Grant received to finance recurrent expenditure is recognised in the same period as that expenditure.

Grant to the tune of Rs 38.5m received from Government during the reporting period was utilised for the repayment of part of the foreign loan and interest accrued thereon as at June 24, 2015 has been recognised in the Statement of Financial Performance.

(b) Financing from Ministry of Education and Human Resources, Tertiary Education and Scientific Research (MOEHR,TE&SR)

Financing of Capital Expenditure with respect to the Pre-Vocational Education by the Ministry of Education and Human Resources, Tertiary Education and Scientific Research (MOEHR,TE & SR) is recognised in the Statement of Financial Performance on a systematic basis over the periods in which the related costs are recognised as expenses for which the grants are intended to compensate and any unused balance is transferred to liability. Grant received to finance recurrent expenditure is recognised in the same period as that expenditure.

(c) Financing from the Human Resource Development Council (HRDC)

Financing of Capital Expenditure by the Human Resource Development Council (HRDC) is recognised in the Statement of Financial Performance on a systematic basis over the periods in which the related costs are recognised as expenses for which the grants are intended to compensate and any unused balance is transferred to liability. Grant received to finance recurrent expenditure is recognised in the same period as that expenditure.

3.5 Retirement Benefit Obligations

(a) Defined Benefit Pension Plan

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as ages, years of service and compensation.

The Institute contributes to a defined benefit plan for most of its employees which is a final salary plan. The cost of providing benefits is determined using the Projected Unit Credit Method, so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries who carry out a full valuation of plans every year.

Cumulative actuaries' gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plan in excess of the greater of 10% of the value of the plan asset or 10% of the defined benefit obligation are spread to income over the average remaining working lives of the related employees.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

Past-service costs are recognised immediately in income unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service cost are amortised on a straight-line basis over the vesting period.

(b) Defined Contribution Pension Plan

The Institute contributes to a defined contribution plan for its employees who have been employed on permanent and pensionable employment with effect from January 2013. Under this plan, the reporting entity's obligation for each period is determined by the amounts contributed for that period. No actuarial assumptions are required to measure the obligations or the expense, and there is no possibility of any actuarial gain or loss. Moreover the obligations are measured on an undiscounted basis, except where they do not fall due wholly within twelve months after the end of the period in which the employees render the related service.

The contributions made by the Institute to the pension plan are recognised as an expense in the Statement of Financial Performance.

3.6 Employee Sick Leave/Passage Benefits entitlement/ Vacation Leave

Employee entitlement to bank sick leave are recognised as and when they accrue to employees. An accrual is made for the estimated liability for bank sick leave, current year sick leave entitlement and passage benefits earned. Provisions in respect of accumulated vacation leave for employees who have attained 60 years of age and above have been made in the accounts in accordance with the recommendations made in the Errors, Omissions and Anomalies Committee (EOAC) Report 2013.

3.7 Property, Plant and Equipment

Property, plant and equipment is stated at cost/ valuation less accumulated depreciation except for Land and Buildings which are stated at revalued amounts less depreciation charge for the year.

Depreciation is calculated on the straight-line method to write off the cost or revalued amount of each asset to their residual values over their estimated useful lives as follows:

	Depreciation Rate (%)	Estimated Useful Life (Years)
- Motor vehicles	10	10
- Furniture, fittings and office equipment	10	10
- Plant and Machinery	15	6.67
- Computers & Softwares	20	5
- Buildings	2	50

Land is not depreciated

Full year depreciation is charged on fixed assets acquired during the year, whereas no depreciation is charged in year of disposal.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

Capital Expenditures for monetary value up to MUR 5,000, except for Office Equipment and Furniture, are treated as expense and charged to the Statement of Financial Performance.

Repairs and Maintenance costs of plant, property and equipment are recognised in the Statement of Financial Performance as incurred.

Fixed Assets received as donation have been valued at their fair value and accounted as such. These assets have been amortised over their estimated useful lives as follows:

	Depreciation Rate (%)	Estimated Useful Life (Years)
Improvement to Buildings	2	50
Plant and Machinery	15	6.67
Computers	20	5

Gains and losses on disposals of property, plant and equipment are determined by comparing the net sales proceeds with carrying amount of the assets and are recognised in the statement of financial performance.

3.8 Investment Property

Properties held to earn rentals or capital appreciation or both and not occupied by the Mauritius Institute of Training and Development are classified as investment properties. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment properties at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value or revalued amount which reflects market conditions at the reporting date.

Transfers made to or from investment properties are only made when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

3.9 Intangible assets

Computer software that is not considered to form an integral part of any hardware equipment is recorded as intangible assets. The software is capitalised at cost and amortized over its estimated useful economic life which has been estimated to be 5 years.

3.10 Impairment of Assets

At each year end, the Institute reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the cash generating unit to which the asset belongs.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

3.11 Financial Assets

The Institute classifies its financial assets as:-

(a) Loans and receivables

Loans and receivables are non- derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Institute provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets when maturity is within twelve months of balance sheet date or non-current assets for maturity greater than twelve months. The receivables do not consist of any impaired assets or any collateral held

(b) Held to maturity

Financial asset held to maturity is non-derivative financial asset with fixed payments and fixed maturities that the Institute has the positive intention and ability to hold to maturity

(c) Trade receivables

Trade receivables are recognized initially at fair value less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of receivables.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balances with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown separately in current liabilities on the balance sheet.

3.13 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using weighted average cost. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

3.14 Financial Liabilities

Financial Liabilities are classified as other financial liabilities measured at amortized cost and the classification is determined at initial recognition.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the Institute's accounting policy for borrowing costs.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

(a) Trade payables

Trade payables are stated at their nominal value.

(b) Borrowings

Interests bearing foreign loans are measured at fair value as there were defaults of principal and interest during previous periods.

Borrowings are classified as current liabilities when repayment is due within twelve months of balance sheet date or non-current liabilities for repayment greater than twelve months.

3.15 Provisions

Provisions are recognized when the Institute has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

3.16 Revaluation Reserve

The land and buildings were revalued as at 31 December 2015 and the difference between the valuation and the carrying value of these assets has been accounted as Revaluation Surplus in the Revaluation Reserve.

3.17 General Fund

It is the Institute's policy to transfer any surplus or deficit for the year to the General Fund.

3.18 Critical judgments and key sources of estimation uncertainty

The preparation of financial statements in accordance with the International Public Sector Accounting Standards (IPSASs) requires the directors and management to exercise judgment in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgments and estimates are continuously evaluated and are based on historical experience and other factors including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgment that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The key assumptions concerning the future and other key sources of estimation of uncertainty at the balance sheet date include employees' benefits and retirement benefit obligations.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

4. Cash and Cash Equivalents

	2015 MUR	2014 MUR
Financial asset held to maturity	40,000,000	40,000,000
Cash at bank and in hand	49,406,949	50,833,679
	89,406,949	90,833,679

The carrying amount of these assets approximates their fair value.

5. Trade Receivables

	2015 MUR	2014 MUR
Trade receivables	4,534,720	4,768,508
Interest receivables	1,212,877	1,252,000
Prepayments, accrued income and other debtors	1,322,679	2,668,693
	7,070,276	8,689,201

6. Car Loan Receivable

	2015 MUR	2014 MUR
Car loan outstanding	30,416,332	26,707,850
Less Proportion receivable after more than 1 year	(23,530,067)	(20,979,873)
Proportion receivable within 1 year	6,886,265	5,727,977

The car loan granted to staff bears interest at the rate of 7.5% per annum for loans disbursed prior to January 2013 and 4% for loans disbursed after that date, repayable over a period of 5 or 7 years.

7. Inventories

	2015 MUR	2014 MUR
The inventories held are categorized as follows:		
Course Materials	7,847,349	7,976,535
Stationery	28,858	46,253
	7,876,207	8,022,788

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

8. Held to Maturity Investments

	2015 MUR	2014 MUR
Fixed Deposit Accounts	40,000,000	40,000,000

The held to maturity investments consist of four Fixed Deposits amounting to Rs 10m each held in Mauritian Rupees. Two Fixed Deposits of Rs 10m each earning interest rate of 6.25%, and the other two Fixed Deposits of Rs 10m each earning interest rate of 3.5% floating per annum. The maturity date for Rs 20m is on 17 January 2016 and the remaining Rs 20m is on 21 December 2016 respectively.

9. Pension Asset

9.1 The amounts recognised in Statement of Financial Position are as follows:

	2015 MUR	2014 MUR
Present value of plan assets	935,173,790	825,660,765
Fair value of plan assets	(789,285,377)	(773,596,214)
	145,888,413	52,064,551
Unrecognised actuarial gain/(loss)	(290,104,412)	(198,799,054)
Asset recognised in Statement of Financial Position at end of year	(144,215,999)	(146,734,503)

9.2 The amounts recognised in Statement of Financial Performance are as follows:

	2015 MUR	2014 MUR
Current service cost	31,098,165	28,874,993
(Employee Contributions)	(13,334,804)	(12,136,567)
Fund expenses	907,618	817,776
Interest cost	61,924,557	61,294,103
Expected return on plan assets	(58,205,839)	(58,860,334)
Actuarial loss recognized	6,837,234	5,777,658
Past service costs recognized	-	-
Total included in staff costs	29,226,931	25,767,629

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

9.3 Movements in asset recognised in Statement of Financial Position:

	2015 MUR	2014 MUR
At start of year	(146,734,503)	(148,381,872)
Total staff cost as above	29,226,931	25,767,629
(Actuarial Reserves transferred in)	-	-
Contributions paid by employer	(26,708,427)	(24,120,260)
At end of year	(144,215,999)	(146,734,503)
Actual return on plan assets:	10,788,681	40,923,859

Main actuarial assumptions at end of year:

	2015 %	2014 %
Discount rate	7.5	8.0
Expected rate of return on plan assets	7.5	8.0
Future salary increases	5.0	5.5
Future pension increases	3.0	3.5

- The assets of the plan are invested in funds managed by State Insurance Company of Mauritius Ltd.
- The overall expected rate of return on plan assets and the discount rate are determined by reference to market yields on bonds.
- The method used to recognise a portion of the actuarial gains and losses is the 10% 'corridor test'.

9.4 Reconciliation of the present value of the defined benefit obligation is as follows:

	2015 MUR	2014 MUR
Present value of obligation at start of period	825,660,765	766,176,289
Current service cost	31,098,165	28,874,993
Interest cost	61,924,557	61,294,103
Benefits paid	(34,172,345)	(43,371,403)
Liability (gain)/loss	50,662,648	12,686,783
Present value of defined benefit obligation at end of period	935,173,790	825,660,765

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

9.5 Reconciliation of fair value of plan assets is as follows:

	2015 MUR	2014 MUR
Fair value of plan assets at start of period	773,596,214	739,720,352
Expected return on plan assets	58,205,839	58,860,334
Employer contributions	26,708,427	24,120,260
Employee contributions	13,334,804	12,136,567
Actuarial reserves transferred in	-	-
Benefits paid + other outgo	(35,079,963)	(44,189,179)
Assets gain/(loss)	(47,479,944)	(17,052,120)
Fair value of plan assets at end of period	789,285,377	773,596,214

9.6 Distribution of plan assets at the end of period as a percentage of the fair value of the total plan assets is as follows:

	2015 %	2014 %
Government securities and cash	58.1	57.1
Loans	04.3	04.1
Local equities	15.9	21.1
Overseas bonds and equities	21.0	17.0
Property	00.7	00.7
Total	100	100

9.7 Additional disclosure on assets issued or used by the reporting entity

	2015 %	2014 %
Percentage of assets at end of year		
Assets held in the entity's own financial instruments	0	0
Property occupied by the entity	0	0
Other Assets used by the entity	0	0

9.8 History of obligations, assets and experience adjustments

Period ending

	2015 MUR	2014 MUR
Fair value of plan assets	789,285,377	773,596,214
(Present value of defined benefit obligation)	(935,173,790)	(825,660,765)
Surplus/(deficit)	(145,888,413)	(52,064,551)
Asset experience gain/(loss) during the period	(47,479,944)	(17,052,120)
Liability experience gain/(loss) during the period	(50,662,648)	(12,686,783)

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

9.9 The amounts for the current and previous four annual periods are as follows:

	2015 MUR	2014 MUR	2013 MUR	2012 MUR	2011 MUR
Present value of defined benefit obligation	935,173,790	825,660,765	766,176,289	534,735,242	499,629,315
Fair value of plan assets	789,285,377	773,596,214	739,720,352	659,402,501	605,381,312
Surplus/(deficit) in the plan	(145,888,413)	(52,064,551)	(26,455,937)	124,667,260	105,751,997
Assets experience gain/(loss)	(47,479,944)	(17,052,120)	13,620,078	(7,035,196)	(37,593,833)
Liability experience gain/(loss)	(50,662,648)	(12,686,783)	(188,236,222)	3,768,540	(37,687,183)

Year	2016 MUR
Expected employer contributions	27,835,504

The actuarial valuation of the Defined Benefit Pension Plan was conducted by State Insurance Company of Mauritius Ltd (SICOM) as at December 31, 2015. The assets of the fund are held independently and administered by the said company.

The above actuarial valuation does not take into account pension contributions effected to SICOM Ltd under the Defined Contribution Plan.

Breakdown of pension costs under the defined benefit and defined contribution scheme are as follows:

Pension Schemes	MUR
Defined benefit	26,708,427
Defined contribution	6,600,273

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2015

10 Property, Plant & Equipment

Cost Or Valuation	Land	Buildings	Plant And Machinery	Assets On Donation	Furniture, Fixtures, Fittings Office Equipment	Motor Vehicles	Computer Equipment	Total
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
At January 01, 2015	423,000,000	508,412,950	412,400,322	29,568,500	97,294,817	18,407,079	78,421,586	1,567,505,254
Additions	-	446,669	4,050,651	-	3,974,811	-	2,769,992	11,242,123
Valuation	29,000,000	20,269,234	-	-	-	-	-	49,269,234
Revaluation	377,800,000	11,323,408	-	-	-	-	-	389,123,408
At December 31, 2015	829,800,000	540,452,261	416,450,973	29,568,500	101,269,628	18,407,079	81,191,578	2,017,140,019
Accumulated Depreciation								
At January 01, 2015	-	41,517,021	388,799,726	29,559,750	80,484,225	15,647,563	74,278,892	630,287,177
Charge for the year	-	10,809,045	9,306,902	7,500.00	3,916,162	915,390	2,331,674	27,286,673
Revaluation	-	(41,517,021)	-	-	-	-	-	(41,517,021)
At December 31, 2015	-	10,809,045	398,106,628	29,567,250	84,400,387	16,562,953	76,610,566	616,056,829
Carrying Amount								
At December 31, 2015	829,800,000	529,643,216	18,344,345	1,250	16,869,241	1,844,126	4,581,012	1,401,083,190
At December 31, 2014	423,000,000	466,895,929	23,600,596	8,750	16,810,592	2,759,516	4,142,694	937,218,077

Note:

(a) The Land and Buildings which are presently occupied by the Mauritius Institute of Training and Development have been revalued at 31 December 2015 by an independent professional valuer, Mr Ramsaran Nundalalee (MRICS), at open market value.

(b) The bare Land at Forest side, the Building at La Tour Keonig and Land and Buildings at Cote D'or have been valued at 31 December 2015 by an independent professional valuer, Mr Ramsaran Nundalalee (MRICS) at open market value for a total sum of Rs 49.2m. The valuation has been accounted in Land and Buildings.

(c) A building of 1025 m² located at Ebene in the West Wing Complex has been put at the disposal of the Fashion and Design Institute free of charge since November 2009. The building is still vested with the Ministry of Education and Human Resources, Tertiary Education and Scientific Research and has been put at the disposal of the Mauritius Institute of Training and Development. The valuation of the building is included in Buildings.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

11 Investment Property - At Fair Value

	2015 MUR	2014 MUR
Cost Or Valuation		
At January 01	190,436,340	190,436,340
Decrease in fair value	(118,688,600)	-
At December 31	71,747,740	190,436,340

- The investment property was revalued at December 31, 2015 by an independent professional valuer which resulted in a decrease of MUR 118.7m. The Institute made a valuation of the investment property which was carried out at that date by an independent valuer, Mr Ramsaran Nundalalee (MRICS). The rental income arising during the year 2015 amounted to MUR 25.1m, which is included in rental income. There is no restriction on reliability of investment property or the remittance of income and proceeds of disposal.
- The fair value model has been applied in the valuation of the Investment property.
- The Institute has contractual obligations for all structural repairs to the property.

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

12 Intangible Assets

	"COMPUTER SOFTWARE"	"COMPUTER SOFTWARE"
	2015 MUR	2014 MUR
COST OR VALUATION		
At January 01	10,667,777	10,391,228
Additions	148,479	276,549
At December 31	10,816,256	10,667,777
AMORTISATION		
At January 01	9,646,751	9,097,905
Charge for the year	534,845	548,846
At December 31	10,181,596	9,646,751
CARRYING AMOUNT		
At December 31	634,660	1,021,026

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

13. Borrowings

Foreign Loans: Agence Française de Développement:

Two borrowings were contracted with the Agence Française de Développement (AFD) by the Ex Industrial and Vocational Training Board (Ex IVTB) at an interest rate of 5% per annum.

The first loan amounting to Euro 1,352,045 was taken in November 1989 and is repayable twice yearly over a period of ten years as from October 2000, the settlement of the loan was due in April 2010.

The second loan amounting to Euro 2,475,862 was taken in September 1993 and is repayable twice yearly over a period of ten years as from April 2003, the settlement of the loan was due in October 2013.

	2015 MUR	2014 MUR
Current		
AFD Loans	57,266,846	91,304,979
Total Borrowings	57,266,846	91,304,979

The above loans were not being consistently reimbursed over their repayment periods. The repayment for the first loan was fully settled in June 2015 for the sum of Euro 314,386 and the second loan was partly settled in June 2015 for the sum of Euro 594,749.

13.1 The carrying amount of the loan payable in default at the end of the reporting period is as follows:

AFD Loan	Interest MUR	Principal MUR	Total MUR
31 December 2015	1,526,571	57,266,846	58,793,417

13.2 Full settlement of the principal amount of the first loan, part repayment of the second loan and interest accrued were made on 24 June 2015 for a total sum of MUR 38.5m.

14. Trade and Other Payables

	2015 MUR	2014 MUR
Trade and other Creditors	13,398,792	17,403,896
Accrued expenses and other payables	7,618,884	4,181,406
	21,017,676	21,585,302

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

15. Other employee benefits

15.1 Provisions have been made for accumulated sick leaves, current year sick leaves entitlement, accumulated passage benefits payable to staff and accumulated vacation leave for staff who have attained 60 years and above. The provision made in respect of passage benefits payable within one year is based on the average of passage benefits paid for the last two years following the Errors, Omissions & Anomalies Report 2013, where officers are allowed to cash their passage benefits at a discounted rate of 90%.

Provision for Sick Leaves

	2015 MUR	2014 MUR
At January 01	(91,328,404)	(93,328,226)
Paid during the year	12,906,359	13,464,468
At December 31	97,071,224	91,328,404
Charge to Statement of Financial Performance	18,649,179	11,464,646

Provision for Passage Benefits

	2015 MUR	2014 MUR
At January 01	(26,033,002)	(30,304,751)
Paid during the year	9,448,065	8,881,185
At December 31	27,370,827	26,033,002
Charge to Statement of Financial Performance	10,785,890	4,609,436

Provision for Vacation Leaves

	2015 MUR	2014 MUR
At January 01	(7,419,942)	(5,394,763)
Paid during the year	1,995,959	1,111,755
At December 31	8,727,068	7,419,942
Charge to Statement of Financial Performance	3,303,085	3,136,934

	2015 MUR	2014 MUR
At December 31	133,169,119	124,781,348
Amount due within 1 year	(24,438,135)	(20,998,942)
Amount payable after more than 1 year	108,730,984	103,782,406

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

15.2 Movement in Provisions

	2015 MUR	2014 MUR
At January 01	124,781,348	129,027,740
Movement during the year	8,387,771	(4,246,392)
At December 31	133,169,119	124,781,348

16. Car Loan Payable

	2015 MUR	2014 MUR
Car loan outstanding	30,563,018	25,652,365
Less Proportion payable after more than 1 year	(23,858,842)	(20,585,728)
Proportion payable within 1 year	6,704,176	5,066,637

The car loan granted to staff bears interest at the rate of 7.5% per annum for loans disbursed prior to January 2013 and 4% for loans disbursed after that date, repayable over a period of 5 or 7 years.

17. Equity

	2015 MUR	2014 MUR
General Fund	689,143,086	480,094,853
Fixed Asset Replacement Reserve	-	154,031,495
Revaluation Reserve	821,291,608	512,213,122
Total Equity	1,510,434,694	1,146,339,470

18. Other Income

	2015 MUR	2014 MUR
Miscellaneous Income	17,316,461	20,152,668
Interest Receivable	2,853,646	3,445,207
	20,170,107	23,597,875

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DECEMBER 31, 2015

19. Grants

Government of Mauritius

	2015 MUR	2014 MUR
Financing of Capital Expenditure	700,000	1,000,000
Financing of Recurrent Expenditure	401,112,392	423,591,439
	401,812,392	424,591,439

Ministry of Education and Human Resources, Tertiary Education and Scientific Research (MOEHR,TE & SR)
Pre-vocational Education

	2015 MUR	2014 MUR
Financing of Capital Expenditure	395,600	370,281
Financing of Recurrent Expenditure	65,724,192	72,990,941
	66,119,792	73,361,222

Human Resource Development Council (HRDC)

	2015 MUR	2014 MUR
Financing of Recurrent Expenditure	5,132,383	6,007,039
	5,132,383	6,007,039

Other Grant

	2015 MUR	2014 MUR
Financing of Recurrent Expenditure	10,919,699	3,000,000
	10,919,699	3,000,000
Total Grants	483,984,266	506,959,700

20. Employee Benefits Costs

	2015 MUR	2014 MUR
Salaries and Travelling Expenses	323,088,693	323,616,446
Allowances	46,115,960	53,678,077
Pension Costs	33,627,112	32,337,253
Sick Leaves	18,649,179	11,464,645
Passage Benefits	10,785,890	4,609,437
Vacation Leaves	3,303,085	3,136,934
Other benefits	16,753,501	17,304,242
	452,323,420	446,147,034
The average monthly number of employees	759	773

MAURITIUS INSTITUTE OF TRAINING AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED
DECEMBER 31, 2015

21. Training Expenses

	2015 MUR	2014 MUR
Overseas Trainers Expenses	860,370	232,470
Course Materials	13,669,421	14,464,980
Trainees Expenses	2,349,907	2,037,318
Consultant Expenses	783,263	544,922
Other Training Expenses	4,462,358	5,222,484
	22,118,319	22,502,174

During the year 2015 the Mauritius Institute of Training and Development (MITD) benefited a Technical Assistance Grant for the sum of Euro 59,975 from the Agence Francaise de Developpement (AFD) in respect of two training programmes conducted in the context of Capacity Building of MITD Trainers in the field of Jewellery Design and Stone Setting. The Grant was disbursed by the Agence Francaise de Developpement (AFD) directly to two (2) consultants to finance the training expenses. These transactions are not included in the Financial Statements

22. Refund to Employers-Apprenticeship Scheme

	2015 MUR	2014 MUR
Disbursement during the year	5,132,383	5,442,137

The Apprenticeship Scheme is a dual training system which combines on the job training with Centre Based Learning (off the job) to provide an apprentice with necessary skills and knowledge to learn a particular trade. The apprenticeship scheme is operational since October 1994 under the Ex Industrial and Vocational Training Board (Ex IVTB).

The financial incentive is based on the apprentice wage and overheads borne by companies.

23. Depreciation and Amortisation

	2015 MUR	2014 MUR
Depreciation for the year	27,286,673	27,060,476
Amortisation for the year	534,845	548,846
	27,821,518	27,609,322

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DECEMBER 31, 2015

24. Other Expenses

	2015 MUR	2014 MUR
Repairs and Maintenance	19,226,251	18,940,82
Motor Vehicle Expenses	1,022,198	1,226,010
Advertisement	792,613	764,680
Printing, Postage & Stationery	2,987,657	2,763,302
Insurance	936,038	1,150,940
Transport	165,871	185,936
Legal and Professional Fees	123,500	248,550
Audit Fees	275,500	212,500
Rent	603,462	1,007,381
Operating Leases	838,997	814,097
Telephone	4,800,342	4,768,294
Electricity	11,588,679	12,132,442
Water	1,266,591	1,170,068
Security Services	4,927,805	5,616,397
Consumables	308,858	1,748,621
Miscellaneous. Expenses/Open Days & Fairs/Exhibition charges	387,126	427,049
Conference & Committees	678,008	864,432
Overseas Travelling	296,416	492,932
Loss on de-recognition of assets	-	519,519
	51,224,961	55,054,002

24.1 Operating Leases

	2015 MUR	2014 MUR
Arya Sabha Mauritius	120,000	120,000
Societe Awator Freres & Co.(SAFCO)	334,097	334,097
Googego Ltd	384,900	360,000
	838,997	814,097

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24.2 The total of future minimum lease payments under non- cancellable operating leases for each of the following periods:

Arya Sabha Mauritius

	2015 MUR	2014 MUR
Less than one year	120,000	120,000
Between one and five years	115,161	240,000
More than five years	-	-
	235,161	360,000

Googego Ltd

	2015 MUR	2014 MUR
Less than one year	384,900	360,000
Between one and five years	384,900	-
More than five years	-	-
	769,800	360,000

25. Finance Costs

	2015 MUR	2014 MUR
Interest payable on foreign loans	3,780,430	4,726,277
Bank Charges	73,908	133,101
	3,854,338	4,859,378

26. Net Exchange Loss

The translation of the foreign loan from Agence Française de Développement and the translation of the USD Account at the exchange rate ruling at 31 December 2015 have resulted in net loss which have been recognised in the Statement of Changes in Net Assets/Equity as follows:

	2015 MUR	2014 MUR
Gain on conversion of USD Account	708,350	181,746
Gain/(Loss) on conversion of AFD Loans	(2,232,740)	8,401,428
Total Gain/(Loss) for the year	(1,524,390)	8,583,174

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NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

27. Related Party Transaction

The Institute is controlled by members from both public and private sector. Related party transactions during the year were as follows:

	2015 MUR	2014 MUR
	JOONAS INDUSTRIES LTD	JOONAS INDUSTRIES LTD
At December 31,2015	61,884	9,745
	61,884	9,745

Remuneration of key management personnel

The remuneration of key management personnel at December 31, 2015 were as follows:

	2015 MUR	2014 MUR
Short term benefits	34,556,229	36,122,540

Key management personnel comprises of the Officer in Charge, Acting Deputy Director – Corporate, Divisional Managers, Training Centre Managers, Assistant Managers, Accountant and Internal Auditor.

Emoluments of Chairman of the Board and Members are disclosed in the annual report.

28. Financial Risk Management

28.1 Financial Risk Factors

The Institute is exposed to the following risks from its use of financial instruments;

- Foreign exchange risk;
- Credit risk;
- Operational risk;
- Legal risk;
- Liquidity risk
- Market risk

A description of the significant risk factors is given below together with the risk management policies applicable.

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NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

Foreign exchange risk

The Institute is exposed to foreign exchange risk arising from the currency exposures with respect to Euros.

The Institute's currency profile is as follows:

Liabilities	Dec 2015 Euro	Dec 2014 Euro
Borrowings	1,430,956	2,340,091
Interest Payable	38,145	-

Credit risk

The Institute's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful debts, estimated by the Institute's management based on prior experience. The Institute has policies in place to ensure that practically all fees are paid prior to start of the course.

Operational risk

Operational risk, which is inherent in all organizations activities, is the risk for financial loss and business instability arising from failure in internal controls, operational processes or the system that supports them. It is recognized that such risks can never be entirely eliminated and the costs of controls in minimizing these risks may outweigh the potential benefits.

Legal risk

Legal risk is the risk that the business activities of the Institute have unintended or unexpected legal consequences. It includes risk arising from:

- Inadequate documentation, legal or regulatory incapacity, insufficient authority of a counterparty and uncertainty about the validity or enforceability of a contract in counterparty insolvency.
- Actual or potential violations of law or regulation (including activity unauthorized for an organization and which may attract a civil or criminal fine or penalty).
- Failure to protect the Institute's property (including its interest in its premises).
- The possibility of civil claims (including acts or other events which may lead to litigation or other disputes).

The Institute identifies and manages legal risks through the effective use of its legal adviser.

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NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

Liquidity risk

Liquidity risk is the risk that the Institute will not be able to meet its financial obligations as they fall due. The Institute's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to reputation.

Market risk

Market risk represents the potential loss that can be caused by change in the market value of financial instruments. The Institute's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

29. Post Balance Sheet Events

There are no material events subsequent to the balance sheet date which may have a material effect on the financial statements at December 31, 2015.

30. Contingent Liabilities

For the reporting period there are six cases still pending before the Court for which it was difficult to make a prudent estimate.

31. Presentation of Budget information in Financial Statements

The MITD prepares its budget on 'cash' basis and presented in the National Budget under the Ministry of Education and Human Resources, Tertiary Education and Scientific Research under the item Technical and Vocational Education and Training. The Budget of the MITD is financed by Government Grant and its own generated resources.

The financial statements of MITD have been prepared on 'Accruals' basis. A reconciliation between the actual amounts as presented in the Statement of Budget, Actual Cash and Accrued amounts and the actual amounts in the Statement of the Financial Performance for the year ended 31 December 2015 is also prepared.

The budget for the year 2015 was prepared in two phases as per below:

1. Six month budget for period January to June 2015
2. Twelve month budget for period July 2015 to June 2016.
For Accounts purposes, the budget for the year 2015 has been worked out taking into account the six month budget for period January to June 2015 and the budget for period July 2015 to June 2016 pro-rated for a period of six months.

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NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2015

31(a) Reconciliation of the Original Budget and Revised Budget

The six month budget of the MITD for the period of January to June 2015 and the yearly budget for period July 2015 to June 2016 were approved by the Board on 27 April 2015. A revised budget for the period July 2015 to June 2016 was worked out and approved by the Board on 28 January 2016 taking into consideration the actual results for the five months period July to November 2015 and an estimate of expenditure for the remaining part of the year. The total approved budget for the period July 2015 to June 2016 amounting to Rs 649.7m was revised downwards to Rs 648.8m based on actual expenditure and allocation made within the budget.

31(b) Reconciliation of the Budgetary results and Financial Statements results

This statement shows the cash flow figures reconciled with the financial statements figures for the year 2014. The reconciliation principally concerns accrual accounting relating to expenses and revenues, property, plant and equipment and related depreciation and provisions deemed necessary. The most significant of these differences are as follows:

- (i) In budget accounting, revenue and expenses are accounted for as received and incurred in the accounting period. In accrual accounting, revenue and expenses only include amounts corresponding to amounts accruing to the period after adjusting of prepayment or accruals.
- (ii) In budget accounting, capital expenditures are recorded as current year expenses. In accrual accounting this expense is capitalized and depreciated over the useful lives of the assets. Depreciation expense is recorded in the Statement of Financial Performance.
- (iii) In budget accounting, expenditure for employee benefits is accounted for on a pay as you go basis. In accrual accounting, the expense is estimated by an actuary in accordance with a methodology set out in accounting standards. Basically, the pension and post-employment benefits obligation is reported in the Statement of Financial Position. A professional valuation at December 31, 2015 has been carried out by SICOM Ltd as disclosed in Note 9.

NOTES

Dotted lines for writing notes.

