

ANNUAL REPORT 2013

Vallée d'Osterlog
Endemic Garden
Foundation

**VALLÉE D'OSTERLOG ENDEMIC
GARDEN FOUNDATION (VOEGF)
ANNUAL REPORT
JANUARY – DECEMBER 2013**



This report covers the period January to December 2013 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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	Eau Coulée
	Republic of Mauritius



Chairperson's Message

Honourable Minister

It is a unique privileged for me to submit to you the Annual Report of the Vallée d'Osterlog Endemic Garden Foundation for Financial Year 2013 in accordance with the provisions of The Vallée d'Osterlog Endemic Garden Foundation Act and the Statutory Bodies (Accounts and Audit) Act.

The works for the setting up of basic amenities at the Garden started in November 2012 was completed in June 2013.



Mr. S. Dorasami
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 2013:

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 at the Ministry of Agro-Industry and Food Security. He joined the Board 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 Services 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) 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 in Austria for sustainable development in Austria - in 2010 and finalist of The World Challenge 2006 organised by BBC, Shell and Newsweek Magazine.

Mr Meghraj Aumeer, Technical Advisor, Sir Seewoosagur Ramgoolam Botanic Garden

Mr. Aumeer is the Technical Adviser at the Sir Seewoosagur Ramgoolam Botanic Garden, Pamplemousses. 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 Botanist and holds a Master in Botany and joined the Board in February 2010.

The Director

Mr. Vishal Roy GOOLJAR, BSc (Hons) Horticulture, Postgraduate Diploma in Computer Applications and Multimedia Development and MSc in Molecular and Cellular Biology. He was appointed as Director of the Foundation on the 21st October 2013.

Officer-in-Charge

Mr. Oumesh Thumiah, BSc (Hons) Agri with Natural Resources Management, MBA Financial Management, assigned the duty of Officer-in-Charge of the Foundation from 04 January 2012 to 20 October 2013.

Legal Adviser

Mr. Luchmyparsad Aujayeb, Principal State 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

													<u>Rs</u>
Board Members	Jan	Feb	Mar	April	May	June	July	August	Sept	Oct	Nov	Dec	Total
Mrs. Beegun	17820	17820	17820	17820	17820	17820	22890	22890		22890	22890	22890	221 370
Mr. Jurawon	-	-	850	-	-	5100	-	4250	4250			1700	16150
Mr. Gujadhur	-	-	850	-	-	5100	-	3400	3400			1700	14450
Mr Heeramun	-	-	850	-	-	4250	-	2550	2550			850	11050
Mr. Tezoo	-	-	850	-	-	4250	-	4250	4250			1700	15300
Mr. Puttoo	-	-	850	-	-	-	-	2550	2550			850	6800
Mrs. Ganoo	-	-	-	-	-	3400	-	1700	1700			850	7650
Mr. Aumeer	-	-	850	-	-	4250	-	3400	3400			850	12750
Mrs. Shah	-	-	850	-	-	1700	-	1700	1700				5950
Mr Gopal	-	-	-	-	-	850	-	-					850
Mr Gungadurdoss	-	-	-	-	-	850	-		850				1700
Mr Rutty	-	-	-	-	-	850	-						850
Mr Ragen	-	-	-	-	-		-		850				

ALL FEES TAX EXCLUDED

DIRECTOR'S REPORT

OVERVIEW

The setting up of basis amenities at the Garden in the year 2013 is the first step to create a conducive environment to encourage visitors to the site. However, due to the specificity of that place, there are three (3) important things that need to be developed in order to attract more visitors and to encourage people to return back again:

- (i.) improving access to the site;
- (ii.) developing new interesting activities on a yearly basis and
- (iii.) setting up of a Food Corner.

These three above elements need to be addressed in a very short period of time such that the Garden could be marketed as a leisure and recreational place and as an eco-tourist destination.

With the yearly arrival of more than one million tourist to Mauritius, the Foundation should take this opportunity to develop nature-based activities to attract tourist at Vallée d'Osterlog Endemic Garden and thereby encouraging them to visit the inside of the island and to be restricted only with the sand and the sea attraction.



3 -YEAR STRATEGIC PLAN

Even that the Foundation's accounts for the financial year 2013 had been audited in 2018, therefore the 3-year strategic plan of the Vallée d'Osterlog Endemic Garden Foundation for the three coming years would be as follows:

Year	STRATEGIC PLAN
2018 – 2019	<p>Due to the fact that Vallée d'Osterlog Endemic Garden is found in a remote area where facilities are not available, it has been decided to set up a Food Corner at the Garden in order to provide food and drinks to visitors after having enjoy activities available on site.</p> <p>The Food Corner project would also help the Foundation to generate more revenue and thus becoming less dependent on financial assistance from the Government.</p>
2019 – 2020	<p>To set up an Aquarium Project for conservation of our local freshwater species. This project is not only in line with the conservation of our natural biodiversity but would also attract more visitors to the site and again contribute to generate more revenue.</p>
2020 – 2021	<p>With the continuous in-situ and ex-situ conservation works , it is expected that about 30 hectares of forest land found in the valley would be restored and this would encourage the introduction of endemic birds like Pink Pigeon, Echo Parakeet and kestrel in the Garden.</p>

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.

The Audit Committee consists of :

Chairperson	: Mr Megraj Aumeer
Members	: Mr keshore Heeramun
	:Mrs Hemmangeeny Shah
	:A representative from the Finance Division of the Parent Ministry

The Risk Sub Committee comprises of:

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

COMPOSITION OF 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

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

3) Bid Evaluation Committee

The Bid Evaluation Committee comprises of:

Chairperson : **Mr B.B.S Lutchmeea**

Members : Mr B.Seetul

: Mr B.Purusram

: Mr C.Cyparsade

: Mr M.J.S Legrand

: Mr R.Rutty

: Mr D.Jogee

Secretary : Mr K.Govind

4) Project Monitoring Committee

The Project Monitoring Committee comprises of :

Chairperson: **Mr Nizam Adbool Jurawom**

Members : Mr Lutchmeea

: Mr Manikchand Puttoo

: Mr Vishnu Tezoo

: Mr Poorushotam Gujadhur

THE MAIN ACTIVITIES IN 2013

1. Setting up of Basic Amenities

The following basic amenities have been set up:

- Office Block equipped with a Visitors Centre
- Nursery
- Bridge
- Parking
- Security Post (1 Unit)
- Kiosk (1 Unit)
- Gazebos – small kiosks (4 units)
- Nature Trail (1 km)
- Composting Areas – 12 compartments
- Effluent Filtration Biological Pond
- Rain Water harvesting system
- Two Access Gates

Chronology of activities:

Letter of award issued on	: 06 September 2012
Site Handing over to contactor	: 15 October 2012
Commencement Date of Work	: 15 November 2012
Duration of works	: 8 months
Completion Date of Work	: 19 June 2013

2. Conservation and restoration Works

One aspect of conservation and restoration work is weeding. Weeding is the process of removing invasive plant species from an area whereby conservation and restoration is required in order to protect the native /endemic plants in place. Weeding can be categorized as initial, maintenance and spot. Once weeding has been practiced, the soil is open for the growth of light loving species and most of the time it is the invasive and

exotic species that overcome the native/endemic species in terms reproduction and invade again the weeded area.

The process of restoration is a long process and the objective is to bring back the forest to its initial state where it was not invaded with any exotic species. Therefore, after the first weeding exercise has been carried out which is commonly known as initial weeding, continuous maintenance weeding need to be done regularly after every three months.

In 2013, two plots each of 625m² and 15 smaller plots of 5 m² where the endemism rate of plants is high are regularly being maintained to prevent outgrowth of invasive alien plants species which will compete with endemic plants and thereby hampering its regeneration. Invasive Alien Species have the ability to grow and reproduce more rapidly than endemic species.

4. Landscaping work

An Area of 2.35 hectares where the basic amenities have been set up is being landscaped with endemic plants. That area has been beautified to create a lively and natural scenery in order to accommodate visitors. The gazebos and kiosk have been integrated in the set up together with a picnicking area.

5. Ex-situ Conservation

Ex-situ conservation is being done by the collection of seeds and seedlings of native /endemic plants available in the valley. The seeds and seedlings are then propagated in the nursery to be later reintroduced the valley itself. Plants like *Diospyros tessellaria*, *Pandanus Sp*, *Warneckia trinervis*, *Callophyllum sp* and *Mimusops sp* are presently being multiplied in the nursery.

STAFF OF THE FOUNDATION

1.0 Director

Mr. Vishal Roy GOOLJAR, was appointed on as Director of the Foundation on the 21st October 2013.

2.0 Administrative Manager

Mrs. Anjane Devi Mungroosing, redeployed from ex-Tobacco Board to the Foundation on 03 December 2013 till 31 December 2013.

3.0 Technical Officer

Mr. Oumesh Kumar Thumiah.

4.0 Accounts Officer

Mr. Karreeman, Manager Financial Operations, Ministry of Agro-Industry & Food Security is assisting the Foundation to perform duties of Accounts Officer as from 01 October 2012.

Mr. Bimul Shekhar Ramtohum, Accounts Officer and was redeployed from ex-Tobacco Board to the Foundation on 04 November 2013.

5.0 Senior Forest Conservation and Enforcement Officer

Mr. Reza Ramjaun, seconded from the Forestry Service to the Foundation on 03 January 2013.

6.0 Clerical/Word Processing Operator

Mrs. Reshma Rawoteea, Clerical/ Word Processing Operator.

7.0 Store Officer

Mr. Lindsay Legrand, redeployed from MCIA ex-SPMPC to the Foundation on 25 March 2013.

8.0 Driver/Attendant

Mr. Mahen Lollbeharee, redeployed from MCIA ex-Farmers Service Corporation to the Foundation on 17 October 2012.

9.0 General Workers

Six General Workers.

Seven Warehouse Operative workers were redeployed from ex-Tobacco Board to the Foundation on 04 November 2013 to perform duties of General Workers.

10.0 Human Resource Desk Officer (Part-Time)

Mrs Soon Fong Somanah, Senior Human Resource Officer, Ministry of Agro-Industry & Food Security was assigned duties of Human Resource Desk Officer at the Foundation as from June 2009 up to September 2013 on a part time basis. (*up to September. 2013*)

Mrs. B. Jankee, Human Resource Officer, Ministry of Agro-Industry & Food Security replaced Mrs S. F. Somanah as Human Resource Desk Officer at the Foundation as from November 2013.

11.0 Internal Auditor (Part-Time)

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

12.0 Board Secretary

Ms. Geenisha Babajee (*up to September 2013*)

Mr. Oumesh Kumar Thumiah (*as from October 2013*)



**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Vallée D'Osterlog Endemic Garden Foundation
for the year ended 31 December 2013**

NATIONAL AUDIT OFFICE

NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT

TO THE BOARD OF THE

VALLEE D'OSTERLOG ENDEMIC GARDEN FOUNDATION

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying statements of the Vallée D'Osterlog Endemic Garden Foundation, which comprise the statement of the financial position as at 31 December 2013, and the statement of financial performance, statement of changes in general fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting and Accounting Standards for small Entities (FRSSE) issued under Section 72 of the Financial Reporting Act, and for such internal Control as management determines is necessary to enable the preparation of financial statements that are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility.

My responsibility is to express an opinion on these financial statements on my audit. I conduct my audit in accordance with International Standards of Supreme 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 materials 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 judgement, 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 Vallée D'Osterlog Endemic Garden Foundation'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 Vallée D'Osterlog Endemic Garden Foundation'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 financial statements give a true and fair view of the financial position of the Vallée D'Osterlog Endemic Garden Foundation as at 31 December 2013 and of its financial performance and cash flows for the year then ended in accordance with the Financial Reporting and

Accounting Standards for Small Entites (FRSSE) 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 statement described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all materials respects, in compliance with the laws and authorities which govern them. This responsibility includes performing procedures to obtain audit evidence about whether the Vallée D'Osterlog Endemic Garden Foundation's expenditure and income have been applied to the purposes intended by those charged with governance. Such procedures include the assessment of the 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 were submitted on 19 February 2016, that is more than 21 months after the statutory date limit on 30 April 2014. Several errors were noted during the audit and the amended financial statements were submitted on 26 August 2018.

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

Public Procurement Act

The Vallée D'Osterlog Endemic Garden Foundation is responsible for the planning and conduct of its procurement. It is also responsible for defining and choosing the appropriate method of procurement and contract type in accordance with the provisions of the Act and relevant Regulations. My responsibility is to report on whether the provisions of Part V of the Act regarding the Bidding process have been complied with.

In my opinion, the provisions of part V have been complied with as far as it appears from my examination of the relevant records.



K.C TSE YUEN CHEONG (MRS)

Director of Audit

National Audit Office

Level14, Air Mauritius Centre

Port-Louis

6 September 2018

FINANCIAL STATEMENTS

JANUARY – DECEMBER 2013




VALLEE D'OSTERLOG ENDEMIC GARDEN FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

		Year Ended 31 December 2013	Year Ended 31 December 2012
	NOTES	Rs	Rs
NON CURRENT ASSETS			
Property, Plant and equipment	2	9,412,971	218,204
CURRENT ASSET			
Cash and Cash equivalent	3	207,688	1,610,514
Prepayments	7	543,855	2,471
Accounts Receivable	13	2,070	6,266
Payment on Account			878,811
		<u>10,166,584</u>	<u>2,716,266</u>
FINANCED BY			
General Fund	4	75,445	1,602,034
Capital grant	5	9,412,971	1,097,015
CURRENT LIABILITIES			
Payable accruals	6	678,168	17,217
		<u>10,166,584</u>	<u>2,716,266</u>

Approved by Board held on 07 August 2018 and signed on its behalf by:


CHAIRPERSON
Mr. S. DORASAMI


BOARD MEMBER
Mrs. C. JHOWRY

STATEMENT OF FINANCIAL PERFORMANCE FOR THE FISCAL YEAR ENDED 31 DECEMBER 2013

REVENUE		Year Ended 31 December 2013	Year Ended 31 December 2012
	NOTES	Rs	Rs
Current			
Grant: National Parks and Conservation Fund/Ministry	12	2,862,362	162,308
Interest Received and Receivable	13	43,617	119,592
Deferred Income	2	235,731	155,926
Miscellaneous Income	14	1,176	28,000
Other Income	15	12,265	-
		3,155,511	465,826
Less: Expenditure			
Administrative Cost	8	2,699,107	1,560,868
Other Operating Costs	9	882,197	425,170
Field Cost	10	862,030	710,632
Depreciation	2	235,731	155,926
Finance Cost	11	3,035	4,127
Total Expenditure		4,682,100	2,856,723
Excess of Income over Expenditure		(1,526,589)	(2,390,897)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Year Ended 31 December 2013	Year Ended 31 December 2012
	Rs	Rs
OPERATING ACTIVITIES		
Surplus / Deficit for the year	(1,526,589)	(2,390,897)
Adjustment for items not involving cash	-	-
Deferred Income	(235,731)	(155,926)
Depreciation	235,731	155,926
NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,526,589)	(2,390,897)
WORKING CAPITAL CHANGES		
(Increase)Decrease in Accounts Receivable	(537,188)	(871,445)
(Decrease)Increase in Accounts Payable	660,951	6,681
NET MOVEMENT IN WORKING CAPITAL	123,763	(864,764)
INVESTING ACTIVITIES		
Purchase of Fixed Asset	(9,430,498)	-
Last Year's payment on account including in Fixed Asset in year 2015	878,871	-
NET CASH USED IN INVESTING ACTIVITIES	(8,551,687)	-
FINANCING ACTIVITIES		
Grant Received	8,551,687	878,811
NET CASH USED IN FINANCING ACTIVITIES	8,551,687	878,811
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,402,826)	(2,376,850)
Cash and Cash equivalents at previous period	1,610,514	3,987,364
CASH AND CASH EQUIVALENT FOR THE PERIOD ENDED	207,688	1,610,514

**STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Year Ended 31 December 2013	Year Ended 31 December 2012
Opening Balance	1,602,034	3,992,931
Accumulated profit/ loss for the year	(1,526,589)	(2,390,897)
Closing Balance	75,445	1,602,034

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

GENERAL BACKGROUND

The Foundation is a corporate body established under the Vallée d'Osterlog Endemic Garden Foundation Act 2007. It started its operation on 4th September 2007. The objectives of the Foundation are to manage and administer, conserve and develop the garden as well as to 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 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-Coulée.

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 financial reporting and accounting standards issued under section 72 of the Financial Reporting Act. The going concern concept has been adopted.

(b) Revenue Recognition

Recurrent 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 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 %
Building	02%

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

It was decided in July 2007, the Ministry of Housing and Lands purchased two portions of Land from Rose Belle Sugar Estate Board of a total extent of 2.35 hectares for the creation of an Endemic Nature Garden at Le Val for an amount of Rs. 1,395,000. The two portions of land were vested to the then Ministry of Agro Industry, Food Production and Security on 04 January 2010 and thereafter vested to the Vallée d'Osterlog Endemic Garden Foundation on 29 June 2010 for the creation of the Endemic Nature Garden.

The motor vehicle was fully depreciated but still in full use.

(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 ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. Property, Plant and Equipment

	Office Furniture	Equipment	Computer / Accessories	Motor Vehicles	Property	Building	Total
Cost / Valuation							
As at 01 January 2013	126,101	113,427	121,169	729,362	109,413	-	1,199,472
Additions : 2013	6,200	-	3,500	-	-	9,420,798	9,430,498
As at 31 December 2013	132,301	113,427	124,669	729,362	109,413	9,420,798	10,629,970
Accumulated Depreciation							
Rate	10%	10%	20%	20%	10%	2%	
As at 1 st January 2013	40,226	61,416	101,029	729,362	49,235	-	981,268
Charge for the Year 2013	13,230	9,317	13,827	-	10,941	188,416	235,731
As at 31 December 2013	53,456	70,733	114,856	729,362	60,176	188,416	1,216,999
NBV as at 01 January 2013	85,875	52,011	20,140	-	60,178	-	218,204
NBV as at 31 December 2013	78,845	42,694	9,813	-	49,237	9,232,382	9,412,971

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. Cash & Cash Equivalents

	Year Ended 31 December 2013	Year Ended 31 December 2012
	Rs	Rs
Cash in hand	10,554	7,591
Cash at bank	197,134	1,602,923
	207,688	1,610,514

4. General Fund

	Year Ended 31 December 2013	Year Ended 31 December 2012
	Rs	Rs
As at 31 December 2013	1,602,034	3,992,931
Excess of income over Expenditure	(1,526,589)	(2,390,897)
	75,445	160,203

5. Capital Fund

	Year Ended 31 December 2013	Year Ended 31 December 2012
	Rs	Rs
As at 31 December 2013	1,097,015	374,130
Received during the year	8,551,687	878,811
Deferred income	(235,731)	(155,926)
	9,412,971	1,097,015

6. Accruals

	Year Ended 31 December 2013	Year Ended 31 December 2012
	Rs	Rs
Paye (Other allowances)	39,613	3,570
Utilities	2,471	5,741
Sick Leave (admin)	20,946	
NPF (Employer's contribution)	60,115	
MCIA		7,906
Travelling	20,376	
Board Fees	943	
Other Allowances	3,995	
Motor Vehicles Expense	2,200	
Security Services	65,734	
Other Expenses	746	
Sick Leave (Field)	7,037	
	224,176	17,217

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. Receivables

	Year Ended 31 December 2013	Year Ended 31 December 2012
Insurance in advance	4,875	-
CEB for displacement	538,980	-
	543,855	-

8. Administrative Cost

	Year Ended 31 December 2013 Rs	Year Ended 31 December 2012 Rs
Salaries, Bonus & Allowances	1,191,887	724,889
Sick Leave	40,992	8,657
NPF (Employer's Contribution)	223,904	63,011
Travelling	343,483	90,017
Board Fees	481,923	390,760
Other Allowances	396,917	283,534
Audit Fees	20,000	-
	2,699,106	1,560,868

9. Other Operating Costs

	Year Ended 31 December 2013 Rs	Year Ended 31 December 2012 Rs
Cost of Utility	79,661	60,152
Stationery	24,406	56,709
Office & Administrative Expenses	43,235	149,062
Motor Vehicles Expenses	140,561	65,222
Maintenance	13,450	12,828
Security Services	350,493	-
Repair	-	4,900
Printing	34,387	34,615
Advertising Items	162,380	-
Sundry Items	-	3,966
Monitoring Fee	13,800	16,100
Botanic Gardens Conservation International	-	1,562
Other Expenses	18,467	20,054
Miscellaneous Expenses	1,357	-
	882,197	425,170

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. Field Cost

	Year Ended 31 December 2013	Year Ended 31 December 2012
	Rs	Rs
Salaries, Bonus & Allowances	711,603	564,302
Sick Leave	15,124	4,779
NPF (Employer's Contribution)	56,902	52,947
Travelling	75,431	83,156
Tools & Equipment	2,970	5,448
	862,030	710,632

11. Finance Cost

	Year Ended 31 December 2013	Year Ended 31 December 2012
	Rs	Rs
Bank Charges	3,035	4,127

12. Revenue Grant: The National Parks and Conservation Fund

	Year Ended 31 December 2013	Year Ended 31 December 2012
	Rs	Rs
Total Grants received	11,394,983	1,041,119
Less Transferred to Capital Grant	(8,532,621)	(878,811)
	2,862,362	162,308

13. Interest Received & Receivable

	Year Ended 31 December 2013	Year Ended 31 December 2012
	Rs	Rs
Interest Received	47,813	129,429
Less Interest Receivable at start	(6,266)	(16,103)
Add Interest Receivable at End	2,070	6,266
	43,617	119,592

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

14. Miscellaneous Income

	Year Ended 31 December 2013 Rs	Year Ended 31 December 2012 Rs
Return Cheque	1,176	-
Tender Documents	-	28,000

15. Other Income

	Year Ended 31 December 2013 Rs	Year Ended 31 December 2012 Rs
Stale and cancelled Cheque	12,625	-

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