FINANCE



Mrs K C BHOLAH
Finance Director

INTRODUCTION

The Financial Statements for the year ending 30 June 2025 have been prepared in compliance with the International Public Sector Accounting Standards (IPSAS) issued by International Federation of Accountants (IFAC), as recommended under the Statutory Bodies (Accounts & Audit) Act, amended in October 2009, on 07 September 2016, 24 July 2017 and 25 July 2019.

The financial results for the year ended 30 June 2025 recorded an accounting surplus of Rs67M (30 June 2024: Accounting Deficit of Rs162M).

The principal source of revenue during the year ended 30 June 2025 remained the Government Recurrent Grant which accounted for 60% of total revenue (30 June 2024: 67%). Staff costs continued to represent the largest component of recurrent expenditure, comprising 77% of recurrent expenses (30 June 2024: 78%).

The financial year budget 2024/2025 started with an opening budget deficit of Rs52M and was projected to close with a budget deficit amounting to Rs191M. The projected budget deficit was subsequently reduced to Rs 180M in the Revised Budget and further reduced to Rs 138M in the Final Budget 2024/2025.

To address the budget deficit, stringent control measures were implemented including the deferral/suspension of certain approved obligations, enhanced cash flow monitoring and coupled with an increase in General Fees for Undergraduate Programmes.

In addition to the increased General Fees during the financial year 2024/2025, the return to normal student intake patterns enhanced the financial position of the University. In the financial year 2023/2024, revenue was constrained as intakes were limited to ongoing students from the November 2022 cohort and the partial Free Tertiary Education Grant, following the postponement of the Higher School Certificate Examinations in year 2022, which disrupted the intake cycle. The revenue for financial year 2024/2025 captured both the new intake for Academic Year 2024/2025 and ongoing cohorts from the June 2023 intake, while the November 2022 cohort was progressively being phased out.

The financial year budget 2024/2025 was ultimately closed with a zero deficit upon receipt of a supplementary grant of Rs55M. However, it is imperative to emphasise that this outcome does not reflect a structural improvement in the University's financial position, rather it was achieved largely through underspending of several expenditure categories, primarily as a result of non-recruitment of staff and the postponement/non-implementation of approved commitments.

Financial Performance of the University

The following information has been retrieved from the Audited Financial Statements for the year ended 30 June 2025 and 30 June 2024. For the year ending 30 June 2025, UoM ended up with a Total Negative Net Worth amounting to Rs(2,066)M compared to an amount of Rs(2,416)M for the year ended 30 June 2024.

Figure 1: Highlights of Financial Performance

Highlights of Financial Performance	Audited figures (12 months) 30-Jun-25	Audited figures (12 months) 30-Jun-24
	Rs M	Rs M
Recurrent Government Grant	**895**	808
Academic Fees & Other Income	**595**	397
Total Income	**1,490**	1,205
Total Expenditure	**1,423**	1,367
Accounting Surplus/ (Deficit)	**67**	(162)
Total Assets	**1,269**	1,114
Total Liabilities	**(3,335)**	(3,530)
Total Net Worth	**(2,066)**	(2,416)

Summary of Financial Position

Figure 2: Overview of Financial Position

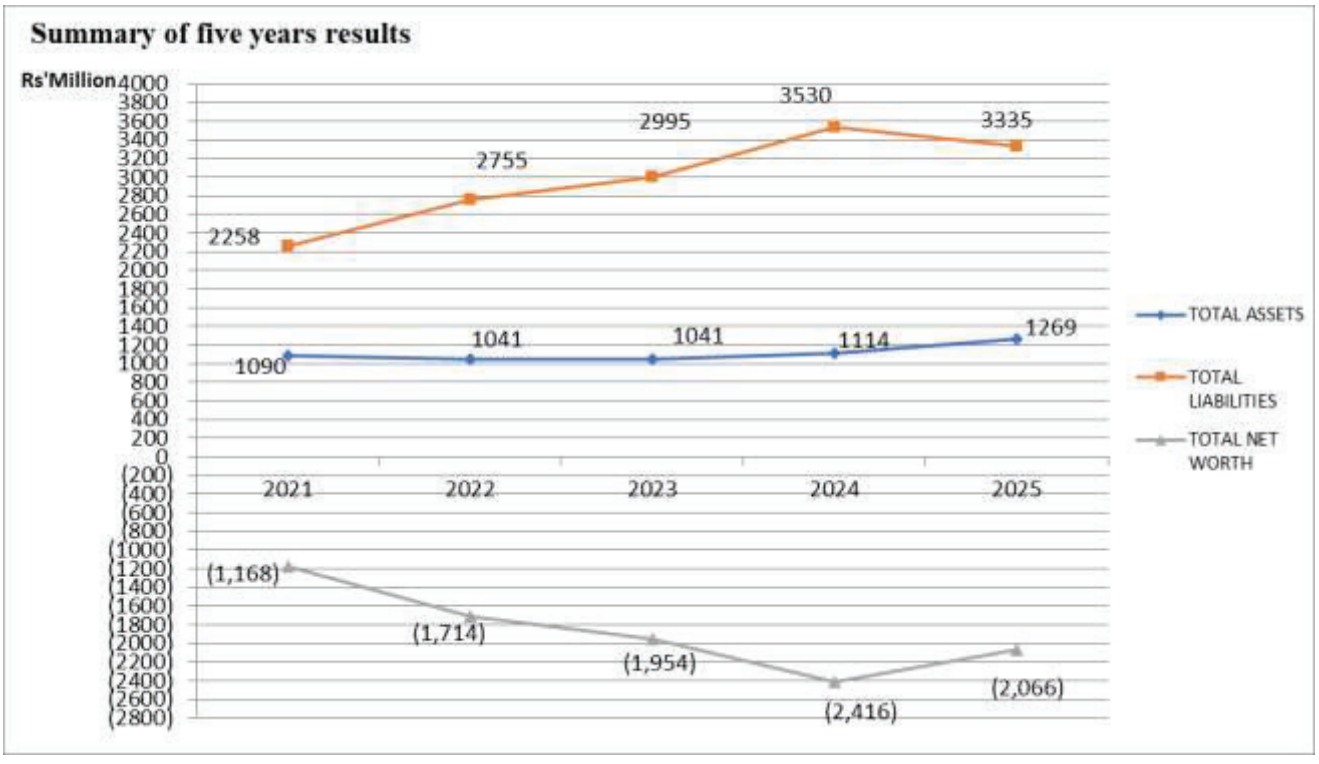
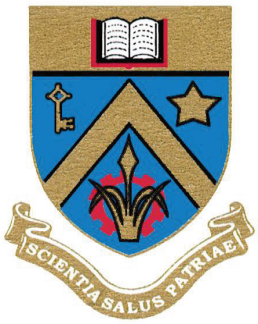


Figure 2 illustrates the evolution in Net Worth of the University over the past five years. As at 30 June 2025, the University recorded a 14% increase in Net Worth, mainly attributable to a 6% reduction in Total Liabilities and 14% increase in Assets. The mandatory

UNIVERSITY OF MAURITIUS



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2025

REPORT OF THE

DIRECTOR OF AUDIT

On the Financial Statements
of the University of Mauritius
for the financial year ended 30 June 2025

NATIONAL AUDIT OFFICE

Republic of Mauritius

NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT

TO THE COUNCIL OF THE

UNIVERSITY OF MAURITIUS

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the University of Mauritius, which comprise the statement of financial position as at 30 June 2025 and the statement of financial performance, statement of changes in net assets/equity, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying financial statements give a true and fair view of the financial position of the as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the University of Mauritius in accordance with the INTOSAI Code of Ethics, together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to:

- Note 14 to the financial statements which refers to the Net Defined Pension Liability of Rs 2.4 billion as of 30 June 2025, compared to Rs 2.6 billion as of 30 June 2024; and
- Note 16, which refers to the Accumulated Deficit, amounting to Rs 2.2 billion as of 30 June 2025, compared to Rs 2.6 billion as of 30 June 2024.

My opinion is not modified in respect of these matters.

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Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the University of Mauritius, but does not include the financial statements and my report thereon.

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

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

Report on Other Legal and Regulatory Requirements

Qualified Opinion

Statutory Bodies (Accounts and Audit) Act

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

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

(a) except for the matter reported in my Basis for Qualified Opinion paragraph below, this Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;

(b) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, except for the matter reported in my Basis for Qualify Opinion paragraph below, expenditure incurred were not of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and

(c) in my opinion, the University of Mauritius has been applying its resources and carrying out its operations economically, efficiently and effectively.

Public Procurement Act

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

In my opinion, except for the matter reported in my Basis for Qualified Opinion paragraph below, the provisions of Part V of the Act have been complied with as far as it could be ascertained from my examination of the relevant records.

Financial Reporting Act

My responsibility under the Financial Reporting Act is to report on compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the University of Mauritius has, pursuant to section 75 of the Financial Reporting Act, not complied with the requirements of the Code.

Basis for Qualified Opinion

Overpayment of Pension arising from Non-compliance with the Statutory Bodies Pension Funds Regulations 2011 and PRB 2021

The payment of pension to a former Professor on the basis of pensionable emoluments of Vice Chancellor is not in line with regulation 4(7) of Statutory Bodies Pension Funds Regulations 2011 and the PRB 2021 Report, since the officer had not attained the prescribed age at the time of reversion for the post of Professor. Pension payments should be in accordance with statutory provisions.

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IPSASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University of Mauritius' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University of Mauritius' financial reporting process.

Management's Responsibilities for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the University of Mauritius' operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in the entity's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University of Mauritius' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University of Mauritius' ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the University of Mauritius to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Auditor's Responsibilities on Other Legal and Regulatory Requirements

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Council whether:

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

(b) the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;

(c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence;

(d) in my opinion, the University of Mauritius has been applying its resources and carrying out its operations economically, efficiently and effectively;

(e) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with; and

(f) the University of Mauritius has complied with the National Code of Corporate Governance in accordance with the Financial Reporting Act.



DR D. PALIGADU
Director of Audit

National Audit Office
14th Floor,
Air Mauritius Centre
PORT LOUIS

29 April 2026

UNIVERSITY OF MAURITIUS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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UNIVERSITY OF MAURITIUS

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTES	2025 Rs	*2024 Rs (Reclassified / Restated)*
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	5	365,275,285	*184,521,648*
Restricted Cash & Cash Equivalents	6	134,845,502	*175,418,199*
Receivables	7	69,773,665	*87,998,438*
Loan to Employees	8	21,108,000	*20,916,000*
Inventories	9	1,608,087	*1,514,555*
TOTAL CURRENT ASSETS		592,610,539	*470,368,840*
NON-CURRENT ASSETS			
Loan to Employees	8	53,574,550	*43,035,197*
Property, Plant & Equipment	10	622,435,931	*600,959,971*
Intangible Assets	11	240,870	-
TOTAL NON-CURRENT ASSETS		676,251,351	*643,995,168*
TOTAL ASSETS		1,268,861,890	*1,114,364,008*
LIABILITIES			
CURRENT LIABILITIES			
Long Term Borrowing *(Current)*	12	5,807,300	*5,063,400*
Payables and Binding Arrangement Liabilities	13	276,019,739	*244,462,404*
Employee Benefit Obligations *(Current)*	14	65,000,000	*65,000,000*
		346,827,039	*314,525,804*
NON-CURRENT LIABILITIES			
Long Term Borrowing	12	85,062,037	*91,250,460*
Payables and Binding Arrangement Liabilities	15	54,493,052	*44,398,631*
Employee Benefit Obligations	14	2,848,480,939	*3,080,057,608*
		2,988,036,028	*3,215,706,699*
TOTAL LIABILITIES		3,334,863,067	*3,530,232,503*
NET LIABILITIES		(2,066,001,177)	*(2,415,868,495)*
Represented by :			
NET ASSETS / EQUITY			
Accumulated Deficit	16	(2,246,741,308)	*(2,633,698,696)*
University Development Fund	17	23,180,987	*17,651,905*
Restricted Funds			
Sports & Games Fund	18	12,734,834	*10,162,937*
Student Experience Improvement Fund	19	9,978,808	*14,597,160*
Externally Funded Research Projects Fund	20	134,845,502	*175,418,199*
NET ASSETS / EQUITY (DEFICIT)		(2,066,001,177)	*(2,415,868,495)*

Pages 6 to 40 form an integral part of these financial statements.

Approved by University Council at its 543rd (Special) Meeting held on 21 April 2026.

PROF (DR) K K KHEDO
VICE-CHANCELLOR

PROF (DR) R V SANNASSEE
PRO-CHANCELLOR &
CHAIRMAN OF COUNCIL

UNIVERSITY OF MAURITIUS

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025	*2024*
		Rs	*Rs*
REVENUE			
TRANSACTIONS WITHOUT BINDING ARRANGEMENTS			
Government Recurrent Grant	22	894,825,000	*808,000,000*
Government Capital Grant	22	35,857,763	*24,635,648*
Other Contributions / Refunds from the Government	23	48,834,485	*9,369,450*
		979,517,248	*842,005,098*
TRANSACTIONS WITH BINDING ARRANGEMENTS			
Free Tertiary Education Grant	24	138,344,390	*79,312,930*
Academic Fees	25	251,644,884	*169,094,342*
Other Income	26	43,564,103	*40,089,266*
Income Released from Sports & Games Fund	18	6,201,161	*4,954,902*
Release of Other Credit Income	27	17,467,982	*15,231,560*
Research Grants & Contracts	28	50,269,317	*49,823,962*
Exceptional Revenue Recognition	29	3,032,157	*4,615,173*
		510,523,994	*363,122,135*
		1,490,041,242	*1,205,127,233*
EXPENDITURE			
Staff Cost	30	1,097,372,336	*1,071,385,687*
Establishment Charges	31	58,566,285	*51,908,189*
Faculty Related Expenses	32	34,469,638	*28,783,060*
Other Operating Costs	33	26,846,012	*22,355,340*
Research Related Costs (UoM Funded)	34	20,949,132	*20,710,879*
Student Matters	35	8,687,814	*7,989,778*
General Expenses	36	7,087,037	*11,810,696*
Finance Cost	37	7,808,474	*7,722,507*
Social Security Costs	38	6,552,715	*6,357,728*
Contribution Sociale Generalisée (CSG)	38	45,891,043	*45,010,306*
Research Grants & Contracts (Externally Funded)	39	50,269,317	*49,823,962*
Expensed Assets	40	1,946,310	*759,142*
Amortisation of Intangible Asset	11	120,435	-
Depreciation	10	56,054,212	*42,733,792*
		1,422,620,760	*1,367,351,066*
SURPLUS / (DEFICIT) FOR THE YEAR		67,420,482	*(162,223,833)*

Pages 6 to 40 form an integral part of these financial statements.

UNIVERSITY OF MAURITIUS

STATEMENT OF CHANGES IN NET ASSETS / EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	Accumulated Deficit		University Development Fund	
		2025	*2024*	2025	*2024*
		Rs	Rs	Rs	Rs
BALANCE AT BEGINNING OF YEAR		(2,633,698,696)	(2,113,163,605)	17,651,905	10,916,703
Change in Accounting Policy Adjustments- IPSAS 39					
Re-measurement of Long-Term Employee Benefits – Accumulated Sick Leave and Vacation Leave from Undiscounted to Discounted Model.					
- Accumulated Sick Leave	42	-	35,673,432		-
- Accumulated Vacation Leave	42	-	32,317,612		-
			67,991,044		
RESTATED BALANCE AT BEGINNING OF YEAR		(2,633,698,696)	(2,045,172,561)	-	-
IPSAS 39 Adjustment					
Re-measurement of Defined Benefit Obligation					
- Liability experience gain /(loss)	21	332,398,472	(468,932,697)	-	-
- Asset experience (loss)/gain	21	(12,861,566)	42,630,395	-	-
		319,536,906	(426,302,302)	-	-
Surplus / (Deficit) for the year		67,420,482	(162,223,833)	-	-
UDF amount utilised	17	-	-	(2,749,409)	(124,645)
UoM Share for the year	17	-	-	8,278,491	6,859,847
		-	-	5,529,082	6,735,202
BALANCE AT END OF YEAR		(2,246,741,308)	(2,633,698,696)	23,180,987	17,651,905

Pages 6 to 40 form an integral part of these financial statements.

UNIVERSITY OF MAURITIUS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025	*2024*
		Rs	*Re-Stated Rs*
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / (Deficit) for the year		**67,420,482**	*(162,223,833)*
Adjustments for:-			
Depreciation	**10**	**56,054,212**	*42,733,792*
Amortisation of Intangible Asset		**120,435**	*-*
Current Service Cost, Fund and Interest Expenses net of Contributions		**120,075,550**	*118,666,960*
Interest Paid on Loan	**12**	**6,166,588**	*6,672,178*
Interest Income Received		**(4,231,887)**	*(3,289,523)*
Release from University Development Fund (UDF)-Recurrent		**(2,656,000)**	*-*
Release from University Development Fund (UDF)-Capital		**(93,409)**	*(124,645)*
Gain on Disposal of Property, Plant & Equipment (PPE)		**(113,391)**	*(70,069)*
Capital Grant Recognised	**22(b)**	**(35,857,763)**	*(24,635,648)*
OPERATING SURPLUS / (DEFICIT) BEFORE WORKING CAPITAL CHANGES		**206,884,817**	*(22,270,788)*
Increase in Inventories		**(93,532)**	*(381,575)*
Decrease / (Increase) in Receivables		**18,224,773**	*(50,515,805)*
Increase in Payables and Binding Arrangement Liabilities		**31,845,335**	*60,652,257*
Decrease in Employee Benefit Obligation		**(32,115,313)**	*(70,062,245)*
CASH GENERATED FROM / (ABSORBED) INTO OPERATIONS		**224,746,080**	*(82,578,156)*
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment (PPE)	**10**	**(77,563,369)**	*(35,563,116)*
Acquisition of Intangible Asset	**11**	**(361,305)**	*-*
Cost Adjustment to PPE		**-**	*(567,069)*
Proceeds from Disposal of PPE		**146,588**	*136,463*
Car loans repaid to Government (Including interest)		**(22,463,355)**	*(22,834,148)*
Car loans received from Government		**30,203,500**	*25,808,125*
Repayment of car loan by employees (Including interest)		**23,163,423**	*23,229,115*
Car loan to employees		**(31,828,500)**	*(24,582,125)*
Interest Income Received		**4,231,887**	*3,289,523*
NET CASH USED IN INVESTING ACTIVITIES		**(74,471,131)**	*(31,083,232)*
FINANCING ACTIVITIES			
Capital Grant from Government		**35,857,763**	*24,635,648*
Loan Capital Repaid	**12**	**(5,444,523)**	*(5,063,337)*
Loan Interest Repaid	**12**	**(6,166,588)**	*(6,672,178)*
(Decrease) / Increase in Restricted Funds		**(40,572,697)**	*49,148,310*
(Decrease) / Increase in Student Experience Improvement Fund		**(4,618,352)**	*2,200,098*
Increase in Sports & Games Fund		**2,571,897**	*621,374*
Net Income from Other Sources (UDF)	**17**	**8,278,491**	*6,859,847*
Re-measurement of Long-Term Employee Benefits -Prior Year	**42**	**-**	*67,991,044*
NET CASH FROM FINANCING ACTIVITIES		**(10,094,009)**	*139,720,806*
NET CASH INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS		**140,180,940**	*26,059,418*
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT START OF YEAR		**359,939,847**	*333,880,429*
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT END OF YEAR	**5**	**500,120,787**	*359,939,847*

Pages 6 to 40 form an integral part of these financial statements.

UNIVERSITY OF MAURITIUS
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

NO	DETAILS	FISCAL YEAR 2024/2025											
		ORIGINAL BUDGET			FINAL BUDGET			ACTUAL JULY 2024 TO JUNE 2025			DIFFERENCE: Actual less Final Budget		
		Reduit Main Campus	Ebene Branch	Total-Ebene Branch & Reduit Campus	Reduit Main Campus	Ebene Branch	Total-Ebene Branch & Reduit Campus	Reduit Main Campus	Ebene Branch	Total-Ebene Branch & Reduit Campus	Reduit Main Campus	Ebene Branch	Total-Ebene Branch & Reduit Campus
	Recurrent	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**
A	**Revenue**												
1	Opening Balance /(Deficit)	(52,137,000)	-	(52,137,000)	(52,137,000)	-	(52,137,000)	(52,137,000)	-	(52,137,000)	-		-
2	Recurrent Grant	840,000,000	-	840,000,000	840,000,000	-	840,000,000	840,000,000	-	840,000,000	-	-	-
3	Supplementary Grant Requested	191,270,000	-	191,270,000	137,256,000	785,000	138,041,000	54,825,000	-	54,825,000	(82,431,000)	(785,000)	(83,216,000)
4	Free Tertiary Education Grant	133,300,000	21,000,000	154,300,000	121,000,000	17,254,000	138,254,000	120,395,290	17,634,000	138,029,290	(604,710)	380,000	(224,710)
5	Release from Sports and Games Fees Fund	6,000,000	-	6,000,000	6,000,000	-	6,000,000	5,944,347	-	5,944,347	(55,653)	-	(55,653)
6	Release from Student Experience Improvement Fund	3,500,000	-	3,500,000	3,500,000	-	3,500,000	9,809,492	-	9,809,492	6,309,492	-	6,309,492
7	HEC Contribution to SSR Chair for African Studies and Foreign Lecturers	2,000,000	-	2,000,000	3,100,000	-	3,100,000	2,165,492	-	2,165,492	(934,508)	-	(934,508)
8	Contribution from Parent Ministry - National Examination Board	5,000,000	-	5,000,000	5,000,000	-	5,000,000	1,738,373	-	1,738,373	(3,261,627)	-	(3,261,627)
9	Student Fees, Other Income & Other Refunds	162,500,000	42,700,000	205,200,000	193,066,000	68,500,000	261,566,000	194,649,374	69,512,203	264,161,577	1,583,374	1,012,203	2,595,577
10	Exceptional Revenue Recognition (UDF)	1,000,000	-	1,000,000	2,656,000	-	2,656,000	2,656,000	-	2,656,000	-	-	-
11	Services Charged to UoM Ebene Branch	8,349,000	(8,349,000)	-	23,890,000	(23,890,000)	-	-	-	-	(23,890,000)	23,890,000	-
	Total Revenue (A)	**1,300,782,000**	**55,351,000**	**1,356,133,000**	**1,283,331,000**	**62,649,000**	**1,345,980,000**	**1,180,046,368**	**87,146,203**	**1,267,192,571**	**(103,284,632)**	**24,497,203**	**(78,787,429)**
B	**Expenditure**												
12	**Staff Costs (B)**	**1,121,939,000**	**26,079,000**	**1,148,018,000**	**1,084,558,000**	**29,281,000**	**1,113,839,000**	**1,015,608,739**	**24,525,883**	**1,040,134,622**	**(68,949,261)**	**(4,755,117)**	**(73,704,378)**
C	***Cost of Running Office (C)***												
13	General Expenses	13,050,000	400,000	13,450,000	14,550,000	525,000	15,075,000	8,214,957	232,597	8,447,554	(6,335,043)	(292,403)	(6,627,446)
14	Student Matters	19,593,000	2,222,000	21,815,000	19,804,000	2,554,000	22,358,000	16,159,637	1,381,430	17,541,067	(3,644,363)	(1,172,570)	(4,816,933)
15	Establishment Charges	45,200,000	10,800,000	56,000,000	50,556,000	11,900,000	62,456,000	48,307,327	9,471,441	57,778,768	(2,248,673)	(2,428,559)	(4,677,232)
16	Faculties Related Expenses	32,900,000	2,400,000	35,300,000	39,388,000	2,800,000	42,188,000	32,899,843	1,133,868	34,033,711	(6,488,157)	(1,666,132)	(8,154,289)
17	Research Related Cost	38,300,000	700,000	39,000,000	42,200,000	700,000	42,900,000	19,101,992	125,232	19,227,224	(23,098,008)	(574,768)	(23,672,776)
18	Special Items	29,800,000	950,000	30,750,000	32,275,000	2,275,000	34,550,000	20,923,861	1,573,308	22,497,169	(11,351,139)	(701,692)	(12,052,831)
19	Repayment of Loan (Capital & Interest)	-	11,800,000	11,800,000	-	12,614,000	12,614,000	-	11,611,112	11,611,112	-	(1,002,888)	(1,002,888)
20	Amount Carried Over for Future Loan Repayment	-	-	-	-	-	-	-	33,585,784	33,585,784	-	33,585,784	33,585,784
21	**Total Running Costs (C)**	**178,843,000**	**29,272,000**	**208,115,000**	**198,773,000**	**33,368,000**	**232,141,000**	**145,607,617**	**59,114,772**	**204,722,389**	**(53,165,383)**	**25,746,772**	**(27,418,611)**
22	**Total Recurrent Costs (D) = (B + C)**	**1,300,782,000**	**55,351,000**	**1,356,133,000**	**1,283,331,000**	**62,649,000**	**1,345,980,000**	**1,161,216,356**	**83,640,655**	**1,244,857,011**	**(122,114,644)**	**20,991,655**	**(101,122,989)**
23	**Closing Cash Based Recurrent Balance (A-D)**	**-**	**-**	**-**	**-**	**-**	**-**	**18,830,012**	**3,505,548**	**22,335,560**	**18,830,012**	**3,505,548**	**22,335,560**
	Capital *(Note 44)*	-	-	-	-	-	-						
24	Capital Revenue [Grant] **(E)**	49,000,000	-	49,000,000	49,000,000		49,000,000	40,943,629	-	40,943,629	(8,056,371)	-	(8,056,371)
25	Capital Expenditure **(F)**	49,000,000		49,000,000	49,000,000		49,000,000	46,280,600	-	46,280,600	(2,719,400)	-	(2,719,400)
26	**Closing Capital Balance - (G)=(E-F)**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,336,971)**	**-**	**(5,336,971)**	**(5,336,971)**	**-**	**(5,336,971)**

Notes to ACTUAL Amounts

1.Actual amounts for Recurrent statement are the recast of amounts reported in the Budget Report from budget basis to cash basis. Closing balance represents expenditure commitments relating to FY 2024/2025.

2.The Budget for Ebene Branch is not consolidated with the Reduit Main Campus Budget in order to ensure operational autonomy. The Ebene Branch is a self financing unit aimed to generate adequate revenue to sustain its expenses and loan repayment. Budget balance is carried forward for future loan repayment Closing Balance represents expenditure commitments relating to FY 2024/2025.

3.Notes 43 to 46 provide explanations on material differences on Original, Final Budget and Recast Actual amounts and Notes 47 to 48 highlight on how Recast Actual amounts in Budget reconcile with amounts reported in the Statement of Cash Flows.

4.Actual amounts for Capital statement are the amounts reported in the Budget Report which are based on budget basis under which actual expenditure is accounted on purchase orders issued for capital items. Closing balance represents purchases that have been carried over in FY 2025/2026.



UNIVERSITY OF MAURITIUS

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. GENERAL INFORMATION

The University of Mauritius ("UoM") is a parastatal organisation established under the University of Mauritius Act. Its membership is prescribed by Statutes and the registered office is situated at Reduit, postcode 80837.

2. BUSINESS ACTIVITY

The objects of the University are :

(a) To provide facilities for and engage in teaching and research and thereby promote the advancement of learning and knowledge;

(b) To provide a university education responsive to the social, administrative, scientific, agricultural and technological needs of Mauritius;

(c) To hold out, on such terms as it thinks fit and within the limits of its resources, to suitably and academically qualify persons who in its opinion are able and willing to benefit from the facilities it offers, the opportunity of acquiring education befitting a university of the highest standing.

The functions and powers of the University are :

(a) to prescribe the conditions under which persons may be admitted to the University or any particular course of study;

(b) to award and confer degrees including honorary degrees, diplomas, certificates and other academic distinctions under such conditions and in such manner as it may determine;

(c) on good cause being shown, to deprive persons of any degrees or other distinctions conferred on them and to revoke any diplomas or certificates granted to them;

(d) to prescribe the disciplinary provisions to which students shall be subject;

(e) to provide instruction in such branches of learning and study and for such persons whether members of the University or not, as it thinks fit and to make provision for research and for the advancement and dissemination of knowledge in such manner as it may determine;

(f) to provide such lectures and instruction for persons who are not members of the University as it may determine and to grant diplomas and certificates;

(g) to accept the examinations and periods of study passed by students at other universities or places of learning as equivalent to appropriate examinations and periods of study in the University and to withdraw such acceptance at any time and;

(h) to select and appoint persons as academic or other staff of the University and to make payment to other persons under such conditions as it may determine.

UoM is a self-governing institution. The Council of the University is responsible for the academic policy and strategic direction. Affiliated institutions, though independent and self governing, are related to the University activity. The Affiliated institutions and the UOM Trust are separate entities whose financial results are not consolidated with UoM's Financial Statements. The University of Mauritius Act was amended on 18 December 2012 to recognise UOM Trust as a separate entity, operating within parameters stipulated in the enactment. The UOM Trust registered on 23 October 2006 shall be deemed to have been set up by the University under this Act.

Pursuant to the provisions of Statute 4 of UoM Statutes, a Visitor was appointed by the Prime Minister in October 2012 to conduct enquiries into matters pertaining to the acts and affairs of the University, to its teaching, research, examinations of other work, and to its property, funds or facilities as he may determine. The Visitor submitted his report on 25 February 2013 and same was approved in toto by UoM Council which recognised the need for a comprehensive restructuring of UoM Organisation. Statutes made by special resolution with the Senate was subsequently amended in May 2013.

UNIVERSITY OF MAURITIUS

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

3. BASIS OF PREPARATION

(a) General

The accounting policies have been applied consistently throughout the period and have been prepared on the historical cost basis.

(b) Going Concern

The financial statements have been prepared on a going-concern basis. UoM will continue to be in operational existence in the foreseeable future on the basis that government will continue to support the University in form of grant.

(c) Measurement Base

The accounting principles, recognised as appropriate for the measurement and reporting of the financial performance, cash flows, and financial position on an accrual basis using historical cost, are followed in the preparation of the financial statements. The effects of transactions and other events are recognised when they occur (and not as cash or its equivalent are received or paid) and they are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

(d) Accounting Period and Comparative Information

Comparative financial information represents last audited account and conform with current year's presentation. The comparative information covers the accounting year - 1 July 2023 to 30 June 2024 and where appropriate, figures are restated or reclassified.

(e) Budget Information

The Budget is prepared on cash basis, classified by nature of expenses, and covers the fiscal period 1 July 2024 to 30 June 2025. The Financial Statements have been prepared on an accrual basis.

(f) Cash Flow Statements

The indirect method has been used as basis in the preparation of Statement of Cash Flows.

(g) Presentation Currency

The financial statements are presented in Mauritian Rupees.

3.1 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates. Significant areas include:
-Useful lives and impairment testing of property, plant, equipment and intangibles;
-Measurement of provisions, including discount rates applied;
-Recognition and measurement of revenue under funding agreements;
-Determination of functional currency and treatment of foreign currency transactions; and
-Measurement of financial instruments, including impairment of receivables.

Judgements

In the process of applying UoM's accounting policies and standards, management has had to make judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements.

3.1 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(Continued)*

Estimates and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated useful lives and residual values of Property, Plant and Equipment

Determining the carrying amounts of Property, Plant and Equipment requires the estimation of the useful lives and residual values of these assets. The estimates of useful lives and residual values carry a degree of uncertainty. Management has used historical information relating to the University and other relevant factors to best determine the useful lives and residual values of Property, Plant and Equipment.

(ii) Employee Benefit Liability

The determination of employee benefit costs and related provisions, as described in notes 42 and 43 of the financial statements, also requires the use of actuarial calculations or other assumptions that include significant estimates in respect of, inter alia, the discount rate, the expected return on plan assets, future salary increases, future medical cost increases and future pension increases. These significant estimates are assessed annually by management with the actuaries where applicable. Differences between actual outcomes and these estimates are recognised as actuarial gains or losses in Net Assets/Equity or Surplus/(Deficit) in accordance with the relevant IPSAS requirements.

4. ADOPTION OF IPSAS AND SIGNIFICANT ACCOUNTING POLICIES

4.1 Statement of Compliance

The financial statements of the University have been prepared in accordance with the International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Board (IPSASB) which is a Board of the International Federation of Accountants Committee (IFAC) as from the year 2011 in line with amendments made in the Statutory Bodies (Accounts & Audit) Act.

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.

4.2 Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year except that with the adoption of revised IPSASs, effective from July 2018, various disclosures are required. Additionally, the University has adopted the following amendments effective from 1 January 2025.

IPSAS 43, Leases, issued in January 2022
IPSAS 43-Leases supersedes IPSAS 13-Leases issued in 2006. IPSAS 13 remains applicable until IPSAS 43 is applied or becomes effective , whichever is earlier. Effective Date of application, 1 January 2025

IPSAS44, Non-Current Assets Held for Sale and Discontinued Operations, issued in May 2022; (Aligned to IFRS 5); Effective date of application, 01 January 2025

IPSAS45, Property, Plant, and Equipment issued, in May 2023
(New guidance on heritage assets, Infrastructure Assets and measurement of PPE); Effective date of application, 01 January 2025.

IPSAS 46, Measurement, issued in May 2023
(improved measurement guidance); Effective date of application, 01 January 2025.

4.2 Changes in Accounting Policies and Disclosures *(Continued)*

The University has elected early adoption of IPSAS 47 – Revenue

IPSAS 47, Revenue, issued in May 2023
IPSAS 47 replaces IPSAS9, Revenue from Exchange Transactions, IPSAS11, Construction Contracts and IPSAS23, Revenue from Non-Exchange Transactions (Taxes and Transfers); Effective date of application, 01 January 2026.
Based on UoM operations, the adoption of IPSAS 47 do not have significant impact on recognition or measurement apart from changes to presentation and disclosures.

The University has, where applicable, reviewed its measurement models and made adjustments to ensure compliance with relevant IPSAS.

4.3 Accounting Standards and Interpretations issued but not applicable

At the date of authorisation of the financial statements, the following IPSASs were in issue but not applicable to UoM. These standards are either not relevant to the UoM's operations or are not expected to have a material effect on the accounting policies and disclosures.

IPSAS 10 – Financial Reporting in Hyperinflationary Economies, effective date (annual periods beginning on or after), 1 July 2002

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

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

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

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

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

IPSAS 40 – Public Sector Combinations (annual periods beginning on or after January 1, 2019)

IPSAS 42 – Social Benefits (annual periods beginning on or after January 1, 2022), with earlier application encouraged

4.4 Improvements to IPSASs

Accounting Standards and Interpretations issued but not effective

A number of IPSASs were amended as part of the IPSASB's Improvements to IPSAS projects. The most relevant to the University which has been issued but not effective, includes:

IPSAS 48, Transfer Expenses, issued in May 2023
(provides accounting requirements for transfer expenses arising from a transaction other than Taxes); Effective date of application, 01 January 2026

The amendments and improvements issued up to the date of authorisation of these financial statements have been assessed. Based on the University's current operations, they are not expected to have a significant impact on recognition or measurement. In certain cases, they may result in changes to presentation and disclosures in future reporting periods.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

4.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by UoM during the year.

(a) Revenue Recognition

Revenue is recognised in accordance with IPSAS 47: Revenue, which distinguishes between transactions with binding arrangements and without binding arrangements.

Transactions with Binding Arrangements

Revenue arises when UoM has enforceable rights to consideration and enforceable obligations to transfer goods, services, or to use resources in a specified manner (compliance obligations). Revenue is recognised as and when these obligations are satisfied.

Government Contribution towards Free Tertiary Education: Recognised as revenue based on the amounts due in respect of the relevant academic year.

Academic Fees: Tuition and related fees are recognised over the relevant academic year as educational services (lectures, examinations, support services) are delivered. Fees received in advance are recognised as Deferred Revenue until the related compliance obligations are satisfied. Amounts utilised from University Development Fund (UDF), Sports & Games Fund, and Student Experience Improvement Fund (SIEF) as release for recurrent expenditure or the acquisition of capital items are recognised as revenue in the Statement of Financial Performance when the related expenditure or compliance obligations are incurred. Other service-related income Recognised over the period in which the services are rendered or the right of use is granted.

Transactions without Binding Arrangements

These include grants and transfers where UoM receives resources without enforceable obligations to transfer goods, services, or to use resources in a specific way. Revenue is recognised when control of the resources passes to UoM, provided there are no unsatisfied enforceable conditions.

Government Contribution for Recurrent Expenditure and refunds under cost-recovery schemes: Recognised as revenue in the Statement of Financial Performance in the period to which they relate

Government Grants for Acquisition of Property, Plant and Equipment (PPE): Where such transfers are subject to compliance obligations (e.g. construction milestones, usage restrictions), amounts are initially recognised as Deferred Revenue and subsequently recognised as revenue in the Statement of Financial Performance as the obligations are satisfied. Where no such obligations exist, revenue is recognised when UoM gains control of the resources.

(b) Property, Plant & Equipment (PPE)

All assets are stated at historical cost less accumulated depreciation and any impairment in value. Such costs include the cost of replacing part of an asset when that cost is incurred, if recognition criteria is met. The carrying values of Property, Plant & Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recovered. As from the year 2014, small value of tangible fixed assets acquired up to the value of Rs10,000 are expensed in Statement of Financial Performance.

Depreciation is calculated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life. Residual value is the estimated amount that UoM would currently obtain from disposal of the asset after deducting the estimated cost of disposal as if the asset were already of the age and in the condition expected at the end of its useful life. The useful lives and residual values of all property, plant and equipment are reviewed and adjusted as appropriate at each financial year end. A full year depreciation is provided in the year / period of purchase. Assets acquired but not is use are added to cost and are depreciated in full in the year they are placed in service.

Cost of software for operating system and office tools when acquired with computers or other assets are included in the hardware costs and depreciated as for any computer equipment. Other software costs are treated as Intangible Assets [Note 4.5 (k)].

Assets acquired from Research Grants and Contract Fund are expensed fully in the year of purchase. However, assets having significant useful life are tracked in the system in place.

Gains and losses on disposal are determined by comparing proceeds with carrying amounts and are included in the Statement of Financial Performance. At each statement of financial position date, UoM reviews the carrying amount of each tangible asset. If there is any indication of impairment a write down is effected if the carrying amount exceeds the recoverable amount. Any asset identified as no longer in use is retired from the Fixed Asset Register.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

4.5 Summary of Significant Accounting Policies *(Continued)*

(b) Property, Plant & Equipment (PPE) ***(Continued)***

The principal annual rates used for depreciation are as follows :

	Yearly Rate
Building	2%
Improvement to Freehold Building	10%
Motor Vehicles	20%
Office Furniture & Equipment	20%
Laboratory Furniture & Equipment	20%
Health & Safety Equipment	20%
Workshop Furniture & Equipment	20%
Cafeteria Equipment	20%
Computer Hardware & Other Peripherals	33⅓%

(c) Inventories

Inventory items are valued at the lower of cost and net realisable value. Cost comprises purchase cost from suppliers and any other costs incurred in bringing such inventory to its present condition and location. In general, cost is determined on a weighted average basis. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses. Redundant and slow-moving inventories are identified on a regular basis and written down to their realisable values. Consumables are written down with regards to their age, condition and utility.

(d) Employee Benefits

Defined Benefit Plan

Provisions for retirement benefits to permanent employees of the University is made under the Statutory Bodies Pension Fund Act, as subsequently amended. The Scheme is a Defined Benefit Plan partly funded by the University (6% by employee & 12% by UoM) and its assets are managed by the State Insurance Company of Mauritius (SICOM) Ltd. In accordance with the Statutory Bodies Pension Funds Act, an actuarial investigation were carried out by SICOM Ltd and on the basis of the valuation result, additional employer contribution of 2% was approved, effective from July 2020 and progressively increased to 3% and 4% as from July 2021 and July 2022, respectively as additional employer contribution to UoM Defined Benefit Pension Fund.

The present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date is recognised in the Statement of Financial Position . Any asset experience gain or loss and liability experience gain or loss resulting from actuarial calculation is accounted in Remeasurement of Net Defined Benefit Obligation in the Statement of Changes in Net Assets / Equity.

The net total of the current service cost, net Interest expense/revenue, any past service cost and the effect of any curtailment or settlement is recognised in the Statement of Financial Performance.

The past service cost is recognised as an expense on a straight line basis over the average period until the benefits become vested. If the benefits are already vested immediately following the introduction of, or changes to, a pension plan, past service cost is recognised immediately.

Defined Contribution Plan

In line with Government commitment to pursue reforms of the Pension System in the Public Sector and in view of the long term unsustainability of pension funds, the 2013 Pay Research Bureau Report recommended the establishment of a Public Pensions Defined Contribution Pension Scheme (PPDCPS) for all employees appointed as from January 2013. The present rate of contribution is at 18% of pensionable salaries, 12% payable by the employer and 6% by the employee. The contributions paid to the PPDCPS for UoM employees who joined service as from January 2013 are managed by SICOM Ltd and accounted in their respective Personal Member Account.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

4.5 Summary of Significant Accounting Policies *(Continued)*

Employee Leave entitlement & Other Benefit

Employee entitlements to salaries, pension costs, and other benefits are recognised when they are earned. Employees are allowed to accumulate sick leaves and vacation leaves not taken at the end of each calendar year up to a maximum of 110 days and 210 days, respectively. In the context of COVID-19 pandemic, no cash refund for unutilised sick leave (up to maximum of 16 days) for the year 2020 were made following government decision. Such leave has been accumulated in the sick leave bank of eligible officers as per circular note issued by the government.
The monetary value of accumulated sick and vacation leave is measured at the present value of expected future obligations and recognised as a provision under long-term payables. Vacation leave refunded to retiring officers during the year, together with the encashment of annual sick leave entitlements not taken, are expensed in the Statement of Financial Performance in the year they accrue.

In line with the new recommendation of the 2021 PRB Report, employees may encash the Passage Benefit Accumulated at their credit without neither the need to travel overseas nor application of any forfeiture upon encashment. It has also been enhanced to enable beneficiaries to use the amount accrued to their balance for new purposes, such as meeting the cost of quarantine for themselves and their immediate family members and renovation or construction of their primary residence. Employees may thus encash their passage benefit entitlement at any time, unless their balance is less than Rs10,000. The provision made for the estimated liability for passage benefits is based on the passage benefit register updated each month upon payroll run. The passage benefits for each staff are valued at year end and is accounted under long term payables. The extent that claims are available for payments of passage benefits is the amount that is transferred from long term to short term liabilities. For this fiscal year, an amount equivalent to budgetary provision for Passage Benefit payments is transferred from long term liabilities to short term liabilities classified under current liability. The passage benefits earned during the year by eligible staff are computed and expensed in the Statement of Financial Performance.

Family Protection Scheme

A separate Family Protection Scheme exists at the University whereby 4% of the monthly salary of each employee on the permanent and pensionable establishment is paid to SICOM Ltd which manages the Scheme. UoM contributes 2% and the remaining 2% by each employee. In case of death of an employee, an amount that is actuarially determined, is paid to the estate of the deceased person in accordance with the terms and conditions of the Scheme.

(e) Receivables

Receivables represents UoM's right to consideration that is unconditional (only the passage of time is required before payment is due. Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any loss allowance for expected credit losses. The University applies the simplified approach to measuring impairment of receivables. Under this approach, a loss allowance is recognised for lifetime expected credit losses at each reporting date, based on historical default experience adjusted for forward-looking information.

(f) Cash and Cash Equivalents

Cash and Cash Equivalents in the Statement of Financial Position comprise cash at banks and in hand and short term deposits with an original maturity of three months or less including foreign currency account.These are classified as financial assets measured at amortised cost.

(g) Payables and Binding Arrangement Liabilities

Payables and Binding Arrangement Liabilities are financial liabilities initially recognised at fair value and subsequently measured at amortised cost. Binding Arrangement Liabilities represents UoM's obligation to satisfy its compliance obligation in accordance with the terms of the binding arrangement for which UoM has received consideration (or the amount is due) from the resource provider. Binding Arrangement Liabilities are measured at the amount received or receivable. They are recognised as revenue only when the related performance obligations are satisfied.

(h) Impairment

At each reporting date, the University reviews assets for indicators of impairment. Where indicators exist, the recoverable service amount (for non-cash-generating assets) or recoverable amount (for cash-generating assets) is estimated. Impairment losses are recognised in the Statement of Financial Performance.

UNIVERSITY OF MAURITIUS

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

4.5 Summary of Significant Accounting Policies *(Continued)*

(i) Provisions

A provision is recognised in the Statement of Financial Position when UoM has a legal or constructive obligation as result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are reviewed at end of financial year and are adjusted to reflect the current best estimate.

(j) Leases

Leases are classified at inception as:
Finance leases – where substantially all risks and rewards are transferred to the lessee, the University recognises a lease receivable equal to the net investment and recognises finance income over the lease term.
Operating leases – where risks and rewards are retained, the asset remains in property, plant and equipment and is depreciated over its useful life. Rental income is recognised on a straight-line basis over the lease term, unless another basis better reflects the pattern of benefits.
The University discloses maturity analysis of lease income and finance lease receivables, where applicable. The University currently has no finance leases.

(k) Intangible Assets

Intangible assets are recognised if it is probable that future economic benefits will flow to the University and the cost can be measured reliably. Upon acquisition, intangible assets are measured at cost.

The primary class of intangible assets is computer software, comprising purchased licenses and other directly attributable costs. Computer software is amortized on a straight-line basis over its estimated useful life of 3 years, from the date it is available for use.The carrying amount of intangible assets is reviewed annually for indicators of impairment, such as technological obsolescence. An impairment loss is recognised in surplus or deficit whenever the carrying amount exceeds its recoverable amount. Any cost incurred for maintaining computer software is expensed to the Statement of Financial Performance.

(l) Foreign Currencies and Exchange Differences

The University's functional currency is the Mauritian Rupee. Transactions in foreign currencies are translated at the exchange rate on the transaction date. Monetary assets and liabilities are re-translated at closing rates at the reporting date; non-monetary assets are translated at historical cost or at fair value rates when applicable. Exchange differences are recognised in surplus or deficit unless related to items recognised in net assets/equity.

(m) Research Grants & Contracts (Restricted Income & Expenditure)

Research Grants & Contracts consists of externally funded research, workshops, bursaries and prizes and UoM acts as a paying agent for Research Assistants and for effecting payments to suppliers.

Recurrent income from grants, contracts, and other services rendered is accounted for on an accruals basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the Statement of Financial Position as Restricted Fund.

Restricted income, including research grants and contracts, is credited to Statement of Financial Performance to the extent of the related expenditure incurred during the year, including related contributions towards overhead costs.

(n) Sports & Games

The Sports & Games fee was introduced by Council as from academic year 2002/2003 in order to generate sufficient funds to enable the University to acquire better quality sports equipment, to improve existing infrastructure and to finance participation of students in sports competitions at regional level. Any specific project requiring additional funding is also met from the Sports & Games Fund, subject to approval from UoM Council.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

4.5 Summary of Significant Accounting Policies *(Continued)*

(n) Sports & Games *(Continued)*

Sport & Games Fees received are deferred and recognised in the Statement of Financial Position as Capital Contributed in the Sports & Games Fund. Any expenditure made therefrom is expensed in the Statement of Financial Performance in the year they are incurred and paid. An amount equivalent to amount expensed is then recognized as Revenue in the Statement of Financial Performance. Sports Equipment acquired from the Sports & Games fund is expensed in full in the Statement of Financial Performance.

(o) Scholarships and Bursaries

The University provides monthly stipends to UoM best students for Postgraduate and Mphil / PhD studies. Amount disbursed is expensed in full in the year it relates.

(p) Consultancy / Marketing

The Consultancy Unit (formerly known as Consultancy and Contract Research Centre [CCRC Unit]), a UoM department, was launched in August 1998 and acts as a coordinating link between external clients and the University with regards to consultancy and contract research works. The mission is to provide expert Consultancy and Contract Research services to local and regional clients so as to contribute to the socio-economic development of Mauritius.

There are three types of Consultancies: Type 1- Consultancy Projects, Type II- Routine Tests and Type III-Training & Programmes.

Income from Consultancies are recognised as a creditor from which payments are made therefrom. Share out of Income is made according to the PRB Report 2013. A proportion of the Consultancy Income, based on approved formula, is transferred to the University Development Fund, which is used afterwards to finance and top up specific projects of UoM.

In May 2013, following the adoption of Visitor's Report by UoM Council, the office of the CCRC was abolished. An office, operating under the purview of the Pro Vice-Chancellor (Planning & Resources), was created to look into the marketing of UoM activities and has the responsibility of looking into all externally (remunerative) funded projects .

(q) Research Costs

Research projects undertaken by student for MPhil & PhD Programmes and Research undertaken by Faculties are the two types of research funded by the University. Student Research projects are approved at the level of the UoM Doctoral School. A maximum amount of Rs 150,000 per student is earmarked for student research project over the project duration.

Earmarking for Research undertaken by Faculties is approved by the Council. Funds earmarked for approved project is expensed in full in the Statement of Financial Performance since the duration of the Faculty's research projects is not expected to extend beyond one year. Actual cost is accounted in a liability vote by reducing the balance. Any amount left in a project or project whose duration of completion is expired, is either reallocated to other project requiring additional funding or written back in the Statement of Financial Performance.

(r) Commissioned Programmes

Revenue from commissioned programmes is recognised in the Statement of Financial Performance based on the completion of services rendered after taking into account associated expenses, in rendering the services and performance of the agreed tasks by UoM over an agreed period of time. Any net balance on projects (inflows of economic benefit less cost incurred) where the stage of completion has not yet been ascertained is treated as creditors at close of accounting year. Revenue is recognised, through the budget process, once the stage of completion is reliably measured and all associated costs are fully accounted.

(s) Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction, or production of a qualifying asset. Capitalisation of borrowing costs commences when activities to prepare the asset are in progress, expenditures are being incurred, and borrowing costs are being incurred. Capitalization ceases when the asset is substantially ready for its intended use or sale. The annual effective interest method is used to determine the amount of borrowing costs incurred.

(t) Functional Currency

The functional currency is the Mauritian Rupees.

UNIVERSITY OF MAURITIUS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5. CASH & CASH EQUIVALENTS

	Notes	2025 Rs	2024 Rs
The total Cash and Cash Equivalents are made up as follows:			
Balances Without Restriction for Use:			
Cash in Hand-Reduit Campus		295,053	242,164
Cash in Hand-Ebene Branch		9,476	11,524
		304,529	253,688
Balances With Restriction for Use:			
Cash at Bank-Reduit Campus		238,358,986	85,283,601
Cash at Bank-Ebene Branch		111,222,380	83,715,414
Cash at Bank-Ebene Branch (Foreign Currency)		8,597,452	8,961,254
Cash at Bank -Student Welfare Fund		6,791,938	6,307,691
	5(i)	364,970,756	184,267,960
AMOUNT STATED IN STATEMENT OF FINANCIAL POSITION		365,275,285	184,521,648
RESTRICTED CASH AND CASH EQUIVALENTS			
Cash at Bank held under Externally Funded Projects	6 & 20	134,845,502	175,418,199
CASH AND CASH EQUIVALENTS REPORTED IN STATEMENT OF CASH FLOWS		500,120,787	359,939,847

(i) Balances held with restriction for use

Balances subject to restriction represent funds earmarked to meet the University's current obligations and designated funds held for specific purpose, as summarised below:

Payables & Binding Arrangement Liabilities	13	276,019,739	244,462,404
Borrowings / Employee Benefit Obligations / (Shortfall in balance to meet Obligations)	12 & 14	43,056,388	(102,606,446)
University Development Fund	17	23,180,987	17,651,905
Sport & Games Fund	18	12,734,834	10,162,937
Students Experience Improvement Fund	19	9,978,808	14,597,160
		364,970,756	184,267,960

(ii) Cash & Cash Equivalents are classified as current financial assets, measured at amortised cost.

(iii) The carrying amounts of Cash and Cash Equivalents approximate their fair value due to their short-term nature.

(iv) As at 30 June 2025, there were no instances of Cash and Cash Equivalents pledged as collateral.

6. RESTRICTED CASH AND CASH EQUIVALENTS

The Restricted Cash and Cash Equivalents comprise of demand deposits and balances with banks, and short-term highly liquid investments with original maturities of twelve months or less and are made up as follows:

	Note	2025 Rs	2024 Rs
Balances Held With Restriction for Use:			
Short Term Bank Deposits (Local Currency)		1,274,000	1,274,000
Bank Balances (Foreign Currency Accounts)		95,718,993	87,782,587
Bank Balances (Local Currency)		37,852,509	86,361,612
	20	134,845,502	175,418,199

(a) Restricted Cash & Cash Equivalents are represented by funds held (on behalf of donors) from external sources for research and other specific purposes. Any income arising from these Restricted Cash & Cash Equivalents are accounted in respective project accounts. Any funds used for payment of recurrent expenditure or UoM receipts credited in bank accounts maintained on behalf of donors, are managed via control accounts. At 30 June 2025, total funds held under project accounts, classified under Restricted Funds, amounted to Rs133,567,227 and the control account balance amounted to Rs1,278,275 representing funds transferable to UoM Recurrent bank account (classified under Cash & Cash Equivalent) [Notes 5 & 20].

(b) Restricted cash and cash equivalents are classified as financial assets measured at amortised cost. These balances relate to funds received under specific research project or donor agreements and are subject to restrictions on their use.

(c) The carrying amounts of restricted cash and cash equivalents approximate their fair value due to their short-term nature. While restrictions apply to the utilisation of these balances, they are not pledged as security.

(d) Balances held in foreign currencies, primarily denominated in EUR, USD & GBP, are subject to foreign exchange risk, which is managed in line with the University's financial risk management policies (Note 51).

UNIVERSITY OF MAURITIUS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

7. RECEIVABLES

	2025	*2024*
	Rs	*Rs*
Trade : Affiliated Institution	**10,233,728**	-
: Consultancy	**3,768,775**	*8,103,506*
: Other Debtors	**8,696,372**	*10,827,192*
: Academic Fees	**7,294,929**	*5,001,355*
Accrued Income	**25,292,010**	*50,097,000*
Prepayments & Deposits	**13,209,576**	*12,203,687*
Account Receivable from Externally Funded Projects Account	**1,278,275**	*1,765,698*
Gross carrying amount	**69,773,665**	*87,998,438*
Less: Loss Allowance	-	-
Net Carrying Amount	**69,773,665**	*87,998,438*

(i) Receivables are classified as financial assets measured at amortised cost, as they are held within UoM normal course of operation to collect contractual cash flows.

(ii) Prepayments and deposits are carried at their nominal values.

(iii) Ageing and Expected Credit Loss Assessment

Receivables are analysed by ageing to reflect any increasing credit risk over time. The University estimates probability of default and loss given default based on historical default experience, adjusted for current and forward-looking information.

Ageing Category	**Exposure at Default**	**Probability of Default**	**Loss Given Default**	**Expected Credit Loss**	*Exposure at Default*
	Rs	**%**	**%**	**Rs**	*Rs*
	2025				*2024*
Current Due	**62,267,730**				*87,067,360*
Past Due:					
Less than 1 year	**6,212,326**	0%	0%	-	-
Between 1 to 5 years	**1,293,609**	0%	0%	-	*931,078*
Over 5 years	-	-	-	-	-
Total	**69,773,665**	**-**	**-**	**-**	*87,998,438*

As at 30 June 2025, no significant impairment has been recognised (2024: nil).

(iv) Credit Risk Management

(a) Credit risk is managed by ongoing monitoring of outstanding balances, with significant receivables backed by funding modalities with government or public sector entities.

(b) All receivables are denominated in Mauritian Rupees. There is no exposure to foreign currency risk.

(c) The University does not hold collateral against any Receivables.

8. LOAN TO EMPLOYEES

	2025 Rs	2024 Rs
Non Current Portion of Loans		
Amount Receivable at end of year	**74,682,550**	*63,951,197*
Amount Receivable within one year (Current portion)	**(21,108,000)**	*(20,916,000)*
[Transferred to Current Assets]		
	53,574,550	*43,035,197*
Current Portion of Loans		
Amount Receivable within one year	**21,108,000**	*20,916,000*

(i) Loans to employees are classified as financial assets measured at amortised cost based on the applicable interest rate as per regulation in force.

(ii) Loans represent car loans granted to eligible employees by the Government, through issue of advance warrant. UoM acts as an agent for granting these car loans to employees. Car loans are also granted by UoM from its own fund to eligible employees. Total outstanding UoM Car and Motorcycle loans at 30 June 2025 stood at Rs676,738 *(at 30 June 2024- Rs710,625)* .

(iii) Financial Risk Management

Loans to employees expose the University to credit risk, which is the risk of financial loss if an employee fails to meet their contractual obligations. The University manages this risk by: Limiting loan amounts in accordance with employee eligibility and repayment capacity with respect to loans disbursed from University internal funds, thereby reducing concentration risk; Credit risk is minimal, as repayment is made via direct payroll deductions and remitted to the Ministry for loan granted by the Government. Security risk is mitigated through lien on the financed vehicle and compulsory insurance coverage.

9. INVENTORIES

Inventory represents value of items stored in UoM main store and at UoM Press. It is made up of stationeries, phone cards, printing materials and other consumables. Quantity has been computed after a physical inventory of store items and has been evaluated on a weighted average basis as follows:-.

	2025 Rs	2024 Rs
Store items at UoM main store	**1,342,595**	*1,128,443*
White Bond Papers UoM Printing Unit	**265,492**	*386,112*
	1,608,087	*1,514,555*

Inventories are primarily held for internal consumption in the delivery of the University's activities and are recognised as an expense at the point of issue. The amount of inventories recognised as an expense during the year ended 30 June 2025 amounted to Rs4,359,736.

10. PROPERTY, PLANT & EQUIPMENT

(a) Land & Buildings

The cost of land has not been capitalised. The replacement cost of UoM buildings was valued at Rs 2,756 million by JBA & Partners Ltd, represented by J. Bhurtun, Fellow Chartered Quantity Surveyor, Property & Building Management Consultant. The valuation assessment, as at 31 December 2024, determined the replacement cost for buildings at Réduit Campus, based on the valuation report submitted to UoM on 20 March 2025. A separate valuation report dated 4 June 2025 provided the replacement value for the building at Ebene, as at 30 April 2025.

(b) Leasehold Land

UoM holds land under lease of an extent of 9.1057 hectares situated at Le Réduit for a remaining period of 41 years, expiring on 30 June 2066.

(c) Freehold Land

UoM had previously received a plot of land measuring (6 A 65 P), situated at Le Reduit (Maryse Justin Stadium), as a donation. Following government decision, a stadium was constructed on the land, with related expenditure incurred by the Ministry of Youth & Sport in the context of Jeux des Iles. At balance sheet date, title of deed of the plot of land was still in the name of UoM, registered and transcribed on the 9 day of August 1995. Vol: 3158 No. 46.

(d) Retirement of Property, Plant & Equipment (PPE)

Assets identified as fully depreciated and no longer in use, based on acquisition dates, have been retired from the Fixed Assets Register.

10. PROPERTY, PLANT & EQUIPMENT *(Continued)*

	Buildings	Improvement to Freehold Buildings	Renovation Work in Progress	Motor Vehicles	Office Furniture & Equipment	Laboratory Furniture & Equipment	Health & Safety Equipment	Workshop Furniture & Equipment	Cafeteria Equipment	Computer Hardware & Other Peripherals	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
COST											
At - 1 July 2024	***834,319,885***	***56,572,918***	***-***	***8,554,899***	***77,909,733***	***122,243,743***	***38,384,734***	***6,965,454***	***470,915***	***173,044,006***	***1,318,466,287***
Cost Adjustment	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-
Retirement										(29,917,654)	(29,917,654)
Disposal	-	-	-	-	(216,200)	-	-	-	-	(1,028,188)	(1,244,388)
Additions	-	6,495,292	-	-	3,156,126	48,897,735	56,350	1,521,506	-	17,436,360	77,563,369
At - 30 June 2025	**834,319,885**	**63,068,210**	**-**	**8,554,899**	**80,849,659**	**171,141,478**	**38,441,084**	**8,486,960**	**470,915**	**159,534,524**	**1,364,867,614**
DEPRECIATION											
At - 1 July 2024	***313,717,644***	***17,332,552***	***-***	***7,304,019***	***73,716,701***	***98,772,433***	***38,352,814***	***6,599,489***	***470,915***	***161,239,749***	***717,506,316***
Reclassifications	-	-	-	-	-	-	-	-	-	-	-
Retirement	-	-	-	-	-	-	-	-	-	(29,917,654)	(29,917,654)
Disposal Adjustment	-	-	-	-	(216,200)	-	-	-	-	(994,991)	(1,211,191)
Charge for the year	16,686,398	5,956,314	-	312,720	2,963,475	17,176,032	7,980	429,535	-	12,521,758	56,054,212
At - 30 June 2025	**330,404,042**	**23,288,866**	**-**	**7,616,739**	**76,463,976**	**115,948,465**	**38,360,794**	**7,029,024**	**470,915**	**142,848,862**	**742,431,683**
NET BOOK VALUES											
At - 30 June 2025	**503,915,843**	**39,779,344**	**-**	**938,160**	**4,385,683**	**55,193,013**	**80,290**	**1,457,936**	**-**	**16,685,662**	**622,435,931**
At - 30 June 2024	*520,602,241*	*39,240,366*	*-*	*1,250,880*	*4,193,032*	*23,471,310*	*31,920*	*365,965*	*-*	*11,804,257*	*600,959,971*

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

11. INTANGIBLE ASSETS

	2025 Rs	*2024* *Rs*
Cost		
At start of year	**12,701,278**	*12,701,278*
Addition	**361,305**	-
At end of year	**13,062,583**	*12,701,278*
Amortisation		
At start of year	**12,701,278**	*12,701,278*
Charge to Statement of Financial Performance	**120,435**	-
At end of year	**12,821,713**	*12,701,278*
Carrying Value	**240,870**	-

Intangible Assets, made up of Computer Software class, were fully amortised in accounting year ended 30 June 2016, with a gross carrying value of Rs12,701,278. The assets grouping consisted of software cost, Rs 273,737, for a laboratory equipment acquired in accounting year ended 31 December 2010 and cost of the software acquired in the year 2013-Rs12,427,541, for a University Integrated Information System (UIIS). The UIIS comprised of upgrade of Oracle Financial System then in use and acquisition and implementation of other back office Oracle based solutions, namely Core HR, Payroll, eProcurement, Enterprise Assets Management & Document Management System. Computer softwares are susceptible to technological obsolescence and their useful lives are likely to be short. Except for the part of UIIS modules, namely, Enterprise Assets Management & Document Management System, these class of intangibles, are still in use. There is no active market for computer software assets for the purpose of any revaluation or readjustment of carrying value based on an extended usefull life. These assets have been carried over at their costs less accumulated amortisation. Additions during the year relate to new laboratory software with a finite useful life.The estimated useful life of software varies depending on the module and expected usage.

12. LONG TERM BORROWING

The University contracted a long-term loan facility from Mauritius Commercial Bank Limited on 28 June 2016 for the acquisition of the UoM Block at The Core Complex, Ebene, including parking space. The loan balances at 30 June 2025 and 30 June 2024 are as follows

	2025 Rs	*2024* *Rs*
Loan from MCB (Note 12.1)	**90,869,337**	*96,313,860*
Less Current Portion	**(5,807,300)**	*(5,063,400)*
Non Current Portion	**85,062,037**	*91,250,460*

Note 12.1 Loan from Mauritius Commercial Bank Limited (MCB)

Purpose: Acquisition of UoM Building at Ebene Cybercity (June 2016).
Original amount: Rs190,000,000.
Interest rate: MCB Prime Lending Rate (floating; 6.65% p.a. at inception).
Term: 20 years; secured by a fixed charge on the acquired property.
Repayment: Annually; partial capital repayment of Rs 50M made on 5 August 2020.

Measurement:

The loan is classified as a financial liability at amortised cost under IPSAS 41. Amortisation is computed using the effective interest Rate method, adjusting for the Rs 50M early repayment.

Risk Exposure and Management:

The University is exposed to interest rate risk due to the floating nature of the interest.

Liquidity risk is mitigated through annual budgeting and cash flow planning.

There have been no defaults or covenant breaches during the year.

Reconciliation of Carrying Amount:

	2025 Rs	*2024* *Rs*
Opening balance	**96,313,860**	*101,377,197*
Capital repayment	**(5,444,523)**	*(5,063,337)*
Closing balance	**90,869,337**	*96,313,860*
Interest expense	**6,166,588**	*6,672,178*

13. PAYABLES AND BINDING ARRANGEMENT LIABILITIES (CURRENT)

	Notes	2025 Rs	*2024 Rs Reclassified*
Payables			
Trade Creditor		**1,660,960**	*450,328*
Accrued Expenditure		**42,579,566**	*27,412,457*
Other Creditors		**5,923,458**	*6,687,881*
		50,163,984	*34,550,666*
Binding Arrangement Liabilities			
Advance Student Fees- Academic Year 2025/2026		**75,360,456**	*59,508,493*
Consultancy Project Balances		**37,317,242**	*45,987,859*
Capital Grant Deferred (Amount Payable to Suppliers)		**15,926,215**	*12,779,877*
Research Account		**16,277,741**	*10,924,730*
Student Welfare Fund	**49**	**7,333,094**	*7,791,388*
Commissioned Programmes Project Balances		**53,229,007**	*52,219,391*
		205,443,755	*189,211,738*
Current Portion of Payables and Binding Arrangements Liabilities Classified as Non Current Assets			
Parent Ministry-(Advance Accounts-Car loans)	**15**	**20,412,000**	*20,700,000*
		276,019,739	*244,462,404*

14. EMPLOYEE BENEFIT OBLIGATIONS

The University provides post-employment defined benefit pension, passage benefit, and other long-term employee benefits (accumulated sick leave and vacation leave) in accordance with the recommendations of the Pay Research Bureau (PRB).

(a) Post-employment pension benefits

Post-employment pension benefits are funded through statutory pension funds managed by the State Insurance Company of Mauritius Ltd (SICOM Ltd) under the Statutory Bodies Pension Funds Act. Liabilities in respect of other long-term employee benefits, including accumulated leave and passage benefits, are unfunded.

Obligations are measured at the present value of the defined benefit obligation at the reporting date, less the fair value of any plan assets (for pensions). Actuarial valuations are performed annually by independent actuaries using the projected unit credit method. Actuarial gains and losses are recognised in Net Assets/Equity, Current Service Cost, Past service Cost, and Net Interest Expenses are recognised in Surplus/Deficit.

The defined benefit pension obligations are based on the most recent actuarial valuation by SICOM Ltd as at 30 June 2025. The principal actuarial assumptions include discount rate, future salary increases, and pension indexation, which are disclosed in Note 41.

(b) Passage Benefit

Passage Benefit is earned as employees render service and can be encashed at any time during employment. It is classified as short-term employee benefits since employees have an unconditional right to the accumulated balance. Liability is measured at the undiscounted amount standing to employees' credit at the reporting date. No discounting or actuarial assumptions are applied because the benefit is payable on demand. Passage Benefit expense is recognised in the Statement of Financial Performance as benefits accrue, with reductions for amounts encashed.

(c) Long-Term Employee Benefits – Accumulated Sick Leave and Vacation Leave

Remeasurement

In prior years, the University determined the liability for accumulated sick leave and vacation leave on an undiscounted basis, calculated as the number of leave days outstanding at year-end multiplied by the applicable the salary rate. This approach did not fully comply with IPSAS 39 – Employee Benefits, which requires long-term employee benefits to be measured at the present value of the obligation, using appropriate actuarial assumptions and discounting techniques. Compliance details are disclosed at Note 42.

14. EMPLOYEE BENEFIT OBLIGATIONS *(Continued)*

Post Employment Defined Benefit Pension Obligation, Passage Benefit and Long-Term Employee Benefits – Accumulated Sick Leave and Vacation Leave

Provisions for the estimated liability with respect to employee benefits at end of respective financial years are as follows :

	Notes	2025	*2024 Restated*
		Rs	*Rs*
Net Defined Benefit Pension Liability	41	2,422,784,978	*2,622,246,334*
Passage Benefit	14(b)	74,596,429	*72,283,570*
Long-Term Employee Benefits – Accumulated Sick Leave and Vacation Leave			
-Accumulated Sick Leave	42	226,678,319	*244,321,554*
-Vacation Leave	42	189,421,213	*206,206,150*
		416,099,532	*450,527,704*
Total Employee Benefits Obligation		2,913,480,939	*3,145,057,608*
Current Portion of Employee Benefits Obligation			
Passage Benefit payable within one year		(25,000,000)	*(25,000,000)*
Long-Term Employee Benefits – Accumulated Sick Leave and Vacation Leave			
-Sick Leave Refund payable within one year		(35,000,000)	*(35,000,000)*
-Vacation Leave Refund payable within one year		(5,000,000)	*(5,000,000)*
Total Current Portion		(65,000,000)	*(65,000,000)*
Non-Current Employee Benefit Obligations		2,848,480,939	*3,080,057,608*

15. PAYABLES AND BINDING ARRANGEMENT LIABILITIES (NON CURRENT)

	Note	2025	*2024*
		Rs	*Rs*
Parent Ministry-(Advance Accounts-car loans)		74,905,052	*65,098,631*
Payable within 1 year (Current Portion)	13	(20,412,000)	*(20,700,000)*
		54,493,052	*44,398,631*

The balance represents amounts payable to the Parent Ministry in respect of car loans disbursed to eligible employees. The University acts as an intermediary, as the Ministry advances the loans and the University assumes the obligation to remit repayments on behalf of employees through payroll deductions.

Car loans are recognised as a financial liability and are measured at amortised cost. The liability is presented net of the current portion, which is disclosed under Payables and Binding Arrangement Liabilities (Current).

Credit risk associated with this liability is considered minimal, as repayments are deducted directly from employees' salaries and remitted to the Parent Ministry. Security risk is further mitigated as the University retains a lien over the financed vehicles until the loans are fully settled.

16. ACCUMULATED DEFICIT

	Note	2025	*2024*
		Rs	*Rs*
Balance at start		(2,633,698,696)	*(2,113,163,605)*
Re-measurement of Long-Term Employee Benefits – Accumulated Sick Leave and Vacation Leave from Undiscounted to Discounted Model		-	*67,991,044*
Surplus / (Deficit) for the year		67,420,482	*(162,223,833)*
Re-measurement of Net Defined Benefit Pension Obligation	21	319,536,906	*(426,302,302)*
Balance at end		(2,246,741,308)	*(2,633,698,696)*

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17. UNIVERSITY DEVELOPMENT FUND (UDF)

	2025	2024
	Rs	Rs
Balance at start	**17,651,905**	*10,916,703*
UDF utilised:		
-Recurrent Expenditure	**(2,656,000)**	-
-Capital Expenditure	**(93,409)**	*(124,645)*
	(2,749,409)	*(124,645)*
Gross UoM Share allocated from Consultancy Projects during the year	**8,457,863**	*6,980,647*
Adjustment for use in :		
-Staff Welfare Activities	**(137,880)**	*(120,800)*
-Consultancy Project	**(41,492)**	-
UoM Share for the year	**8,278,491**	*6,859,847*
Balance at end	**23,180,987**	*17,651,905*

18. SPORTS & GAMES FUND

	Note	2025	2024
		Rs	Rs
Balance at start		**10,162,937**	*9,541,563*
Receipts			
Collections		**1,892,258**	*5,648,151*
Other Receipts		**6,880,800**	-
		8,773,058	*5,648,151*
Expenditure			
Staff Costs - Sports Unit		**(3,050,651)**	*(3,650,640)*
Sports Equipment & Furniture		**(259,872)**	*(127,168)*
Sports Activities (Including Overseas Participation)		**(1,405,596)**	*(279,952)*
Coaching Fees		**(359,950)**	*(270,000)*
Other Activities & Events		**(51,024)**	*(50,674)*
Prizes & Medals		**(184,100)**	*(24,840)*
Repairs & Maintenance - Building & Equipment		**(376,713)**	*(58,379)*
Electricity, Water and Telephone		**(513,255)**	*(493,249)*
Amount Released to Statement of Financial Performance		**(6,201,161)**	*(4,954,902)*
Amount not released with respect to purchase orders (Sports Equipment & Furniture & Sport Activities) not yet paid at end of accounting period		-	*(71,875)*
Balance at end	**5**	**12,734,834**	*10,162,937*

Income equivalent to amount expensed is released from the Sports & Games Fund upon payment and recognised as Income Released from Sports & Games in the Statement of Financial Performance (Note 4.5(n) -Accounting Policies).

19. STUDENT EXPERIENCE IMPROVEMENT FUND

Council at its 434th Special Meeting held on 20 April 2017 approved the increase in General fees as from intake 2017/2018. The incremental collection in the General fees charged are not recognised as revenue and therefore are held in a separate vote to address four areas affecting students experience on Campus, namely:

(a) ICT Infrastructure;
(b) Library Facilities (e-access);
(c) Laboratory Equipment & Amenities; and
(d) Campus Facilities for Student Welfare and Recreation.

RECEIPTS AND EXPENDITURE	2025	*2024*
	Rs	*Rs*
Balance at start	**14,597,160**	*12,397,062*
Receipts		
Collections	**8,651,298**	*7,442,879*
Expenditure		
Language Proficiency	**(385,000)**	*(294,000)*
Needy Student	**(500,000)**	*(500,000)*
Laboratory Facilities & Amenities for Students (Capital)	**(1,068,000)**	*(730,452)*
Licenses	**(9,754,397)**	*(781,067)*
Scholarship and Bursaries	**(1,562,253)**	*(2,937,262)*
Amount Released to Statement of Financial Performance	**(13,269,650)**	*(5,242,781)*
Balance at end	**9,978,808**	*14,597,160*

20. EXTERNALLY FUNDED RESEARCH PROJECTS FUND

	Notes	2025	*2024*
		Rs	*Rs*
Outside Research Contracts (ORC)	28	**100,946,320**	*106,243,297*
Scholarships and Prizes Fund		**2,750,330**	*2,742,915*
Other Project Account held for specific use		**29,870,577**	*64,666,289*
Amount Payable to Recurrent Account	7	**1,278,275**	*1,765,698*
		134,845,502	*175,418,199*

Restricted funds represent receipts from donors for specific purposes, recorded in separate project accounts. Expenditure incurred from the project fund accounts is released as Revenue under Exchanged Transaction and equivalent amount charged as expenditure in the Statement of Financial Performance.

21. REMEASUREMENT OF NET DEFINED BENEFIT PENSION OBLIGATION

Change in Accounting Estimates (Employee Benefits to be paid in future)

The International Public Sector Accounting Standard applicable to employee benefits has evolved from IPSAS 25 to IPSAS 39. Under IPSAS 25, entities were permitted to defer the recognition of certain actuarial gains and losses arising from changes in defined benefit obligations (the so-called corridor approach). This meant that remeasurement differences could be spread over time, resulting in delayed recognition of the full impact of changes in actuarial assumptions.

With the adoption of IPSAS 39, the deferral option has been removed. All remeasurements of the net defined benefit liability (or asset), comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are now recognised immediately in Net Assets/Equity through Accumulated Surplus/Deficit. This approach increases transparency and comparability by ensuring that the financial statements reflect the full extent of changes in defined benefit obligations as they arise. Accordingly, the cumulative actuarial loss reported below represents the present value of expected future contributions (the present value of unfunded obligations) that must be met by the University. These amounts are determined on the basis of actuarial assumptions disclosed in Note 41. The movements in the unfunded obligation during the year are summarised as follows:

Remeasurement of Net Defined Benefit Obligation	**Note**	**2025**	*2024*
		Rs	*Rs*
Present value of unfunded obligation at start		**2,264,879,378**	*1,838,577,076*
Remeasurement during the year			
- Liability experience (gain)/loss for the year	**41**	**(18,912,946)**	*218,780,284*
- Liability experience (gain)/loss due to change in financial assumptions		**(313,485,526)**	*250,152,413*
- Asset experience (loss)/gain	**41**	**12,861,566**	*(42,630,395)*
		(319,536,906)	*426,302,302*
Present value of unfunded obligation at end		**1,945,342,472**	*2,264,879,378*

The above remeasurements are based on key financial assumptions such as investment returns, discount rates, and expected future salary and pension increases. These assumptions are reviewed annually, reflecting prevailing and expected economic conditions. The movement in the liability is also influenced by demographic assumptions, including increased life expectancy and nil mortality prior to retirement. The discount rate applied was determined by reference to market yields on high-quality bonds:3.65% in 2020, 5.0% in 2021, 5.35% in 2022, 6.0% in 2023, 5.6% in 2024, and 6.1% in 2025.

22. GOVERNMENT RECURRENT GRANT

(a) Recurrent Grant

	2025	*2024*
	Rs	*Rs*
Approved Recurrent Grant	**840,000,000**	*758,000,000*
Supplementary Grant approved during the year	**54,825,000**	*50,000,000*
	894,825,000	*808,000,000*

The recurrent grants recognised during the year represent amounts approved by the Government to fund the University's operational activities. At the reporting date, there were no conditions attached to these grants that had not been met, and therefore, no amounts were deferred.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

22. GOVERNMENT GRANT *(Continued)*

(b) Capital Grant

	Approved in Fiscal Year 2023/2024	Approved in Fiscal Year 2024/2025	2025	*2024*
	Rs A	Rs B	Rs C=A+B	*Rs*
Promoting Entrepreuneurship & Innovation-Investment in Research Equipment	**8,106,376**	**5,779,714**	**13,886,090**	*10,263,126*
Upgrading of Engineering Laboratories for Accreditation purposes	**1,621,574**	**3,311,369**	**4,932,943**	*4,448,324*
Statutory Compliance to Safety & Health / Upgrade of Fire Fighting Equipment	**2,454,700**	**961,855**	**3,416,555**	*2,997,800*
Upgrading of servers , Replacement of laptops and Animation Lab and VFX Studio	-	-	-	*839,630*
Improving student amenities	-	**5,280,600**	**5,280,600**	
Implementation of a green campus	-	**2,000,000**	**2,000,000**	
Embelishment work	-	-	-	*341,813*
Acquisition of Other Property, Plant & Equipment items	**597,228**	**5,744,347**	**6,341,575**	*5,744,955*
	12,779,878	**23,077,885**	**35,857,763**	*24,635,648*

Capital grants are transfers from Government to finance the acquisition of Property, Plant and Equipment. The grants are classified as transactions without performance obligations, as the University is not required to transfer goods or services directly to the grantor. Revenue is recognised at the amount receivable when the University obtains control of the resources, which occurs upon incurrence of eligible capital expenditure (delivery or commissioning of the asset). The related assets are recognised as Property, Plant and Equipment and recorded in the Fixed Asset Register.

23.OTHER CONTRIBUTIONS / REFUNDS FROM THE GOVERNMENT

Transactions Without Binding Arrangements

Recruitment of Foreign Lecturers Scheme	**120,122**	*334,745*
Recruitment for SSR Chair for African Studies	**2,045,370**	*987,431*
National Examination Board	**1,738,374**	*351,050*
SICOM Defined Contribution Pension Refund	**1,102,897**	*57,267*
Government Contribution in UoM Pension Fund	**5,000,000**	*2,000,000*
Release of Government Contribution for Relocation of CBBR	**1,882,966**	*5,638,957*
Release of Government Contribution for setting up of CBBR Experimental Platform	**36,944,756**	-
	48,834,485	*9,369,450*

Other Government contributions and refunds represent transactions without performance obligations. These transfers are recognised as revenue when the University gains control of the resources, as no enforceable binding arrangement exists and no specific goods or services are required to be delivered to the grantor in exchange.

24. FREE TERTIARY EDUCATION GRANT

Free Tertiary Education Grant (FTE)

In January 2019 Government decided to provide free undergraduate level courses, whether full time or part time run by public institutions. This covers certificates, diplomas and undergraduate programmes. Free Tertiary Education Scheme for undergraduate programmes affects enrollment of students as from academic year 2019/2020 and includes registration of new intake and ongoing students moving to the next level.

	2025 Rs	*2024* *Rs*
Balance on FTE Grant Claim with respect to Registration of New Intake for Academic Year 2024/2025, net of remittances to partner institution	**69,400,490**	*12,971,750*
Free Tertiary Education Grant with respect to Registration of ongoing students moving to next level in Academic Year 2024/2025 , net of remittances to partner institution.	**68,943,900**	*66,341,180*
	138,344,390	*79,312,930*

The FTE Grant is accounted for as a transfer with performance obligations under IPSAS 47, since the University is required to deliver tuition services to eligible students in exchange for the funding. Revenue is recognised progressively over the academic year as the performance obligation is satisfied, measured at the amount receivable net of remittances to partner institutions.

UNIVERSITY OF MAURITIUS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2025	2024
	Rs	Rs
25. ACADEMIC FEES		
General and Other Fees	**40,235,822**	*25,741,212*
Administrative Fees	**47,687,232**	*23,271,635*
Tuition Fees	**124,206,281**	*66,324,937*
Digital Material Fees	**1,995,731**	*1,057,931*
Clinical & Placement Fees	**1,436,950**	*1,010,650*
Dissertation Fees	**161,450**	*219,050*
Revenue Recognised upon closure of Commissioned Programme Projects	**35,921,418**	*51,468,927*
	251,644,884	*169,094,342*
26. OTHER INCOME		
Income from Affiliation	**14,033,728**	*14,975,620*
Interest Income	**4,231,887**	*3,289,523*
Farm Produce	**1,210,542**	*556,307*
Hire of University Gown	**1,161,200**	*6,397,300*
Rental of Premises & Sport facilities	**15,122,491**	*6,684,619*
Indemnity In Lieu of Notice	**136,379**	*177,490*
Overhead Recovery from Consultancies / Closure of Projects	**1,411,514**	*1,393,073*
Library Fines	**35,549**	*47,527*
Printing Service (UoM Press)	**436,272**	*307,403*
Transcript & Testimonial	**1,771,491**	*1,622,595*
Exchange Differences	**1,693,394**	*1,852,515*
Miscellaneous Sundry Income	**2,319,656**	*2,785,294*
	43,564,103	*40,089,266*
27. RELEASE OF OTHER CREDIT INCOME		
Amount Released from University Development Fund		
Capital Expenditure- Office & Laboratory Equipment and Furniture	**93,409**	*124,645*
Amount Released Externally Funded Research Projects		
Assets Recognised under Property, Plant & Equipment	**4,104,923**	*7,809,340*
Amount Released Internally Funded Research Projects		
Assets Recognised under Property, Plant & Equipment	**-**	*2,054,793*
Amount Released from Student Experience Improvement Fund	**13,269,650**	*5,242,782*
	17,467,982	**15,231,560**
28. RESEARCH GRANTS & CONTRACTS		
Balance at start of year	**106,243,297**	*109,747,282*
Net Receipts from External Funders	**47,840,252**	*54,129,317*
Amount spent during the year		
Expenditure Recognised and Released to Statement of Financial Performance	**(50,269,317)**	*(49,823,962)*
Expenditure Recognised as Fixed Assets in Property, Plant & Equipment	**(2,867,912)**	*(7,809,340)*
Balance at end of year	**100,946,320**	*106,243,297*

In line with Note 4.5(m) of Accounting policies adopted, Restricted income, under, research grants and contracts, is credited to Statement of Financial Performance to the extent of the related expenditure incurred during the year, including respective contributions towards overhead costs.

	2025 Reclassified Rs	*2024 Reclassified Rs*
29. EXCEPTIONAL REVENUE RECOGNITION		
Funds held for Specific Purpose		
Transactions with Binding Arrangements		
UOM Trust Donation		
-Released from donation held for specific capital project	**376,157**	*3,013,932*
University Development Fund	**2,656,000**	-
Settlement of Claims pursued at Court	**-**	*775,000*
Closed Internally Funded Research Projects	**-**	*826,241*
	3,032,157	*4,615,173*

30. STAFF COST

	Notes		
Basic Salaries	(a)	**589,500,433**	*564,965,288*
Part Time Fees, Overtime and Extra Teaching Hours	(b)	**54,694,808**	*47,776,251*
Other Academic Related Costs		**14,889,075**	*21,627,432*
Allowances		**9,062,535**	*10,111,643*
Bonus		**65,047,942**	*46,172,989*
Travelling		**85,535,968**	*85,748,837*
Passage Benefits	(c)	**25,412,256**	*23,044,231*
Pension Cost	(d)	**217,151,119**	*207,504,513*
Family Protection Scheme & Other Retirement Pension		**10,332,638**	*10,125,021*
Long-Term Employee Benefits – Accumulated Sick Leave and Vacation Leave	42	**15,719,696**	*45,340,456*
Other Staff Emoluments		**10,025,866**	*8,969,026*
		1,097,372,336	*1,071,385,687*

Notes

(a) Payment of Basic Salary takes into account conversion of basic salary to PRB 2021 scale, yearly increment and payment of Salary Compensations 2022 to 2025 with consequential effects on Pension costs, Travelling, Sick Leave payments. The drop in staff cost is due to planned recruitments for vacant positions materialising nearly at end of fiscal year.

(b) Payments made for Extra Teaching, Project Supervision, Tutorial fees & other academic related payments, relate to Academic year 2023/2024 falling due in financial year 2024/2025 and also includes provisions for Academic Year 2024/2025. Other academic related payments includes expenditure recognised for servicing of modules under commissioned programmed closed during the financial year.

(c) In line with the new recommendation of 2021 PRB Report, employees may now encash the Passage Benefit Accumulated at their credit without neither the need to travel overseas nor application of any forfeiture upon encashment. More Staff are also eligible for passage benefit based on years of service which were reduced from 8 to 5 years. Passage Benefit expensed represents amount earned by staff eligible for passage benefit during the year.

(d) Pension includes amount contributed under defined contribution scheme and Current Service costs, Fund & Net Interest expenses under defined benefit scheme. At 30 June 2025, 301 retired staff *(2024-290 retired staff)* were being paid pension from UoM Pension Fund. Also there has been a change in demographic assumption for the remeasurement of pension obligations, in particular, discount rate increased from 5.6% to 6.1% *(2024 - discount rate decreased from 6.0% to 5.6%) and increase in life expectancy, mortality prior to retirement rated down by 2 years maintained as per last year.*

UNIVERSITY OF MAURITIUS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2025	2024
	Rs	Rs
31. ESTABLISHMENT CHARGES		
Maintenance of Buildings & Ground	**28,426,384**	*22,929,011*
Insurance of Buildings & Equipment	**1,033,778**	*1,030,483*
Electricity, Water & Telephone	**20,337,674**	*20,189,863*
Syndic Fees UoM Ebene Campus	**4,846,033**	*4,640,156*
Implementation & Rental of IP PABX	**2,232,640**	*1,510,985.00*
University Vehicle Expenses	**1,689,776**	*1,607,691*
	58,566,285	*51,908,189*
32. FACULTY RELATED EXPENSES		
External Examiners	**6,293,466**	*4,234,522*
Off Campus MBA Students' Cost	**2,237,960**	*160,440*
Printing Materials	**970,973**	*1,036,660*
Office Expenses	**9,794,880**	*9,691,889*
Rental Charges	**165,838**	*457,013*
Internet Communication Charges	**8,726,978**	*7,944,504*
Equipment and Furniture Maintenance	**5,701,792**	*4,597,759*
CIMA Registration and Subscription Fees	**-**	*453,958*
Fees Payable under running of Programme-BSc (Hons) Tourism Hospitality and Events Management	**456,500**	*-*
Foreign Lecturer Fees	**121,251**	*206,315*
	34,469,638	**28,783,060**
33. OTHER OPERATING COSTS		
Audit Fees	**600,000**	*600,000*
Licenses	**11,355,699**	*8,387,672*
Retainer Fees to Insurance Broker	**276,748**	*57,500*
Linkages & Short Term Visitors	**25,000**	*323,574*
Farm Expenses	**1,593,190**	*1,166,796*
Oracle Software Support and License	**6,202,321**	*5,760,833*
Supplies and Maintenance	**2,338,042**	*2,425,283*
Non Academic Staff Training	**274,709**	*582,184*
Health & Safety	**221,434**	*234,209*
Patent Fee	**5,735**	*6,354*
Accreditation of Programmes	**1,786,765**	*1,444,683*
Academic Chair in Ayurveda	**134,420**	*378,820*
SSR Chair for African studies	**2,031,949**	*987,432*
	26,846,012	*22,355,340*
34. RESEARCH RELATED COSTS (UoM Funded)		
Research Cost	**7,589,000**	*4,306,532*
CBBR BioTech Experimental Platform	**948,023**	*603,593*
Relocation of CBBR and Decommissioning of Equipment Cost	**755,550**	*5,187,990*
Documentation / e-Books Subscriptions	**4,248,814**	*3,215,313*
Laboratory and Workshop Expenses	**3,456,168**	*3,270,354*
Student Research Project	**1,842,826**	*2,107,197*
Consultancy& Branding Campaign	**2,017,666**	*2,019,900*
Knowledge Transfer Office	**91,085**	*-*
	20,949,132	*20,710,879*

UNIVERSITY OF MAURITIUS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2025	2024
	Rs	Rs
35. STUDENT MATTERS		
UoM Contribution to Student Union Expenses	**250,000**	*250,000*
Sports & Games Activities	**3,150,510**	*1,194,187*
Scholarships and Bursaries	**1,403,353**	*3,137,662*
Work Based Learning	**1,673,947**	*563,069*
Insurance of Students	**1,390,116**	*1,329,985*
Students Exchange Programmes	**69,669**	*51,290*
Job Fair	**76,565**	*72,685*
PRO's Office	**173,654**	*103,400*
UoM Contribution to Needy Students	**500,000**	*500,000*
Counselling Fees	**-**	*787,500*
	8,687,814	*7,989,778*
36. GENERAL EXPENSES		
Overseas Mission and Travel	**636,337**	*387,614*
Subscriptions to University Associations	**1,335,917**	*1,271,049*
Fees for attendance to Boards & Committees	**1,034,953**	*1,653,395*
Advertising & Internationalisation Expenses	**1,680,478**	*1,518,283*
Organisation of Conference & Seminars	**20,815**	*370,285*
Professional Charges	**615,294**	*704,877*
Hospitality	**262,113**	*292,618*
Ceremonies Costs	**1,458,446**	*5,600,013*
Sundry Expenses	**42,684**	*12,562*
	7,087,037	*11,810,696*
37. FINANCE COSTS		
Finance Charges	**1,641,886**	*1,050,329*
Interest on Loan	**6,166,588**	*6,672,178*
	7,808,474	*7,722,507*

38. CONTRIBUTION SOCIALE GENERALISEE & REFUND OF SOCIAL SECURITY COSTS

(a) The Contribution Sociale Generalisee (CSG) system of social contribution was introduced as from 1 September 2020, replacing the National Pensions Fund system of social contribution. Statutory bodies, as employers, are required to contribute to CSG at the rate of 4.5% on behalf of all public sector employees earning less than Rs50,000 a month and 9% for public sector employees earning a basic wage or salary exceeding Rs50,000 a month. Payments made for CSG was refunded to UoM only for financial year 2021/2022.

(b) Every employer has a legal obligation to contribute 2.5% of approved basic salary threshold towards the National Saving Fund (NSF). Payments made to NSF were refunded to UoM in line with regulations in force up to fiscal year 2020/2021. No refunds were disbursed fas from financial year 2021/2022.

As from financial year 2022/2023, the Contribution Sociale Generalisee (CSG) and National Saving Fund cost were deemed to form part of recurrent grant allocated to the University.

39. RESEARCH GRANTS & CONTRACTS

Amount expensed in the Statement of Financial Performance represents expenditure incurred under externally funded research project. Note 28 provides further details on amount of funds received and disbursed.

40. EXPENSED ASSETS

As from the fiscal year 2014, small value items of office and laboratory furniture and equipment up to Rs 10,000 per item are expensed in full in the year of purchase in the Statement of Financial Performance.Where material, such items are recorded in the Fixed Assets Register but are not depreciated annually.

41. PENSION LIABILITY

UoM operates a defined benefit scheme for its employees who joined service prior to 31 December 2012. Members of staff employed as from 01 January 2013 contribute to a defined contribution scheme.The plans are defined benefit arrangements for the employees and are funded. The assets of the funded plan are held independently and administered by The State Insurance Company of Mauritius Ltd (SICOM) and are governed by the provisions of Pension Act. Employees are entitled to retirement benefit at the rate of 66.6% of salary drawn on retirement for those under the defined benefit scheme.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation for disclosure purpose were carried out at 30 June 2025 by SICOM. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the project unit credit method.

ASSET / (LIABILITY) RECOGNISED UNDER DEFINED BENEFIT SCHEME

	Note	2025	*2024*
		Rs	*Rs*
Amounts recognised in Statement of Financial Position			
Present value of funded obligation		**(3,991,480,763)**	*(4,164,007,589)*
Fair value of plan assets		**1,568,695,785**	*1,541,761,255*
Liability recognised in Statement of Financial Position at end of year		**(2,422,784,978)**	***(2,622,246,334)***
Amounts recognised in Statement of Financial Performance:			
Current Service Cost		**90,348,200**	*104,003,332*
Employee Contribution		**(29,216,561)**	*(29,456,457)*
Fund expenses		**1,864,090**	*2,054,576*
Net Interest Expense		**143,746,172**	*121,433,528*
Total, included in staff costs (Pension)		**206,741,901**	***198,034,979***
Amounts recognised in Statement of Net Assets / Equity			
Remeasurement			
Liability (gain) / loss		**(332,398,472)**	*468,932,697*
Asset loss / (gain)		**12,861,566**	*(42,630,395)*
Net Assets / Equity		**(319,536,906)**	***426,302,302***
Total		**(112,795,005)**	***624,337,281***
Movements in Asset / (Liability) recognised in Statement of Financial Position			
At start of year		**(2,622,246,334)**	*(2,077,277,071)*
Amount recognised in Statement of Financial Performance.		**(206,741,901)**	*(198,034,979)*
Past Service Liability Contribution		**6,102,897**	*2,057,267*
Employer Contributions paid		**77,245,429**	*77,310,751*
Direct Benefits Paid by Employer		**3,318,025**	-
Amount recognised in Net Assets / Equity		**319,536,906**	*(426,302,302)*
At end of year	**14**	**(2,422,784,978)**	***(2,622,246,334)***

UNIVERSITY OF MAURITIUS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

41. PENSION LIABILITY *(Continued)*

	2025	*2024*
	Rs	*Rs*
Reconciliation of the present value of defined benefit obligation		
Present value of obligation at start of year	**4,164,007,589**	*3,521,021,579*
Current service cost	**90,348,200**	*104,003,332*
Interest cost	**228,817,107**	*207,148,344*
Benefits paid	**(159,293,661)**	*(137,098,363)*
Liability (gain) / loss	**(332,398,472)**	*468,932,697*
Present value of obligation at end of year	**3,991,480,763**	***4,164,007,589***

Reconciliation of fair value of plan assets

Fair value of plan assets at start of year	**1,541,761,255**	*1,443,744,508*
Expected return on plan assets	**85,070,935**	*85,714,816*
Employer contributions	**77,245,429**	*77,310,751*
Employee contributions	**29,216,561**	*29,456,457*
Past service liability contribution	**6,102,897**	*2,057,267*
Benefits paid and other outgoing	**(157,839,726)**	*(139,152,939)*
Asset (loss) / gain	**(12,861,566)**	*42,630,395*
Fair value of plan assets at end of year	**1,568,695,785**	*1,541,761,255*

Distribution of plan assets at end of year

	2025	*2024*
Percentage of assets at end of year	**%**	*%*
Fixed Interest securities and deposits	**47.7**	*49.9*
Loans	**3.1**	*3.1*
Local equities	**16.8**	*15.2*
Overseas bonds and equities	**31.9**	*31.3*
Property	**0.5**	*0.5*
Total	**100**	*100*

Additional disclosure on assets issued or used by the reporting entity

	30 June 2025	*30 June 2024*
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***

History of obligations, assets and experience adjustments

Currency	**Rs**	**Rs**
Fair value of plan assets	**1,568,695,785**	*1,541,761,255*
Present value of defined benefit obligation	**(3,991,480,763)**	*(4,164,007,589)*
Deficit	**(2,422,784,978)**	*(2,622,246,334)*

UNIVERSITY OF MAURITIUS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

41. PENSION LIABILITY *(Continued)*

Components of the amount recognised in Net Assets / Equity	2025 Rs	*2024* Rs
Asset experience gain / (loss) during the year	**(12,861,566)**	*42,630,395*
Liability experience gain / (loss) during the year	**18,912,946**	*(218,780,282)*
Liability gain/(loss) due to change in financial assumptions	**313,485,526**	*(250,152,415)*
	319,536,906	*(426,302,302)*

Expected UoM contribution for year 2025/2026 is estimated at Rs80M

Weighted average duration of the defined benefit obligation is 15 years
(Calculated as a % change in present value of liabilities for a 1% change in discount rate)

Actuarial assumptions

The plan is exposed to actuarial risks such as : investment risk, interest rate risk, longevity risk and salary risk.

The cost of of providing the benefits is determined using the Projected Unit Method. Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Percentage of assets at end of year	2025 %	*2024* %
Discount rate	**6.10**	*5.60*
Future salary increases	**4.50**	*4.50*
Future pension increases	**3.50**	*3.50*

The discount rate is determined by reference to market yields on bonds.

The main demographic assumption used relates to mortality assumptions based on standard tables used by Actuaries and are as follows:

	2025	*2024*
Mortality before retirement	Nil	Nil
Mortality in retirement	PA (90) Tables rated down 2 years	

Retirement age is the age of 65 years, as per Second Schedule in the Statutory Bodies Pension Funds Act.

The sensitivity analysis below have been determined based reasonably on possible changes of the assumptions occuring at the end of the reporting period.

- If the discount rate would be 100 basis points (one percent) higher (lower), the defined benefit obligation would decrease by Rs531.4 million (increase by Rs665.5 million) if all other assumptions were held unchanged.

- If the expected salary growth would increase (decrease) by 1%, the defined benefit obligation would increase by Rs295.5 million (decrease by Rs259.2 million) if all other assumptions were held unchanged.

- If the life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs114.5 million (decrease by Rs114.3 million) if all other assumptions were held unchanged.

- If the expected pension growth would increase (decrease) by 1%, the defined benefit obligation would increase by Rs325.7 million (decrease by Rs284.6 million) if all other assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depends to a certain extent on expected inflation rates. The analysis above abstracts from these interdependence between the assumptions.

42. REMEASUREMENT OF LONG-TERM EMPLOYEE BENEFITS – ACCUMULATED SICK LEAVE AND VACATION LEAVE

During the financial year ended 30 June 2025, the University revised its accounting policy for the measurement of long-term employee benefits relating to accumulated Sick Leave (SL) and Vacation Leave (VL). The liability is now measured using a discounted actuarial approach, in line with the requirements of IPSAS 39 Employee Benefits. Previously, the obligation was measured on an undiscounted basis

Impact of correction

The impact of applying the revised accounting policy has been recognised in the current financial year. Due to the impracticability described below, it is not possible to reliably determine the impact of the change in prior specific periods from 30 June 2024. Management has assessed the requirements of relevant IPSAS 3 paragraphs and determined that it is impracticable to determine the period-specific effects of applying the revised policy retrospectively for for FY 2023/2024 and accordingly, audited compararative figures in The Statement of Financial Performance for year ended 30 June 2024 were impracticable to restate.

Basis for Impracticability

Complete retrospective application was deemed impracticable due to the following factors:
• Absence of historical actuarial data:
Prior to the current financial year, specifically FY 2023/2024, the leave liability was not measured using an actuarial model. Consequently, the data necessary to reconstruct prior period obligations on a discounted basis is not available.
•Lack of employee-level historical information:
Detailed historical data required to apply the discounting retrospectively—such as employee-specific leave accumulation patterns, expected utilisation behaviour, and service profiles—was not systematically captured in a form suitable for actuarial valuation.
•Inability to determine appropriate historical assumptions without hindsight:
The application of the discounting model requires the use of discount rates and actuarial assumptions applicable at prior reporting dates. These cannot be reliably determined without the use of hindsight, which would impair the reliability of the resulting information.
•Undue cost and effort:
Reconstructing the required datasets and assumptions for prior periods would involve significant estimation uncertainty and disproportionate cost relative to the benefit derived.
Accordingly, Management has concluded that retrospective application is impracticable within the definition of IPSAS 3 paragraph (Limitations of Retrospective Application).

Prospective Application

In line with IPSAS 3 paragraph 30, the change in accounting policy has therefore been applied prospectively from 1 July 2024.
•The employee benefit liability as at 30 June 2025 has been measured using the revised policy.
•Comparative figures for the year ended 30 June 2024 have been restated in so far as practicable.

Key financial and demographic assumptions

Salary increase rate: 4.5% per annum
Discount rate: 6.1% per annum
Retirement age: As per individual staff records at the age of 65
Leaves : Based on leaves earned at close of accounting year
Pre-retirement mortality: Assumed nil (i.e. 100% probability of survival to retirement)

Management has adopted the simplifying assumption of no mortality before retirement on the basis that the impact on the liability is not expected to be material. This assumption will be kept under review in future reporting periods.

Reconciliation of the Liability

Long-Term Employee Benefits – Accumulated Sick Leave and Vacation Leave

	Note	Accumulated Sick Leave	Accumulated Vacation Leave	Total
Opening balance of long-term leave liability (1 July 2024)		**279,994,986**	**238,523,762**	**518,518,748**
Remeasurement of long-term employee benefit obligations				
-Change from undiscounted to discounted model		(35,673,432)	(32,317,612)	(67,991,044)
Amount Recognised in Statement of Financial Performance		23,244,287	(7,524,591)	15,719,696
Benefits paid during the year (cash outflows)		(40,887,522)	(9,260,346)	(50,147,868)
Closing balance of long-term leave liability (30 June 2025)	**14**	**226,678,319**	**189,421,213**	**416,099,532**

Sensitivity of Key Assumptions

The present values of the accumulated sick leave and vacation leave obligation are sensitive to changes in the underlying actuarial and financial assumptions. The table below illustrates the estimated impact of changes in key assumptions on the liability recognised at **30 June 2025**:

Assumption Change	Estimated Impact on Obligation
Discount rate **+1%**	Decrease in liability (Rs 45.6M - approx. -11%)
Discount rate **–1%**	Increase in liability (Rs54.3M - approx. 13%)
Salary growth **+1%**	Increase in liability (Rs 54.7M - approx. 13%)
Salary growth **–1%**	Decrease in liability (Rs46.6M approx. -11%)

The above sensitivities are indicative and based on the liability profile of staff in post as at 30 June 2025. Actual results may differ as the obligation is remeasured at each reporting date using updated staff data and assumptions.

43. STATEMENT SHOWING REASONS FOR MATERIAL VARIANCES BETWEEN ORIGINAL AND REVISED BUDGET (RECURRENT BUDGET)

EXPENDITURE	ORIGINAL BUDGET	FINAL BUDGET	COMMENTS
	July 2024 to June 2025	July 2024 to June 2025	
	Rs	Rs	
Staff Costs (UoM Réduit Campus & Ebène Branch)			
Total Basic Salaries , Interim Allowance icw Relativity Adjustment & Salary Compensatin 2025	635,858,000	600,105,000	Provisions were made for the replacement of staff retiring or resigning from service. The Original Budget provided for 984 established posts as at 30 June 2025, compared to 978 posts reflected in the Revised Budget. Recruitment to vacant positions could not be effected due to the dissolution of the University Council. Unspent provisions were subsequently reallocated to budget line items requiring additional funding in the Final Budget.
Part Time Fees / Extra Teaching Costs / Overtime	50,000,000	59,300,000	The initial provision for part-time and extra teaching hours in FY 2023/2024 was based on actual payments made for Academic Year 2022/2023. However, the 2022/2023 academic year was not comparable, as the normal intake had been disrupted due to the postponement of the HSC Examinations. Budget estimates were subsequently revised to reflect the actual appointments of part-time lecturers engaged for the required programmes, and payments for extra teaching hours were aligned with the academic workload for Academic Year 2023/2024. These payments fall due in FY 2024/2025. In addition, the initial under-provision for overtime was reviewed to incorporate the increase in the hourly rate arising from the salary compensation adjustments in 2024 and 2025.
Passage credit	25,000,000	25,002,000	The restriction imposed to limit the encashment of passage benefit to travelling abroad, medical expenses and for educational purpose has been removed in the PRB 2021 Report.
Insurance of staff / Group Loan scheme	1,800,000	1,800,000	Vacant posts provided remained unfilled. Based on number of staff in post at 30 June 2025 [873 in post at 30 June 2025 compared to initial provision based on 984 staff.
Travelling Allowance other than Bus	64,150,000	57,851,000	
Uniform Allowance	2,020,000	2,220,000	
Gratuity & Annual Leaves	591,000	638,000	Gratuity and Annual Leave payment falling due upon end of contract. Provision for contractual positions reviewed in the mid term budget
Benefits on Retirement / Resignation / Topping up Pension Lump Sum and Pension	18,319,000	23,460,000	21 staff retired, 26 staff resigned and 5 staff passed away during the year July 2024 to 30 June 2025. This has impacted on additional provision for benefits on retirement and termination payments.
Superannuation, Pensions , FPS & Additional Defined Benefit Pension Contribution	105,915,000	98,615,000	Provision reviewed in line with decrease in number of staff in post during FY 2024/2025. Provisions also include additional pension contribution to the tune of Rs19.5M for an increased rate of 4% on UoM Defined Benefit scheme, covering payment for financial year 2024/2025
Contribution Sociale Generalise (CSG) and National Savings Fund	61,941,000	52,760,000	Provision reviewed in line with decrease number of staff in post during FY 2024/2025.
Other Staff Emoluments	182,424,000	192,088,000	Additional provision required to implement government measures for payment of 14th-month bonus paid in FY 2024/2025.
Cost of Running Office (Réduit & Ebene)			
General Expenses	13,450,000	15,075,000	Additional provisions required for budget line Graduation Ceremonies to cater for student graduation ceremonies for Academic Year 2022/2023 and 2023/2024 which were held during FY 2024/2025. Budget lines for University Association Overseas and Advertising & Internationalisation Expenses were reviewed.
Student Matters	21,815,000	22,358,000	The transfer of Student Union Fees to Student Welfare Funds and transfer of Sports & Games Fees to Sports & Games Funds are based on Student Fees and FTE Grant provision. There has been positive variances in Student Fees and FTE Grant provisions for FY 2024/2025.
Establishment Charges	56,000,000	62,456,000	Various Rehabilitation and Waterproofing works and Major Repairs to Passenger Lift were were undertaken during the financial year at UoM Campus from the Recurrent Budget -Building & Ground Maintenance vote due to insufficient funding under the CApital Budget , Infrastructure Funding.
Faculties Related Expenses	35,300,000	42,188,000	The increase in the budget line for Maintenance of Equipment and Furniture in FY 2024/2025 was mainly attributable to the payment for helium refills covering two years, as well as the acquisition of chairs. The chairs, initially claimed under the capital grant, were not approved for disbursement as their unit cost was below Rs 5,000. These items were subsequently financed from the Recurrent Budget through an additional release from the Student Experience Improvement Fund (SEIF).
Research Related Cost	39,000,000	42,900,000	Grant was specifically allocated for the setting up of the CBBR Bio-Tech Experimental Platform, Operating Costs of which was not classified in the under Research Related Cost caption in the Original budget. Additional provision was also required for Laboratory and Workshop Expenses.
UoM Knowledge Centre At Ebene: UoM Loan Repayment	11,800,000	12,614,000	Additional Provision was made in the Final Budget for the capital repayment of UoM Loan.
Other Costs	30,750,000	34,550,000	Additional provisions required for Licenses in respect of software applications in use with respect to UoM IT Infrastructure. Additional fund was also provided by HEC to support payment obligation related to renewal of contract under SSR Chair of African Studies.
Total	**1,356,133,000**	**1,345,980,000**	

General notes for Budget Variances

(a). Staff Cost including CSG represented 83% of total expenditure *(2024-85%)*.

(b). Non Contractual budget lines curtailed and postponed for next budget period and some brought to zero in order to cope with Budgetary constraint.

(c). Several budget lines in respect of contractual line items were reviewed.

(d). Total Recurrent Grant allocation including other grants and refunds in the budget represented of 71% total expenditure *(2024-71%)*.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

44. STATEMENT SHOWING REASONS FOR MATERIAL VARIANCES BETWEEN FINAL BUDGET AND ACTUAL (RECURRENT EXPENDITURE)

INCOME / EXPENDITURE	July 2024 to June 2025		COMMENTS
	FINAL BUDGET	ACTUAL Cash Based	
UoM Reduit & Ebene Branch	Rs	Rs	
Income			
Opening Deficit	(52,137,000)	(52,137,000)	Actual Results FY 2023/2024 carried forward in FY 2024/2025
Recurrent Grant	840,000,000	840,000,000	The recurrent grant allocated to UoM for Financial Year 2024/2025 amounted to Rs840M of which Rs7M was approved for the setting up of UoM - Regional Experimental Platform for CBBR
Supplementary Grant Request	138,041,000	54,825,000	At the beginning of FY 2024/2025, UoM was projecting a deficit of Rs191.27M in the approved budget, primarily due to the carried-forward deficit and new financial obligations arising after the initial grant allocation. Through expenditure control measures, the projected deficit was reduced to Rs179.70M in the revised budget and further to Rs138.04M in the final budget. A supplementary grant was requested to meet critical obligations, namely: opening deficit FY 2023/2024 Rs52.14M ; financial impact of circulars issued after allocation of recurrent grant FY 2024/2025 for payment of Interim Allowance icw Salary Relativity [Rs18.49M], 14th Month Bonus-[Rs17.65M] ;Refund for Salary Compensation 2025-Rs2.26M; Fixed Additional Contribution to UoM Pension Fund-Rs30M and Implementation of MPhil/Phd Supervision Allowance-Rs2M. Against this request, Rs54.83M was approved and disbursed during the financial year.
Government Contribution toward provision of Free Tertiary Education-Undergraduate Programmes	138,254,000	138,029,290	FY 2024/2025 was the financial year whereby all registration and re-registration fees relating to Academic Year 2024/2025 were fully aligned and accounted in full. It consisted of registration of new intakes for Academic year 2024/2025 and registration of ongoing students with respect to 5 June 2023 intake students and also students from the phasing out of the November intake / semester arising following the postponement of HSC exam due to COVID-19. The cash inflows for FY 2024/2025 consisted of fees collected with respect to registration of students as follows: •Student fees and FTE grant based on registration of ongoing students for Academic year 2024/2025, semester starting in January 2025 (November intake phasing out)- based on about 510 students •Student Fees and FTE grant based on ongoing student for Academic year 2024/2025, semester starting on 15 July 2024 (intake started on 5 June 2023)- based on about 2,721 students registered •Student Fees and FTE grant based on new registration on student for Academic year 2024/2025, semester starting on 15 July 2024- based on about 3,475 students registered during FY2024/2025 (including LPVC registration starting in November)
Student Fees, Refund of Expenditure and Other Income	279,166,000	283,819,281	
Exceptional Revenue Recognition	2,656,000	2,656,000	Rs2.66M was recognised from the University Development Fund to finance specific expenditures, including the ECSA accreditation visit for the Faculty of Engineering (Rs1M) and upgrade works on passenger lifts.
Total Income (A)	**1,345,980,000**	**1,267,192,571**	
Expenditure			
Staff Costs (B)	1,113,839,000	1,040,134,622	Recruitment planned for FY 2024/2025 could not be undertaken following dissolution of Council after general election in November 2024. At 30 June 2025 Council had not yet been constituted. Also, lower staff costs resulted from natural attrition, including retirements, resignations, and deaths of employees during the financial year (21 staff retired, 26 staff resigned, and 5 staff passed away between 1 July 2024 and 30 June 2025).
Cost of Running Office			
General Expenses	15,075,000	8,447,554	Final Budget 2024/2025 was reworked, based on Actual up to April 2025 and forecast May and June 2025. At close of fiscal year,various expenditure line items remained unspent due to projects kept in abeyance, awaiting the constitition of the new Council. The cash based amount being reported excludes purchase order and expenditure commitments relating to fiscal year 2024/2025.
Student Matters	22,358,000	17,541,067	
Establishment Charges	62,456,000	57,778,768	
Faculties Related Expenses	42,188,000	34,033,711	
Research Related Cost	42,900,000	19,227,224	
Special Items	34,550,000	22,497,169	
Repayment of Loan	12,614,000	11,611,112	Actual repayments represent principal and interest paid. The final budget included provision for additional capital repayment not effected during the year.
Surplus under Ebene Branch Carried Over for Future Loan Repayment	-	33,585,784	Amount Carried forward for Loan Repayment
Total Cost of Running Office (C)	**232,141,000**	**204,722,389**	
Total Expendtiure (D)=(B+C)	**1,345,980,000**	**1,244,857,011**	
Closing Balance (E)=(A-D)	**-**	**22,335,560**	Cash Based Result

General Notes

(i) Actual amounts are the recast of amounts from the accrual to the cash basis and also excludes commitments on undelivered purchase orders.

(ii) This Statement combines the budget and actual amounts of UoM Reduit Main Campus and UoM Ebene Branch. Accounting records and budget information of UoM Reduit and UoM Ebene Branch are recorded separately, the Ebene Branch being a self financing unit of UoM.



45. STATEMENT OF COMPARISON BUDGET AND ACTUAL AMOUNTS *(CAPITAL EXPENDITURE)*

NO	DETAILS	FINANCIAL YEAR 2024-2025				
		EXPENDITURE			INCOME	
		ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ACTUAL	AMOUNT CARRIED OVER IN FY25/26
	CAPITAL BUDGET	Rs	Rs	Rs	Rs	Rs
	HEC FUNDED					
1	**Capital Projects**					
1(a)	Digital Learning and transformation Strategy (Office & Lab Equipment & Furniture)	5,000,000	7,000,000	7,000,000	6,997,001	-
1(b)	Promoting Entrepreurship and Innovation-Investment in Research Equipment	15,000,000	13,000,000	13,000,000	12,300,000	700,000
1 (c)	Improving Student Amenities	8,000,000	8,000,000	5,280,600	5,280,600	-
1(d)	Implementing of a green Campus	2,000,000	2,000,000	2,000,000	2,000,000	-
	Sub-Total	**30,000,000**	**30,000,000**	**27,280,600**	**26,577,601**	**700,000**
2	**INFRASTRUCTURE FUNDING:**					
2(a)	Upgrading of Engineering labs for accreditation purposes	15,000,000	15,000,000	15,000,000	10,366,028	4,633,971
2(b)	Upgrading of Integrated Information System	2,000,000	2,000,000	2,000,000	2,000,000	-
2 (c)	Statutory Compliance to Safety and Health Regulations	2,000,000	2,000,000	2,000,000	2,000,000	-
	Sub-Total	**19,000,000**	**19,000,000**	**19,000,000**	**14,366,028**	**4,633,971**
	Total Amount Financed by Government	**49,000,000**	**49,000,000**	**46,280,600**	**40,943,629**	**5,333,971**

Notes to ACTUAL Amounts

(a) An amount of Rs2,719,400 from the budget line "Improvement of a Green Campus" was funded through the Student Experience Improvement Fund as the items procured cost less than Rs5,000 and was not released from the Government Grant. Rs5,333,971 was carried over to Financial Year 2025/2026 in line with provisions spelt out in the Financial Instructions No.1 of 2016-Carry Over of Capital Expenditure.

(b) Actual amounts reported in Expenditure column represent purchase orders issued, duly materialised during year July 2024 to June 2025.

46. STATEMENT SHOWING REASONS FOR MATERIAL VARIANCES BETWEEN ORIGINAL AND FINAL BUDGET (CAPITAL EXPENDITURE)

SN	Details	ORIGINAL BUDGET	REALLOCATION	FINAL BUDGET
1	Digital Learning and transformation Strategy (Office & Lab Equipment & Furniture)	**5,000,000**	**2,000,000**	**7,000,000**
2	Promoting Entrepreurship and Innovation-Investment in Research Equipment	**15,000,000**	**(2,000,000)**	**13,000,000**
	Sub-Total	**20,000,000**	**-**	**20,000,000**

47. RECONCILIATION OF BUDGETARY RESULTS AND RESULTS AFTER IPSAS ADJUSTMENTS FOR THE YEAR

The Statement Showing Reconciliation of Actual Amounts reported on cash basis (Note 49), with relevant figures in the Statement of Cash Flows shows how the budgetary results (cash based) are reconciled with the results after IPSAS adjustments for the year as reported in the financial statements. IPSAS adjustments are accounting entries required to conform to IPSAS and are not part of the University's budgetary reporting. These adjustments principally concern accrual accounting relating to expenses and revenues, property, plant and equipment and related amortisation, depreciation and impairment together with provisions deemed necessary.

In order to reconcile the budget outturn with the results after IPSAS adjustments for the year, differences between budget accounting and accrual accounting bases need to be taken into account. The most significant of these differences are the following:

(a) In budget accounting, revenue is required to cover all expenditures. In accrual accounting, revenue and expenses include amounts accruing to the accounting period.

(b) In budget accounting, capital expenditures are recorded as current year expenses including commitments for purchase orders issued but not delivered. In accrual accounting the capital expenditures are recognised when placed in service and are capitalised and depreciated over the useful lives of the assets. These capital expenditures and associated depreciation are recorded at their net value as assets in the Statement of Financial Position. Depreciation expense is recorded in the Statement of Financial Performance.

(c) In budget accounting, expenditure for employee benefits is accounted for on a pay as you go basis as is the case for payments of pensions on retirement. Under accrual accounting, employee benefit obligations (such as pensions and post-employment benefits) are recognised based on actuarial valuations and are reported as liabilities in the Statement of Financial Position.

(d) In budget accounting, Academic fees for programmes run during the year ended 30 June 2025 are recorded on a cash basis. Under accrual accounting, revenue from Academic fees is adjusted for receivables and deferred income. Debtors at year-end are recognised as revenue, subject to provisions for bad debts and write-offs, while opening debtors are reversed.

48. STATEMENT SHOWING RECONCILIATION BETWEEN ACTUAL AMOUNTS ON A COMPARABLE BASIS AS PRESENTED IN THE STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS AND AMOUNT STATED IN THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

The budget and the accounting bases differ. The Financial Statements are prepared on the accrual basis using a classification based on the nature of expenses in the Statement of Financial Performance. The amounts in the Financial Statements were recast from the accrual to the cash basis and reclassified on the same basis as the approved Budget. In addition, adjustments to amounts in the Financial Statements for timing differences associated with the continuing appropriation were made to express the actual amount on a comparable basis to the budget. The amount of these adjustments are identified below.

	Note	OPERATING Rs	INVESTING Rs	FINANCING Rs
Actual Amounts on Comparable Basis as presented in the Budget & Actual Comparative Statement		**22,335,560**	**46,280,600**	**40,943,629**
Basis Differences				
Commitments Accounted in Budget				
Accruals & Reversal of Payables (Actual Recast Adjustment)		**(17,675,119)**	-	-
Accruals & Reversal of Receivables (Actual Recast Adjustment)		**841,300**	-	-
Purchase Order Commitments at 30 June 2025		**(5,501,741)**		
Amount Reported in Budget Report		-	**46,280,600**	**40,943,629**
Adjustments for:				
Incurred Deficit FY 2023/2024 carried forward in Budget		**52,137,000**	-	-
Purchase Order Commitments at 30 June 2025		**5,501,741**		
Repayment of Loan (Capital part accounted in Budget)		**5,444,524**	-	-
Budget Surplus -Ebene Branch , carried forward for Repayment of Loan		**33,585,784**	-	-
Balance, before Accounting Adjustments		**96,669,049**	**46,280,600**	**40,943,629**
Accrued based and Other Accounting Adjustments				
Academic Fees Accrued at 30 June 2025 (Net of Reversal)		**2,314,473**	-	-
Passage Benefit Obligations Adjustment		**(2,312,860)**	-	-
Other Long Term Employee Benefit Provision Adjustment		**34,428,172**	-	-
Other Accruals and Reversal of Expenditure Accrued		**5,493,578**	-	-
Prepaid Expenditure Adjustments		**(1,051,645)**	-	-
Difference in Exchange		**1,693,394**	-	-
Interest Income Received		**(4,231,887)**	-	-
Interest on Loan		**6,166,588**	-	-
Release from University Development Fund (UDF)-Recurrent		**(2,656,000)**	-	-
Other Differences / Other Non Budgeted Items				
Net Revenue from Commissioned Programmes Recognised		**29,397,527**	-	-
Release of Other Deferred Income		**38,827,722**	-	-
Released from UOM Trust Donation held for specific capital project		**376,156**	-	-
Relocation of CBBR and Decommissioning of Equipment Cost		**(755,550)**	-	-
Other Revenue /(Expenditure) Recognised		**(2,871)**	-	-
Expensed Assets		**(2,101,663)**	-	-
Inventory Issues Adjustment		**(301,371)**	-	-
Expenditure Recognised from Project Accounts		**(371,547)**	-	-
Accounted from Capital Budget				
Office, Laboratory Equipment & Furniture		-	**(27,280,600)**	-
Funding of EU Project				**(1,939,528)**
Infrastructure Funding		-	**(19,000,000)**	-
Property Plant & Equipment (PPE) Recognised				
PPE items funded from UDF		-	**36,939**	-
PPE items funded from SEIF		-	-	-
PPE Items funded from Externally Funded Projects		**4,104,922**	**40,593,881**	-
PPE Items funded from Consultancy Projects			**182,735**	
PPE Items funded from Internally Funded Research Project			**1,054,275**	-
PPE Items funded from National Examinations Board (NEB)		**347,630**	**347,630**	
PPE Items funded from UOM Trust Donation held for specific capital project			**234,600**	-
PPE Items Acquired from Capital Grant		-	**29,375,689**	-
PPE Items Acquired for Ebene Branch			**347,898**	
Timing Differences		-	-	-
PPE Items accounted in Cost at 30 June 2025, delivered and placed into service in FY 2025-2026		**851,000**	**5,389,722**	-
Capital Grant Recognised				
Capital Grant Approved and disbursed in FY2024/2025, Deferred		-	-	**(15,926,216)**
Capital Grant Approved and disbursed in FY2023/2024, Recognised as Revenue	**22(b)**	-	-	**12,779,878**
Entity Differences		-	-	-
Actual Amount reported in the Statement of Cash Flows		**206,884,817**	**77,563,369**	**35,857,763**

Explanatory Notes

Basis Differences: *Adjustments to convert accrual-based accounting to the cash basis (e.g., accruals, provisions, prepayments, employee benefits, interest, and reserve releases).*

Timing Differences: *Items appropriated or committed in one year but recognised in another (e.g., carried forward deficits/surpluses, loan repayments, PPE delivered but placed into service later, and purchase order commitments).*

Entity Differences: *No entity differences were applicable in 2025.*

Other Differences: *Adjustments for transactions not included in the approved Budget (e.g., deferred income released, externally funded projects, donations, capital grants, commissioned programme revenues, and PPE acquisitions funded through various sources).*

Note 48 provides explanatory notes on this Reconciliation Statement

49. STUDENT WELFARE FUND

	Note	Rs 2025 Rs	Rs 2024 Rs
Balance at start		**7,791,388**	*7,941,108*
Receipts			
Student Welfare Fees	**(i)**	**2,831,225**	*1,774,698*
UoM Contribution		**250,000**	*250,000*
Contribution from Sponsors		**44,050**	-
Total Receipts		**3,125,275**	*2,024,698*
Expenditure			
Student Activities			
Educational Activities		**122,824**	*104,216*
Sports Activities		**-**	-
Events and Shows		**448,239**	*430,013*
Cultural Shows		**-**	-
End of Year (Academic and Calendar) Activities		**1,600,209**	*195,135*
Ceremonies & Cultural Activities		**466,671**	*362,187*
Other Expenses			
Office Expenses		**45,106**	*54,721*
Telephone Charges		**-**	-
Rental of Equipment (Free Photocopy Services to students)		**753,480**	*690,690*
Repairs & Maintenance (UoM Building)		**-**	-
Licenses / Databases		**147,040**	*337,456*
Total Expenditure		**3,583,569**	*2,174,418*
Balance at end		**7,333,094**	*7,791,388*

(i) A Student Welfare fee of Rs400 is charged per annum upon registration and re-registration of students. The Student Welfare Fund is under the administration of the University management. Student Welfare Fees reported are based on collections received in respective financial years. Receipts and payments are recorded in a separate ledger accounts, maintained via a separate bank account.

(ii) The Registrar's office has the overall responsibility of authorisation of the activities to be undertaken by the Students Union upon request and recommendations of the Executive Committee or President of the Students' Union.

50. RELATED PARTIES DISCLOSURES

For the purposes of these financial statements, parties are considered related to the University if they can, directly or indirectly, control, jointly control, or significantly influence the University, or if the University can exercise such influence over them. Related parties include government ministries, departments, parastatal bodies, and individuals, including key management personnel.

Transactions with Related Parties

All transactions with related parties were carried out on terms equivalent to those prevailing in arm's length transactions.

Key Management Personnel

Key management personnel of the University are those who have the authority and responsibility for planning, directing, and controlling the activities of the University. During the financial year:
-Eligible officers were granted duty-free facilities and loans for the purchase of vehicles in accordance with the PRB Report.
-There were no other loans, advances, or special terms offered to key management personnel that were not also available to other staff categories.
-No additional remuneration, compensation, or post-employment benefits were paid to key management personnel beyond those available to staff under normal employment terms. Note 52 provides additional disclosures.

Other Related Party Transactions

There were no other material transactions with related parties during the financial year.

51. FINANCIAL RISK MANAGEMENT POLICIES

UoM's activities expose it to various types of risks in the normal course of its operation. The following is not intended to be a comprehensive summary of all risks.

Financial Risks Factors

UoM continues to develop risk management policies. The University, as a public sector entity, is not much exposed to financial risks and does not use significant derivative financial instruments to hedge risk. UoM 's financial instruments comprise mostly receivables, cash and cash equivalents and payables. UoM is therefore exposed to credit risk, currency risk, liquidity risk and interest rate risk. UoM Council oversees the management of these risks including reviewing and agreeing policies for managing them.

Credit Risk

In the normal course of business, UoM incurs credit risk from trade accounts receivable. UoM manages its exposure to credit risk by an effective debtors reporting system and maintaining credit control procedures over trade accounts receivable. UoM does not require any collateral or security to support financial instruments and other receivables it holds due to the low risk associated with the realisation of these instruments.

Currency Risk

UoM has financial assets and liabilities denominated in other foreign currencies. Consequently, UoM is exposed to the risk that the exchange rate of the Mauritian Rupee relative to the other foreign currencies may change in a manner which has a material effect on the reported values of UoM's assets and liabilities which are denominated in foreign currencies.

Liquidity Risk

Liquidity risk is the risk that UoM may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk is limited to payables. All financial current liabilities, on the statement of financial position have a maturity of less than one year and non current financial liabilities have long term maturity. UoM's policy to manage liquidity risk is to maintain at all times sufficient cash balance to allow it to meet its obligations as and when they fall due. UoM enters into commitments only when the UoM Council is satisfied that it has the resources to meet the resulting obligations.

Interest rate Risk

Interest rate risk arises from fluctuations in interest income on interest-bearing financial assets such as cash and cash equivalents. UoM's income and cash flows are largely independent of market interest rate movements. Car loans to staff are government-guaranteed, and therefore interest rate risk is minimal.

UoM is not exposed to any interest rate risk on car loans to staff as it is government secured. The interest rate risk associated with car loans to staff is considered minimal.

52. KEY MANAGEMENT PERSONNEL

The key management personnel of the University of Mauritius (UoM) are members of UoM Council and members of the senior management group. Their remuneration are governed by the PRB Report 2021.

The Council of the University consists of members as prescribed by Statutes. The aggregate remuneration of members to attend Council meeting as governing body within this category, are:

	2025 Rs	*2024* *Rs*
Aggregate Remuneration	**516,292**	*1,306,125*
Number of Persons	**14**	*16*

The senior management group is governed by a management team with key personnel that includes the Vice-Chancellor, Pro-Vice-Chancellor (Academia), Pro-Vice-Chancellor (Planning & Resources), Chief of Facilities & Services, Registrar, Deans of Faculties, Finance Director, Chief Librarian and Director of Human Resources, who are responsible for operating the various activities of the University. The aggregate remuneration of members of the senior management group determined on a full-time equivalent basis receiving remuneration within this category are:

	2025 Rs	*2024* *Rs*
Aggregate Remuneration	**32,774,125**	*30,690,758*
Number of Persons	**15**	*15*

53. UNIVERSITY OF MAURITIUS TRUST (UOM Trust)

On the 19th day of October 2006, University of Mauritius, by virtue of a Trust Deed, created a charitable trust for the advancement of education under the name University of Mauritius Trust, with the following objects.

(a) Generate funds that that would be used for specific projects at the University of Mauritius or any institution set up by the University of Mauritius or any entity fitting the purpose of the advancement of education, research and activities as a source of superior knowledge and expertise;
(b) Set up any centre, institution, unit or such entities to carry out such other programmes and activities as a source of superior knowledge and expertise;
(c) Offer programmes of studies and courses, comprising the running of courses, conduct of seminars, workshops, and executive development programmes and other related activities, which shall aim at promoting the advancement of education.

The Trust, registered on 23 October 2006, is a separate entity, totally independent from the UoM. The Trust is responsible for keeping proper accounts in respect of all receipts and payments and of all the dealings connected with the Trust Fund. The Financial Statements of the Trust are independently verified by a qualified Auditor.

The University of Mauritius Act was amended on 18 December 2012 to recognise UOM Trust as a separate entity, operating within parameters stipulated in the enactment.

The main objective of the UOM Trust is to create capital and recurrent funds to support the educational development objectives of the UoM. At 30 June 2024, the UOM Trust has provided financial support cumulated to the tune of Rs 79.75M to the UoM to finance Capital projects (Rs17.3M- Ebene Branch Building prior to 2013, Rs3M in 2017 and Rs5M in FY2019/2020 for installation of Photovoltaic Panel and other Capital Projects, Rs8M in FY2021/2022 for Relocation of CBBR and Rs10.75M in FY2023/2024 for specific project) and Recurrent Expenditure (Rs10M in 2014 , Rs5M in 2016, Rs9M in 2017, Rs 7.7M in FY2020/2021 and Rs4M in FY2021/2022).

54. COMMITMENTS , CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	2025 Rs	*2024 Rs*
Commitments		
Long Term Borrowing		
Capital and Interest Repayment of Loan	**4,200,000**	**11,800,000**

Contingent Liabilities

Other commitments, which do not meet the recognition criteria for liabilities, are disclosed in the notes to the financial statements as contingent liabilities when their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of the University.

Contingent Assets

There are claims that UoM is pursuing through legal processes where the outcome is uncertain and where there are also indications of the likelihood that revenue may not be realised.

55. EVENTS AFTER THE REPORTING PERIOD

Adjusting events after reporting date based on evidence of conditions that existed (claims being pursued at court) has been assessed and accordingly accounted.

Subsequent to year-end, the University obtained approval for the full settlement of its loan balance (Long Term Borrowing) at 31 October 2025,amounting to Rs 88.9M. The loan was fully settled on 19 November 2025.

56. TAXATION

UoM is exempt from payment of income tax by virtue of Section 23 of the UoM Act and Item 15 of Sub-Part C of Part II of the Second Schedule to the Income Tax Act. It is also an approved charitable institution and income derived by the University is not subject to Tax Deduction at Source.

57. ROUNDING

All figures are shown to the nearest Mauritian Rupees.