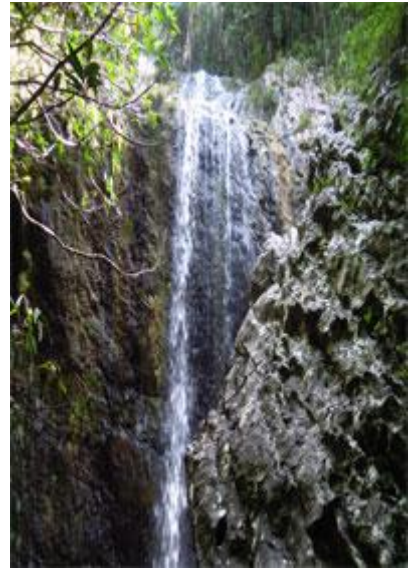


# VALLÉE D'OSTERLOG ENDEMIC GARDEN FOUNDATION



**ANNUAL REPORT**  
**JANUARY – DECEMBER 2012**

**VALLÉE D'OSTERLOG ENDEMIC  
GARDEN FOUNDATION (VOEGF)  
ANNUAL REPORT  
JANUARY – DECEMBER 2012**

**This report covers the period January to December 2012 and is submitted under the provisions of section 17 of the Vallée d'Osterlog Endemic Garden Foundation Act 2007.**

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## THE VALLÉE D'OSTERLOG ENDEMIC GARDEN FOUNDATION

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Address : The Vallée d'Osterlog Endemic Garden Foundation

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Wooton,

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Eau Coulée

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Republic of Mauritius

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## CHAIRPERSON'S MESSAGE

Honourable Minister

I have the honour to submit to you the Annual Report of The Vallée d'Osterlog Endemic Garden Foundation for Financial Year 2012 in accordance with the provisions of The Vallée d'Osterlog Endemic Garden Foundation Act and the Statutory Bodies (Accounts and Audit) Act.

The funds provided in 2011 for construction of basic amenities have enabled the Foundation to start the works in November 2012.

Mrs. Krishnawtee Beegun, CSK.  
Chairperson



### **Our Vision**

To be the reference Endemic Garden of Mauritius.

### **Our Mission**

To contribute to biodiversity conservation at global level and knowledge dissemination and research of the endemic flora and fauna of Mauritius.

### **Our Goals**

1. To conserve and maintain the rarest endemic and native species of Mauritius.
2. To make the Vallée d' Osterlog a great place to visit.
3. To increase knowledge, understanding and propagation of the country's fauna & flora.
4. Sharing of knowledge through collaborative partnership with the global Community and in line with International Conventions.

## **CORPORATE INFORMATION**

### **The Board of Directors**

The composition of the Board as from January to December 2012:

#### **Chairperson appointed by the Minister**

**Mrs. Krishnawtee Beegun, CSK**

Mrs. Beegun is the former Senior Chief Executive in the Ministry of Agro-Industry and Fisheries and has extensive experience in Public Sector Management. She is Chairperson of the Board since September 2007.

#### **Representative of the Ministry responsible for the subject of Agriculture**

**Mr. Nizam Abdool Jurawon**, Assistant Permanent Secretary was appointed in February 2012.

#### **Representative of the Ministry responsible for the subject of Tourism**

**Mr. Poorushotam Gujadhur, Senior Tourism Planner**

Mr. Gujadhur was appointed to the Board in July 2008. He is currently the Senior Tourism Planner at the Ministry of Tourism & Leisure and has more than 20 years experience in the Tourism Sector.

#### **Representative of the Ministry responsible for the subject of Environment**

**Mr. Keshore Kumar Heeramun, Divisional Environment Officer**

Mr. Heeramun is Divisional Environment Officer at the Department of Environment of the Ministry of Environment and Sustainable Development and is responsible for the Environmental Assessment Division. He holds a BSc (Hons) in Agriculture and a Postgraduate Diploma in Environmental Management. He joined the Board in June 2008.

**The Conservator of Forests or his representative**

**Mr. Vishnu Tezoo or representative**

Mr. Tezoo is the Conservator of Forests, Forestry Service since 2009 and has more than 20 years experience in Forestry Management. He is also a member of the Nature Reserve Board. He joined the Board in October 2007.

**The Director of the National Parks and Conservation Service or his representative**

**Mr. Manikchand Puttoo or representative**

Mr. Puttoo is the Director of National Parks and Conservation Service since 2006. He holds Double Masters in Research Methodologies (University of Queensland, Australia) and Public Sector Management (University of Mauritius) respectively.

He has more than 30 years experience in the field of Agricultural Management and more than fifteen years in Conservation. He is also an active member of different Government and parastatal bodies and has contributed enormously in the preparation of several national strategies documents (NBSAP and others).

**Such other members, not exceeding 5, with proven knowledge and experience in agriculture, botany or conservation, as may be appointed by the Minister:**

**Mr. Dayanand Bappoo, Director of Tropical Seeds and Flora Ltd**

Mr. Bappoo is the Director of Tropical Seeds and Flora Ltd and has extensive experience in Agriculture and Apiculture. He joined the Board in October 2007.

**Mrs. Vinah Ganoo, Director of Flora Marketing Company Ltd**

Mrs. Ganoo is the Director of the Flora Marketing Company Ltd and has extensive experience in horticulture. She joined the Board in October 2007. She was the World winner of World Energy Globe Award 2010 in Austria

for sustainable development and finalist of The World Challenge 2006 organised by BBC, Shell and Newsweek Magazine.

**Mr. Meghraj Aumeer, Technical Advisor, Sir Seewoosagur Ramgoolam Botanic Garden Trust**

Mr. Aumeer is the Technical Advisor at the Sir Seewoosagur Ramgoolam Botanic Garden Trust. He has more than 35 years of experience in the field of Agriculture. He has also served as Director of that Garden from year 2000 to 2006.

**Mrs. Hemangeeny Shah, Botanist**

Mrs. Shah is a botanist and holds a Master in Botany. She joined the Board in February 2010.



**The Director**

Mrs. Sunanda Jugessur-Sungker, BSc (Hons) Botany, MSc Environmental Science (*up to 03 Jan 2012*)

**Officer-in-Charge**

Mr. Oumesh Thumiah, Technical Officer / Senior Technical Officer, BSc (Hons) Agri with Natural Resources Management, MBA Financial Management, temporarily assigned the duty of Officer-in-Charge as from 04 Jan 2012.

**Legal Adviser**

Mr. Luchmyparsad Aujayeb, Assistant Parliamentary Counsel of Attorney General's Office.

**Auditor**

Director of Audit, National Audit Office

**Banker**

Mauritius Post and Cooperative Bank Limited

## FEES PAYABLE TO BOARD MEMBERS

	<i>Rs</i>												
<b>Board Members</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
Mrs. Beegun	11,934	11,934	11,934	11,934	11,934	11,934	11,934	11,934	11,934	11,934	11,934	11,934	<b>143,208</b>
Mrs. Payneeandy	–	–	531	–	–	–	–	–	–	–	–	–	<b>531</b>
Mr. Jurawon	–	–	3,523	–	–	3,565	–	–	–	4,951	–	3,934	<b>15,973</b>
Mr. Gujadhur	–	–	4,148	–	–	1,951	–	–	–	4,260	–	3,571	<b>13,930</b>
Mr. Heeramun	–	–	2,193	–	–	731	–	–	–	–	–	–	<b>2,924</b>
Mr. Tezoo	–	–	4,217	–	–	4,217	–	–	–	5,637	–	–	<b>14,071</b>
Mr. Puttoo	–	–	12,422	–	–	2,980	–	–	–	2,334	–	–	<b>17,736</b>
Mrs. Ganoo	–	–	731	–	–	2,840	–	–	–	3,571	–	–	<b>7,142</b>
Mr. Aumeer	–	–	2,193	–	–	1,462	–	–	–	2,193	–	–	<b>5,848</b>
Mrs. Shah	–	–	1,743	–	–	–	–	–	–	581	–	–	<b>2,324</b>
Mr. Bappoo	–	–	–	–	–	–	–	–	–	–	–	–	–

**ALL FEES TAX EXCLUDED**

## OFFICER-IN-CHARGE'S REPORT

### OVERVIEW

The Vallée d'Osterlog Endemic Garden is the home of several critically endangered endemic flora & fauna and has been created under the Vallée d'Osterlog Endemic Garden Foundation Act 2007 and covers an area of 275 hectares of pristine forest. The Endemic Garden is unique in terms of spectacular viewpoints, natural features - waterfalls, cascading over rock pinnacles, crystal clear streams and mountain flanks. Mauritius being signatory to the Convention on Biological Diversity, the Foundation is committed to preservation and protection of endemic flora and fauna within the Endemic Garden.

Work is ongoing to identify the multitude of species, flora and fauna within the Endemic Garden and to remove alien invasive species by the team of employees who have been trained for restoration and conservation work.

The Foundation is actively engaged in the in-situ conservation of native/endemic species, and in the control of invasive alien species. The main invasive alien species of the Endemic Garden is *Ravenala madagascariensis* (Ravenale) and is being removed in a well planned and controlled manner, so as not to cause other kinds of consequential damages to the Endemic Garden which spreads over mountain crests, rivers, streams and in between steep slopes.



## Setting up of basic amenities at Vallée d'Osterlog Endemic Garden

The Government had earmarked an amount of Rs10 million in November 2011 for the setting up of the following basic amenities at Vallée d'Osterlog:

S/N	DESCRIPTION
1	Office Block & Nursery
2	Bridge
3	Parking
4	Security Post (1 Unit)
5	Kiosk (1 Unit)
6	Nature Trail (1 km)
7	Gazebos – small kiosks (4 units)
8	Composting Areas – 12 compartments
9	Effluent Filtration Biological Pond
10	Water harvesting & filtration system
11	Two Access Gates

Works started in early November 2012 and expected to be completed in April 2013.



## OBJECTIVES

The statutory objects and functions of the Foundation are –

- (a) to manage, administer, conserve, maintain and develop the Garden;
- (b) to manage, conserve and maintain any historical monument or object, building or structure in the Garden;
- (c) to care for, conserve and preserve the flora and fauna in the Garden;
- (d) to encourage visits to the Garden by members of the public by promoting the unique value of the Garden and, in so doing, to enable them to acquire greater knowledge about the endemic flora and fauna within the State of Mauritius;
- (e) to ensure the protection of the environment and flora and fauna in the Garden;
- (f) to control and remove all species which can be harmful to the Garden;
- (g) to disseminate knowledge with respect to endemic flora and fauna through publications and other means;
- (h) to procure specimens of endemic flora and fauna for the purposes of the Act;
- (i) to obtain scientific data, assemble collections, produce audio and video materials and engage in scientific research on endemic flora and fauna;
- (j) to set up, maintain and develop a nursery and such other facilities as it considers appropriate for the multiplication and propagation of endemic flora and fauna;
- (k) to establish linkages with similar bodies and with research and extension institutions engaged in matters pertaining to horticulture, biology and related activities

## **CORPORATE GOVERNANCE REPORT**

The Code of Corporate Governance for Mauritius was published in October 2003 and revised in April 2004. The adoption of the code was then recommended as best practice and was not mandatory. It aimed at improving ethical conduct of directors and senior staff members in the management of companies. Following the amendments to the Financial Reporting Act 2004, public interest entities are required to provide justification for not adopting any of the provisions of the Code in their financial statements and reports.

The Foundation is committed to transparency and professionalism in all its activities and attaches a high priority to corporate governance and compliance with all the principles set out in the Code of Corporate Governance for Mauritius. An Audit Committee and a Risks Committee have been appointed.

### **Composition of the Audit Committee:**

Chairperson	: Mr. Meghraj Aumeer
Members	: Mr. Keshore Heeramun Mrs. Hemangeeny Shah Mr. Padaruth representative of the Finance Division of the Ministry of Agro-Industry & Food Security

### **Composition of the Risk Committee:**

Chairperson	: Mr. Keshore Heeramun
Members	: Mrs. Vinah Ganoo : Mr. Vishnu Tezoo

## MEETINGS OF THE BOARD & ITS SUB-COMMITTEES

### The Board

The Board has the statutory obligation to meet at least once every two months and met ten times in 2012.

### Sub-Committees:

1) **Finance Sub Committee**

The Finance Sub-Committee comprises of:

Chairperson : Mr. Manikchand Puttoo

Members : Mr. Nizam Abdool Jurawon

Mr. Poorushotam Gujadhur

Mrs. Vinah Ganoo

Mr. Vishnu Tezoo

The Committee had met eight times over the period and the meetings were attended by the Officer-in-Charge.

2) **Staff Sub-Committee**

The Staff Sub-Committee comprises of:

Chairperson : Mr. Nizam Abdool Jurawon

Members : Mr. Vishnu Tezoo

Mr. Manikchand Puttoo

Mrs. Vinah Ganoo

Mr. Dayanand Bappoo

The Committee had met eight times over the period and the meetings were attended by the Officer-in-Charge.

3) **Audit Committee**

The Audit Committee comprises of:

Chairperson : Mr. Meghraj Aumeer

Members : Mr. Keshore Heeramun

Mrs. Hemangeeny Shah

Mr. Padaruth representative of the Finance Division of  
the Ministry of Agro-Industry & Food Security

The Committee had met once over the period.

4) **Risks Committee**

The Risks Committee comprises of:

Chairperson : Mr. Keshore Heeramun

Members : Mrs. Vinah Ganoo

: Mr. Vishnu Tezoo

5) **Mission, Vision & Goal Committee**

The Mission, Vision & Goal Committee comprises of:

Chairperson : Mr. Nizam Abdool Jurawon

Members : Mr. Poorushotam Gujadhur

Mr. Vishnu Tezoo

Mr. Mr. Manikchand Puttoo

Mrs Hemangeeny Shah

The Committee had met twice over the period and the meetings were attended by the Officer-in-Charge.

## THE MAIN ACTIVITIES IN 2012

### 1. **Opening, maintenance and leveling of nature track.**

One nature track has already been opened and is continuously being maintained to remove Invasive Alien Species (IAS). The track stretches from Pavé Perrot to Cascade Top and would allow visitors to admire and identify rare plants species such as *Diospyros tessellaria*, *Diospyros boutoniana*, *Sideroxylon grandiflorum*, *Eugenia bojeri*, *Pandanus iceryi*, *Olax psittacorum* and come across natural features such as waterfalls, rivulets and ponds.

### 2. **Propagation of endemic flora.**

Some 500 endemic plants have been propagated in our nursery, mainly *Diospyros tessellaria*, *Warneckea trinervis*, *Securinega durissima* and *Grangeria borbonica* and have been replanted in the valley.

### 3. **Removal of Invasive Alien Species within Conservation Management Areas.**

The Garden is invaded by Invasive Alien Species (IAS) which competes with endemic species to survive. They have the ability to grow and reproduce more rapidly than endemic species. Plant Conservation work has been carried out at specific locations within the Garden especially where critically endangered plant species are found. A Conservation Management Area of a total area of 700m<sup>2</sup> has been created and is under continuous maintenance.

### 4. **Qualitative Surveys.**

10 *Pandanus iceryi* (Vacoas) plants have been inventoried in the region neighboring the main waterfall. This Vacoas plant is a critically endangered endemic plant.

## EVENTS CELEBRATED

To mark the International Day for Biological Diversity – 22<sup>nd</sup> May, the Board and Staff planted *Pandanus* species namely *Pandanus eydouxia*, *Pandanus weihei* and *Pandanus vandermeeschi* along river Perrot to demarcate the perimeter of the Foundation. *Pandanus* species was chosen as this species is adapted to the specific location and the array of *Pandanus* will serve as a natural barrier to restrict public access to the ravine of the river Perrot.

## STAFF OF THE FOUNDATION

### 1.0 Director

Mrs. Sunanda Jugessur-Sungker left the organisation on termination of her contract on 03 January 2012. For administrative convenience, Mr. Oumesh Kumar Thumiah, Technical Officer/ Senior Technical Officer appointed on contract was temporarily assigned the duties of Officer-in-Charge as from 4 January 2012.

### 2.0 Accounts Officer

Mrs. Ashini Gujadhur, Accounts Officer (*On contract - up to 18 September 2012*).

Mr. Kurreeman, Manager Financial Operations, Ministry of Agro-Industry & Food Security was assigned the duties of Accounts Officer as from October 2012.

### 3.0 Clerical/Word Processing Operator

Mrs. Reshma Rawotteea, Clerical/ Word Processing Operator (*On contract*)

### 4.0 General Workers

Six General Workers (*On contract*)

#### **5.0 Human Resource Desk Officer (Part-Time)**

Mrs. Soon Fong Somanah, Senior Human Resource Officer, Ministry of Agro-Industry & Food Security was assigned the duties of Human Resource Desk Officer at the Foundation as from June 2009 on a part time basis.

#### **6.0 Internal Auditor (Part-Time)**

Mr. Mootoosamy Poovathal, Senior Agricultural Analyst, Ministry of Agro-Industry & Food Security was assigned the duties of Internal Auditor at the Foundation as from July 2009 on a part time basis.

#### **8.0 Board Secretary**

Mrs. Nandini Puran Beeharry, Officer, Ministry of Agro-Industry & Food Security was appointed to act as Secretary to the Board up to July 2012.

Ms. Geenisha Babajee, Officer, Ministry of Agro-Industry & Food Security was appointed to act as Secretary to the Board as from August 2012.

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**REPORT OF THE  
DIRECTOR OF AUDIT**

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**On the Financial Statements  
of the Vallée D'Osterlog Endemic Garden Foundation  
for the year ended 31 December 2012**

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**NATIONAL AUDIT OFFICE**

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## **REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF THE VALLÉE D’OSTERLOG ENDEMIC GARDEN FOUNDATION**

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

I have audited the accompanying financial statements of the Vallée D’Osterlog Endemic Garden Foundation which comprise the Statement of Financial Position as at 31 December 2012, the Statement of Financial Performance, Statement of Changes in General Fund and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial and Accounting Standards issued under Section 72 of the Financial Reporting Act and in compliance with the Statutory Bodies (Accounts and Audit) Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor’s Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In my opinion, the attached financial statements give a true and fair view of the financial Position of the Vallée D’Osterlog Endemic Garden Foundation as at 31 December 2012, and of its financial performance and cash flows for the year then ended in accordance with Financial and Accounting Standards issued under Section 72 of the Financial Reporting Act.

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

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

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

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

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

This responsibility includes performing procedures to obtain audit evidence about whether the Foundation's expenditure and income have been applied for the purposes intended by the legislature. Such procedures also include the assessment of risks of material non compliance.

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

### **Opinion on Compliance**

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

The financial statements of the Vallée D'Osterlog Endemic Garden Foundation for the year ended 31 December 2012 were submitted to the National Audit Office on 9 May 2014, that is, more than one year after the statutory date limit of 30 April 2013. Due to various errors in the accounts, an amended set of financial statements was submitted on 26 March 2015.

### **Opinion**

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



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

Director of Audit

National Audit Office  
Level 14, Air Mauritius Centre

**PORT LOUIS**

6 April 2015

# VALLEE D'OSTERLOG ENDEMIC GARDEN FOUNDATION

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	NOTES	Year Ended 31 December 2012 Rs	Year Ended 31 December 2011 Rs
<b>NON CURRENT ASSETS</b>			
Property, Plant and equipment	2	218,204	374,130
<b>CURRENT ASSET</b>			
Cash and Cash equivalent	3	1,610,514	3,987,364
Prepayments		2,471	
Accounts Receivable		6,266	16,103
Payment on Account		878,811	
		<hr/> <hr/> 2,716,266	<hr/> <hr/> 4,377,597
<b>FINANCED BY</b>			
General Fund	4	1,602,034	3,992,931
Capital grant	5	1,097,015	374,130
<b>CURRENT LIABILITIES</b>			
Accruals	6	17,217	10,536
		<hr/> <hr/> 2,716,266	<hr/> <hr/> 4,377,597

Approved by Board held on 24 March 2015 and signed on its behalf by:



CHAIRPERSON  
Mrs. C. JHOWRY



BOARD MEMBER  
Mr. K. HEERAMUN

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2012**

<b>REVENUE</b>	<b>NOTES</b>	<b>Year Ended 31 December 2012 Rs</b>	<b>Year Ended 31 December 2011 Rs</b>
Grant: National Parks and Conservation Fund	11	162,308	-
Interest Received and Receivable	12	119,592	242,642
Deferred Income	5	155,926	210,939
Miscellaneous Income	13	28,000	32,300
Other income		-	200
		465,826	486,081
 <b>Less: Expenditure</b>			
Administrative Cost	7	1,560,868	2,156,234
Other Operating Costs	8	425,170	416,393
Field Cost	9	710,632	854,060
Depreciation	2	155,926	210,939
Finance Cost	10	4,127	3,210
Total Expenditure		2,856,723	3,640,836
Excess of Income over expenditure		(2,390,897)	(3,154,755)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
<b>OPERATING ACTIVITIES</b>	<b>Rs</b>	<b>Rs</b>
Surplus / Deficit for the year	(2,390,897.00)	(3,154,755.00)
Adjustment for items not involving cash		
Deferred Income	(155,926.00)	(210,939.00)
Interest Received and Receivable	(119,592.00)	(242,642.00)
Depreciation	155,926.00	210,939.00
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(2,510,489.00)</b>	<b>(3,397,397.00)</b>
<b>WORKING CAPITAL CHANGES</b>		
(Increase)Decrease in Accounts Receivable	(881,282.00)	(377.00)
(Decrease)Increase in Accounts Payable	6,681.00	2,422.00
<b>NET MOVEMENT IN WORKING CAPITAL</b>	<b>(874,601.00)</b>	<b>2,045.00</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of fixed asset	-	(27,154.00)
Interest received and receivable	-	242,642.00
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>215,488.00</b>
<b>FINANCING ACTIVITIES</b>		
Grant Received	878,811.00	-
Interest Received	129,429.00	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>1,008,240.00</b>	
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,376,850.00)</b>	<b>(3,179,865.00)</b>
Cash and Cash equivalents at previous period	3,987,364.00	7,167,228.00
<b>CASH AND CASH EQUIVALENT FOR THE PERIOD ENDED</b>	<b>1,610,514.00</b>	<b>3,987,364.00</b>

**STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
Opening Balance	3,992,931	7,174,840
Accumulated profit/ loss for the year	(2,390,897)	(3,154,755)
Less Transfer to capital grant		(27,154)
Closing Balance	1,602,034	(3,992,931)

# **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## **GENERAL BACKGROUND**

The Foundation is a corporate body established under the Vallée d'Osterlog Endemic Garden Foundation Act 2007. It started its operation on 4<sup>th</sup> September 2007. The objectives of the Foundation are to manage and administer, conserve and develop the garden as well as the maintain the flora and fauna; to manage, conserve and maintain any historical monument, object, building or structure in the garden; to control and remove all species which can be harmful to the garden; to set up, maintain and develop a nursery for the multiplication and propagation of endemic flora and fauna and to establish linkages with similar bodies and with research and extension institutions engaged in matters pertaining to horticulture, biology and related activities.

The Vallée d'Osterlog Endemic Garden Foundation office is situated at Wooton, Eau-Coulee.

## **ACCOUNTING POLICIES**

The principal Accounting policies adopted by the Board are as follows:

### **(a) Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the accounting framework for statutory bodies. The going concern concept has been adopted.

### **(b) Revenue Recognition**

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

Interest and other income are recognized on an accrual basis.

Deferred income is recognized when government grant received is used to finance capital expenditure.

### **(c) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost net of accumulated depreciation.

Depreciation is the systematic allocation of funds representing the use of an asset over its useful life.

Depreciation is provided on the straight line basis so as to write off the depreciable value of the assets over their expected useful economic lives.

The depreciation charged for each item and for each period shall be recognized in the Statement of Financial Performance for the period.

The annual rates of depreciation used for the purpose are as follows:

Office Furniture	10 %
Equipment	10 %
Computer & Accessories	20 %
Motor Vehicles	20 %
Property	10 %

A full year of depreciation will be provided in the year of acquisition and no depreciation in the year of disposal.

#### **(d) Cash and cash equivalents**

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

#### **(e) Retirement Benefits Obligations**

Contribution to National Pension Fund is made by employees of Vallée d'Osterlog Endemic Garden Foundation.

## NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

### 2. Amended Property, Plant and Equipment

	Office Furniture	Equipment	Computer / Accessories	Motor Vehicles	Property	Total
<b>Cost / Valuation</b>						
As at 01 January 2012	126,101	113,427	121,169	729,362	109,413	1,199,472
Additions : 2012	-	-	-	-	-	-
<b>As at 31 December 2012</b>	<b>126,101</b>	<b>113,427</b>	<b>121,169</b>	<b>729,362</b>	<b>109,413</b>	<b>1,199,472</b>
<b>Accumulated Depreciation</b>						
Rate	10%	10%	20%	20%	10%	
As as 1st January 2012	27,616	35,892	67,115	656,425	38,294	825,342
Charge for the year 2012	12,610	25,524	33,914	72,937	10,941	155,926
<b>As at 31 December 2012</b>	<b>40,226</b>	<b>61,416</b>	<b>101,029</b>	<b>729,362</b>	<b>49,235</b>	<b>981,268</b>
<b>NBV as at 01 January 2012</b>	<b>98,485</b>	<b>77,535</b>	<b>54,054</b>	<b>72,937</b>	<b>71,119</b>	<b>374,129</b>
<b>NBV as at 31 December 2012</b>	<b>85,875</b>	<b>52,011</b>	<b>20,140</b>	-	<b>60,178</b>	<b>218,204</b>

### 3. Cash & Cash Equivalents

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
Cash in hand	7,591	20,599
Cash at bank	1,602,923	3,966,766
	<u>1,610,514</u>	<u>3,987,364</u>

### 4. General Fund

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
As at 31 December 2011	3,992,931	7,174,840
Capital Grant	–	(27,154)
Excess of income over Expenditure	(2,390,897)	(3,154,755)
	<u>1,602,034</u>	<u>3,992,931</u>

### 5. Grants - Capital

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
As at 31 December 2011	374,130	557,915
Received during the year	878,811	27,154
Deferred income	(155,926)	(210,939)
	<u>1,097,015</u>	<u>374,130</u>

### 6. Accruals

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
Paye (Other allowances)	3,570	656
Utilities	5,741	5297
Contribution to SICOM/Remittance to MCIA	7,906	–
Board Fees	–	4583
	<u>17,217</u>	<u>10536</u>

## 7. Administrative Cost

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
Salaries, Bonus & Allowances	724,889	1,400,795
Sick Leave	8,657	–
NPF (Employer's Contribution)	63,011	152,135
Travelling	90,017	–
Board Fees	390,760	244,291
Other Allowances	283,534	217,479
MRA	–	71,300
Overtime	–	234
Audit Fees	–	70,000
	<u>1,560,868</u>	<u>2,156,234</u>

## 8. Other Operating Costs

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
Cost of Utility	60,152	65,743
Stationery	56,709	53,067
Office & Admin Exp	149,062	–
Motor Vehicles Exp	65,222	173,215
Maintenance	12,828	–
Repair	4,900	7,740
Printing	34,615	42,550
Sundry Items	3,966	5,611
Monitoring Fee	16,100	13,900
Botanic Gardens Conservation		
International	1,562	–
Other Expenses	20,054	21,573
Petty Cash	–	15,160
Event	–	13,008
BGGI	–	4,826
	<u>425,170</u>	<u>416,393</u>

## 9. Field Cost

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
Salaries, Bonus & Allowances	564,302	813,892
Sick Leave	4,779	–
NPF (Employer's Contribution)	52,947	22,515
Travelling	83,156	–
Tools & Equipment	5,448	17,653
	<u>710,632</u>	<u>854,060</u>

## 10. Finance Cost

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
Bank Charges	<u>4,127</u>	<u>3,210</u>

## 11. Revenue Grant: The National Parks and Conservation Fund

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
Total Grants received	1,041,119	–
Less Transferred to Capital Grant	(878,811)	–
	<u>162,308</u>	<u>–</u>

## 12. Interest Received & Receivable

	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>Rs</b>	<b>Rs</b>
Interest Received	129,429	242,264
Less Interest Receivable at start	(16,103)	(15,726)
Add Interest Receivable at End	6,266	16,103
	<u>119,592</u>	<u>242,642</u>

### 13 Miscellaneous Income

	Year Ended 31 December 2012	Year Ended 31 December 2011
	Rs	Rs
Other Income	–	32500
Income received from sale of Tender Documents	28,000	–
	<u>28,000</u>	<u>32,500</u>

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