



fashion & **design** institute

ANNUAL REPORT

01 JULY 2022
to
29 SEPTEMBER 2022

VISION & MISSION

To be a regional hub for design education and research that shapes lives and society.

MISSION

- To be a regional hub for design education and research that shapes lives and society. promote excellence in the field of fashion and design technology;
- promote fashion and design;
- disseminate knowledge of fashion and design;
- develop a multi-disciplinary approach in carrying out research and training in the field of fashion and design technology to ensure a better coordination of the interests of the fashion industry;

OBJECTIVES

- Promote excellence in the field of fashion and design technology;
- Promote fashion and design;
- Disseminate knowledge of fashion and design;
- Develop a multi-disciplinary approach in carrying out research and training in the field of fashion and design technology to ensure a better coordination of the interests of the fashion industry.



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PROFILE

INTRODUCTION

This report gives an overview of the general activities of the Fashion and Design Institute (FDI) for the period 01 July 2022 to 29 September 2022.

INFORMATION ON FDI

The Fashion and Design Institute (FDI) is “The Premier Institute in Design Education in Mauritius”.

It operates under the aegis of the Ministry of Industrial Development, SMEs and Cooperatives (Industrial Division) aiming to promote excellence in the field of design education. The FDI which has been set up under the FDI Act 2008 by the Government to create a specialised Tertiary Education Institution, one of its kind, in view of providing the manufacturing as well as the creative sector with the manpower that it requires in the design industry.

The objective of the Fashion and Design Institute is to help the students discover their talents, realise their potential and develop a passion for learning that lasts through life.

It has been established with the objective of developing creativity, innovation and talent with a view to sustaining the Mauritian design and manufacturing sector in the long term with a view to rationalise resources in the sector and to foster a uniform and focused development of the creative industry. The Act provided for the integration of the School of Design (SOD) of the Industrial and Vocational Training Board, the Department of Textile Technology (DTT) of the University of Mauritius and the Textile and Apparel Development Centre (TADC) of Enterprise Mauritius.

FDI TEXTILE AND APPAREL DEVELOPMENT CENTRE (TADC) AT VALLÉE DES PRÊTRES)

The FDI Textile and Apparel Development Centre – formerly known as TADC (Textile and Apparel Development Centre) and CTC (Clothing Technology Centre) was financed by the European Union in view to showcase the latest technology and also to offer training, consultancy and commissioning services to the industry.

FUNCTIONS OF THE INSTITUTION

The institution has such functions as are necessary to further its objects most effectively and shall, in particular:

- I. Conduct academic, professional, vocational and training programmes and courses;
- II. Engage in research and consultancy activities;
- III. Collect, maintain and disseminate literature and materials available in the field of fashion and design;
- IV. Provide technical assistance to manufacturers, designers and exporters of fashion products;
- V. Provide incubator services for the development of entrepreneurship;
- VI. Provide facilities for and engage in professional development programmes which are targeted at industrial needs;
- VII. Undertake local, regional and international activities in the field of fashion and design;
- VIII. Establish exchange programmes and courses with any other institution or enterprise in the field of fashion and design;
- IX. Enrol students in its academic, professional, vocational and training programmes and courses;
- X. Safeguard and market the intellectual property rights and products of the Institute;
- XI. Co-operate with any other institution having objects wholly or partly similar to those of the institute;
- XII. Organise national, regional or international seminars, conferences and exhibitions in the field of fashion and design technology;

- XIII. Make recommendations to the University of Mauritius or any other institution for the award and conferring of certificates, diplomas, degrees, honorary degrees and other academic, professional or vocational qualifications.

STAFF STRUCTURE

As at 01 July 2022, the total number of employees at the Fashion and Design Institute stood at 47, of which 22 were female staff. Out of the 47 employees, 44 held their respective post on a permanent and pensionable basis while the other 3 employees were on a contractual basis.

The FDI ascertains that all its employees conduct their work with the utmost professionalism, integrity and fairness. The officers are also required to uphold the reputation of the organisation by treating its students and the general by ensuring a respectful, civil, considerate and professional healthy and friendly environment. The Senior Management is responsible to ensure equality of opportunity and an open climate in which employees can have confidence in the fairness and impartiality of procedures.

STAFF WELFARE ACTIVITIES

The FDI's staff welfare and wellness activities are aimed at providing employees with a healthy work-life balance so as to keep staff motivated and make them feel appreciated which in turn help to boost staff morale and productivity. With this objective in mind, the FDI has a medical scheme with the SICOM Ltd for its staff members with FDI contributing Rs 300/- per staff.

Team building activities were organised at Casela Leisure Park involving diverse teams who interacted through different activities away from office work to improve their teamwork.

Chairman's MESSAGE

As the Chairman of the Fashion and Design Institute, it gives me immense pleasure to write this message for the Annual Report for the period 01 July 2022 to 29 September 2022 of the Fashion and Design Institute.

The prime mandate of the Fashion and Design Institute is to deliver education and training in Design. The achievement of the Fashion and Design Institute in the said period has strengthen our position as a pioneer in this field.

The Fashion and Design Institute has been participating in various local and international events during this financial year and has portrayed the institution as the leading institution in Design. The hard work and dedication of the Director and the staff are very worthy of high praise.

It is with great pleasure that I invite you to read further details on the programmes that are on offer followed by the activities for the period 01 July 2022 to 29 September 2022.



Mr Sunael Singh Purgus
Chairman

FASHION AND DESIGN INSTITUTE

DIRECTOR'S FORWARD ADDRESS

As we look forward to the achievements of 2022, it gives me a deep sense of satisfaction to communicate this Annual Report covering the period 01 July 2022 to 29 September 2022, which has been marked by the commendable work of the staff and students with the great support of our collaborators.

Design and Innovation is a key skill cutting across all sectors of the economy specially when it comes to support sustainable development and a Circular economy. The Fashion and Design Institute has continued its activities in promoting design in fashion, art, graphic and jewellery at local and international level.

During the current budget year, the Fashion and Design Institute has participated in several events in collaboration with the industry, NGO's, SME's and ministries. Such engagement has been instrumental in understanding the needs and meeting the demand of the industry, and has offered an effective platform to showcase the skills and talent of our students and staff.

The Fashion and Design Institute has strengthened its existing programme of study to align the innovative teaching and training practices. Moreover, achieving the status of an awarding body has allowed us to design new programmes based on the demand of the market. We have collaborated with the Commonwealth of Learning to create a range of online courses allowing us to have students in Mauritius, Indian Ocean Islands and mainlands Africa.

One of the wholemark event led and organized by the Fashion and Design Institute has been the Africa Consortium, which took place over 3 days at the Caudan Waterfront. This event is a good example of the successful collaboration we have had with stakeholders. Emphasis has been on empowering Designers and promoting the African culture in Mauritius.

This has been an exciting time for the Fashion and Design Institute to position itself as a leader in Design education and we look forward to living our principles through the forthcoming Eco campus at Cote D'Or Education Hub.

I invite you to learn more on the several programmes and activities in this Annual Report.



Dr Sabrina Ramsamy – Iranah
Director
Fashion and Design Institute

BOARD MEMBERS

Mr. Sunael Singh PURGUS

Mrs D E O K Hassea

Mr. V. Bhurosah

Mrs. Lilowtee Rajmun-Joosery

Mrs Bhoowantee Hamtohul

Mr Chrisnadath Jankar

Ms Ragsee Devi Pidial

Mr Rishi Doolub

Mr Mohammad Rizwaan Peerally

EXECUTIVE TEAM

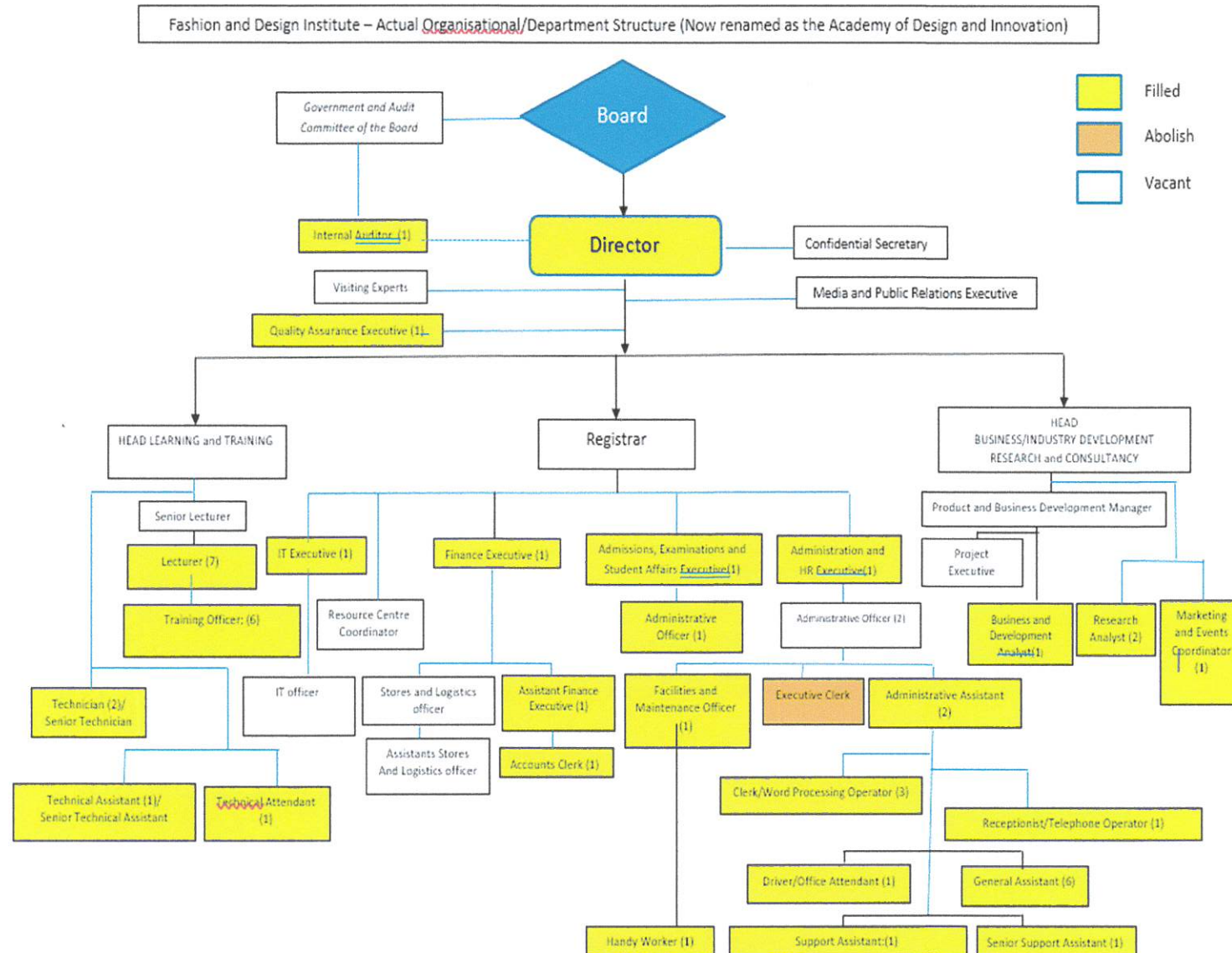
Dr (Mrs) Sabrina RAMSAMY-IRANAH – Director

Mr Narroo Hansraj – Administrative and HR Executive

Mr Ramsoodur Vikram – Finance Executive

Mr Bundhun Narainduth – IT Executive

ORGANISATIONAL CHART



Governance Structure (Principle 1)

The Fashion and Design Institute refers to the framework and system whereby the responsibilities and rules prevail for decision making.

The Structure of the Board and its Committees (Principle 2)

The FDI Board (Period 01 July 2022 – 29 September 2022)

Under Section 8 of the FDI Act the institute is administered and managed by a board consisting of:

- a) Chairperson appointed by the Prime Minister;
- b) The Permanent Secretary or his representative;
- c) The Permanent Secretary of the Ministry responsible for the subject of education or his representative;
- d) The Director of the Mauritius Export Association and
- e) 5 other members appointed by the Minister on such terms and conditions that he thinks fit, three of whom shall be from the private sector.

Functions and Powers of Board

- (1) The Board shall, in the discharge of its functions and exercise of its powers, be the governing body and its responsibilities shall include –
 - (a) the making of Statutes;
 - (b) approving strategic plans and major policies for the Fashion and Design Institute;
 - (c) overseeing its management and development and providing guidance when and where required;
 - (d) monitoring and reviewing its operations in accordance with the Statutes; and

(e) providing rigorous accountability standards in its various operations.

(2) The Board may –

(a) on behalf of the Fashion and Design Institute –

(i) approve or discontinue a course;

(ii) confer certificates, diplomas, degrees, honorary degrees and other academic or professional qualifications;

(iii) appoint the academic and non-academic staff;

(iv) manage and control its affairs, property and finances; and

(v) enter into any contract or other arrangement with relevant stakeholders;

(b) do all such things as may be necessary for, or incidental or conducive to, the discharge of its functions under subsection (1).

(3) The Board may amend the Statutes to provide, inter alia, for –

(a) the payment of fees and levying of charges;

(b) the institution of fellowships, scholarships, bursaries, prizes and medals;

(c) affiliation with other institutions.

(4) Every Statute shall –

(a) be made with the approval of the Minister;

(b) be published in the Gazette; and

(c) come into operation on the date of its publication or such later date as the Board may determine.

Meetings of Board

(1) Subject to this Act, the Board shall regulate its meetings and proceedings in such manner as it may determine.

(2) The Board shall meet at least once every month at such time and place as the Chairperson may determine.

(3) At any meeting of the Board, 7 members shall constitute a quorum.

(4) Everything authorised or required to be done by the Board shall be decided by a simple majority of the members present and voting.

(5) At any meeting of the Board, every member shall have one vote and in the event of equality of votes, the Chairperson shall have a casting vote.

Composition of the Fashion and Design Board for period 01 July 2022 to 29 September 2022 Chairperson of the Board

For the period 01 July 2022 to 29 September 2022, the Board was chaired by Mr Sunael Singh PURGUS.

Senior Management

Dr (Mrs) Sabrina RAMSAMY-IRANAH is the Director of the Fashion and Design Institute.

For the period: 01 July 2022 to 29 September 2022

Name	Board Members	Planning, Finance and Procurement Committee	Staff and Human Resources Committee
Mr Sunael Singh PURGUS	■ Chair		
Mrs Ema D. O. K Hassea	■	■	■ Chair
Mr Vedanand BHUROSAH	■	■ Chair	■
Mrs Lilowtee RAJMUN-JOOSEERY (CSK)	■		
Mr Chrisnadath JANKAR	■		■
Ms Ragsee Devi PIDIAL	■		■
Mr Rishi DOOLUB	■	■	
Mr Mohammad Rizwaan PEERALLY	■	■	
Mrs Bhoowantee Hamtohul	■		■

To ensure a link between the Management and the Board, the Director attends every meeting of the board and takes part in its deliberations except voting.

The Board met two (02) times from 01 July 2022 to 29 September 2022.

Due to the prevailing sanitary measures due to Covid, Board meetings were being held both online and in presential.

The Chairman of the Board is paid a monthly fee of Rs 24,000/- with Rs 8,000/- as travelling allowances.

Whilst all Board Members are paid a Board fee of Rs 8,000/-

The Attendance of Board members at Board Meetings are as per table below:

- Period: 01 July 2022 to 29 September 2022

Name	Attendance
Mr Sunael Singh PURGUS (Chairman)	2/2
Mrs Ema D. O. K Hassea	2/2
Mr Vedanand BHUROSAN	2/2
Mrs Lilowtee RAJMUN-JOOSEERY (CSK)	2/2
Mr Chrisnadath JANKAR	2/2
Ms Ragsee Devi PIDIAL	2/2
Mr Rishi DOOLUB	2/2
Mr Mohammad Rizwaan PEERALLY	2/2
Mrs Bhoowantee Hamtohil	2/2
Mr Sunael Singh PURGUS	2/2

Board Information

All Board Members receive regular information about the organisation in order to enable them to play their role as fully as possible in board meetings. Papers for board and committees are distributed prior to the relevant meetings.

Board fees to Members are effected based on the attendance for a Board meeting or a circular approval for the month.

The Chairman of the Board may approve the holding meetings online or for a member follow the Board online.

Committees of the Fashion and Design Institute

(1) The Board may, in the discharge of its functions, set up such committees as it deems necessary.

(2) Subject to any direction given by the Board, any committee set up shall regulate its meetings and proceedings in such manner as it may determine.

Each Sub Committee of the FDI Board has its terms of reference approved by the board which is subject to review every year if necessary.

Specific responsibilities are delegated to these committees.

All chairs of each committee report on the proceedings and decisions taken at the subsequent Board meetings and minutes of the committee are provided to the board.

The terms of reference of the subcommittees are as follows:

HR Committee

The Staff and HR Committee was chaired by Mrs. Ema Bye Hassea from 01 July 2022 to 29 September 2022.

The members of the Staff and HR Committee from 01 July 2022 to 29 September 2022.

were as follows:

- Mr. Bhurosah Vedanand
- Mrs. Hamtohul Bhoowantee
- Mrs. Pidial Ragsee Devi
- Mr. Jankar Chrisnadath

Planning, Finance and Procurement Committee

A Planning, Finance and Procurement Committee was set up to deal with financial and procurement issues.

The Planning, Finance and Procurement Committee was chaired by Mr V. Bhurosah from 01 July 2022 to 29 September 2022.

The members of the Planning, Finance and Procurement Committee were:

- Mr Doolub Rishi
- Mr Peerally Rizwaan

Payment of Fees

- The fees paid to Board Members during the period 01 July 2022 to 29 September 2022 amounts to Rs 344,487/-.

DIRECTOR'S APPOINTMENT PROCEDURES – PRINCIPLE 3

- (1) There shall be a Director who shall be the chief executive officer of the Fashion and Design Institute.
- (2) The Director shall be appointed, with the approval of the Prime Minister, by the Board on such terms and conditions as the Board thinks fit.
- (3) The Director shall, in the discharge of his functions –
 - (a) be responsible for the execution of the policy of the Board and for the control and management of the day-to-day business of the Fashion and Design Institute;
 - (b) act in accordance with such directives as he may receive from the Board;
 - (c) achieve annual performance targets set by the Board; and
 - (d) submit to the Board a report in relation to the activities and finances of the Fashion and Design Institute every 3 months.
- (4) The Director shall, unless otherwise directed by the Board, attend every meeting of the Board and may take part in its deliberations, but shall not have the right to vote.

DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE - PRINCIPLE 4

The Director of the Fashion and Design Institute, Dr (Mrs) Sabrina Devi Ramsamy-Iranah, holds a Master's Degree in Textile Design with Computer Applications, Degree of Doctor of Philosophy in Tactile Design and Technology, joined the FDI on 02 October 2020 reckoning more than 10 years of experience as Lecturer at the University of Mauritius, who joined as Assistant Lecturer/Lecturer (post re-styled to Lecturer) in the field of Textile and Fashion Design and more than three (03) years' experience as Senior Lecturer. The Dr (Mrs) Sabrina Devi Ramsamy-Iranah was appointed as Head of Department of Applied Sustainability and Enterprise Development for a period of two (02) years, during her appointment, she also had the opportunity to act as Dean of the Faculty of Engineering and possesses relevant research records required for the post.

RISK GOVERNANCE AND INTERNAL CONTROL - PRINCIPLE 5

The Board is responsible for the Internal Control System and Risk Management for the Fashion and Design Institute. The institute is committed to maintain a sound system of risk management and adequate control procedures with a view to safeguarding its assets.

The Board believes that the institute internal control system and risk management provide reasonable assurance that control and risk management issues are identified and reported on and dealt with appropriately.

The Board members of the Fashion and Design Institute acknowledges its responsibilities for and confirms that:

- Adequate accounting records and effective systems of internal control have been maintained;
- The preparation of financial statements fairly presents the state of affairs of the institute for the period 01 July 2022 to 29 September 2022 and the results of its operations and cash flows for the period comply with International Public Sector Accounting Standards (IPSAS) and
- Appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently, and
- Applicable accounting standards have been adhered to
- The Code of Corporate Governance as applicable to State-owned enterprise has been adhered to.

REPORTING WITH INTEGRITY - PRINCIPLE 6

CODE OF ETHICS

The Fashion and Design Institute provides an ethical workplace for its staff. The staff abide by the code of ethics for public officers.

AUDIT - PRINCIPLE 7

FS audited by NAO.

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS - PRINCIPLE 8

The Institute has adopted several mechanisms to maintain a good rapport with all its shareholders and stakeholders.

Students

The prime focus of the Fashion and Design Institute remains the growth and career of our students. For this reason, there are several ways that are devised to promote the students and help them in the career.

Customers

The Institute ensures that all customers are fully satisfied and are happy with the unique designer products that are offered to them.

Suppliers

The Institute ensures that we get value for money services while engaging with suppliers on ethical commitments.

STATEMENT OF COMPLIANCE

The Board and the Director of the Fashion and Design Institute assume their obligations and requirements under the Code of Corporate Governance and affirm that the Fashion and Design Institute has, to the best of its knowledge, complied with the Code.



Chairman of the Board



Member of the Board

CERTIFICATION SYSTEM

The Fashion and Design Institute delivers 12 different qualifications which are regulated and certified by three (03) awarding bodies namely:

- (i) Pearson Education Ltd.
- (ii) University of Technology, Mauritius.
- (iii) Mauritius Examination Syndicates.

PEARSON EDUCATION LTD

The Fashion and Design Institute has been collaborating with Pearson Education Ltd since 2004. The Institute is an approved Centre by Pearson Education Ltd and offers 6 approved programmes. Pearson Ltd is one of the world's leading education company which offers academic and vocational qualifications for colleges & universities in the UK and internationally.

The six (06) programmes, that is 4 Higher National Diplomas and 2 Foundations run by the FDI are awarded by Pearson Edexcel.

UNIVERSITY OF TECHNOLOGY, MAURITIUS (UTM)

The Fashion and Design Institute has been a collaborative partner with UTM since 2009 in designing, developing and certifying four (04) undergraduate programmes in the field of Interior Design, Fashion and Textiles, Graphic Design and Art and Design.

The courses awarded by the UTM are:

- (a) BA (Hons) Interior Design;
- (b) BA (Hons) Fashion and Textiles (Top Up);

(c) BA (Hons) Graphic Design with Animation (Top Up);

(d) BA (Hons) Art and Design (Top Up).

MAURITIUS EXAMINATION SYNDICATE (MES)

The Mauritius Examinations Syndicate is a leading institution in the field of examinations, assessment and evaluation in Education and Training sectors in Mauritius and in the region.

The Fashion and Design Institute had signed an agreement in 2019 with MES to conduct all the examinations and to award certificates for the National Certificate level 3 programmes in Jewellery Design and Manufacturing.

HUMAN RESOURCE DEVELOPMENT COUNCIL (HRDC)

The FDI in collaboration with the Human Resource Development council, have been offering a series of non- award courses with the aim to provide key tools to the prospects for the following courses; Creating Artefacts Using Upcycling Materials and Natural Fibres, Basic Jewellery Manufacturing, Photomedia & Advertising Design, Interior Design and Creative Fashion/ Textiles Design & Entrepreneurship.

COURSES & SERVICES

Our target audience consists of the following segments:

SCHOOL LEAVERS

Youngsters having completed their 'O' and 'A' level qualifications in Art and Design related fields.

IN-SERVICE EMPLOYEES IN THE CREATIVE INDUSTRY

Tailor-made short courses are meant for in-service employees of the industry for them to upgrade their skills and knowledge.

UNEMPLOYED PEOPLE

Short professional courses are designed for unemployed, unskilled persons who want to make a career in the industry or who want to start their own small business in garment manufacturing.

GENERAL PUBLIC

The Fashion and Design Institute have a series of courses for the general public which aims at providing basic skills and knowledge.

PROGRAMMES ON OFFER IN 2022

SN	PROGRAMMES
Foundation Studies Department	
1	Pearson BTEC Level 3 Extended Diploma in Art and Design
Art Practice Department	
2	Pearson BTEC Level 5 Higher National Diploma in Art and Design (Art Practice)
3	BA (Hons) in Art & Design (Top Up)
Fashion Department	
4	Pearson BTEC Level 5 Higher National Diploma in Art and Design (Fashion)
5	BA (Hons) in Fashion & Textiles (Top Up)
Media & Communication Department	
6	Pearson BTEC Level 5 Higher National Diploma in Art and Design (Graphic Design)
7	BA (Hons) Graphic Design with Animation (Top Up)
Built-in Environment Department	
8	BA (Hons) Interior Design
Jewellery Manufacturing & Design Department	
9	National Certificate Level 3 in Jewellery Manufacturing and Design

PROGRAMMES AND ENTRY REQUIREMENTS FOR SCHOOL LEAVERS

Courses	Entry Requirements
Foundation Studies Department	
1. Pearson BTEC Level 3 Extended Diploma in Art and Design (for 'O' Level holders)	<ul style="list-style-type: none"> 3 Credits at 'O' level including Art or a design related subject and at least a pass in English <p>or NC3 in Cabinet making/Garment making/ metal fabrication/Printing /Jewellery.</p>
2. Pearson Level 3 Foundation Diploma in Art, Design and Media Practice (for 'A' Level holders)	<ul style="list-style-type: none"> 3 Credits at 'O' level including Art or a design related subject and at least a pass in English AND 1 'A' level in Art or design related subject
Fashion Department	
3. Pearson BTEC Level 5 Higher National Diploma in Art and Design (Fashion)	<ul style="list-style-type: none"> 3 Credits at 'O' level with a pass in English AND 2 'A' levels preferably one in Art/Design related subject or Diploma in Foundation Studies (Art & Design)
4. BA (Hons) in Fashion & Textiles (Top Up)	<ul style="list-style-type: none"> A Pearson BTEC Level 5 Higher National Diploma in relevant Design discipline OR a Diploma in any relevant Design discipline pitched at level 6 of National Qualifications Framework (NQF) from a recognized institution and as approved by the Awarding Body
Faculty of Media & Communication	
5. Pearson BTEC Level 5 Higher National Diploma in Art and Design (Graphic Design)	<ul style="list-style-type: none"> 3 Credits at 'O' level with a pass in English AND 2 'A' levels preferably one in Art/Design related subject or Diploma in Foundation Studies (Art& Design)
6. Pearson BTEC Level 5 Higher National Diploma in Art and Design (Digital Design)	<ul style="list-style-type: none"> 3 Credits at 'O' level with a pass in English AND 2 'A' levels preferably one in Art/Design related subject or Diploma in Foundation Studies (Art& Design)
7. BA (Hons) Graphic Design with Animation (Top Up)	<ul style="list-style-type: none"> A Pearson BTEC Level 5 Higher National Diploma in relevant Design discipline OR a Diploma in any relevant Design discipline pitched at level 6 of National Qualifications Framework (NQF) from a recognized institution and as approved by the Awarding Body
Faculty of Built Environment	

8. BA (Hons) Interior Design	<p>Higher School Certificate (HSC 'A' Level)</p> <p>The entry requirement for admission to study for the BA (Hons) Interior Design programme should not be less than the following:</p> <p>EITHER Pass in:</p> <ul style="list-style-type: none"> 3 subjects at A-Level and 1 subject at Subsidiary Level at Higher School Certificate Examination; <p>OR Pass in:</p> <ul style="list-style-type: none"> 2 subjects at A-Level and 2 subjects at Subsidiary Level at the Higher School Certificate Examination
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Faculty of Art & Design

9. Pearson BTEC Level 5 Higher National Diploma in Art and Design (Art Practice)	<ul style="list-style-type: none"> 3 Credits at 'O' level with a pass in English AND 2 'A' levels preferably one in Art/Design related subject or Diploma in Foundation Studies (Art& Design)
10. BA (Hons) in Art & Design (Top Up)	<ul style="list-style-type: none"> A Pearson BTEC Level 5 Higher National Diploma in relevant Design discipline OR a Diploma in any relevant Design discipline pitched at level 6 of National Qualifications Framework (NQF) from a recognized institution and as approved by the Awarding Body

Faculty of Jewellery Manufacturing and Design

11. National Certificate Level 3 in Jewellery Manufacturing and Design	<ul style="list-style-type: none"> Form III /9th Grade of NYCBE OR Successfully completed Form II/8th Grade of the NYCBE + 2 years of experience in the field of jewellery making OR Successfully completed PVE 4 OR other equivalent qualification and experience.
12. National Certificate Level 4 in Jewellery Design Manufacturing and stone Setting	<ul style="list-style-type: none"> Form III /9th Grade of NYCBE OR Successfully completed Form II/8th Grade of the NYCBE + 2 years of experience in the field of jewellery making OR Successfully completed PVE 4 AND successfully completed the National Certificate Level 3 in Jewellery Manufacturing and Design OR National Certificate Level 3 in Jewellery Making OR any other equivalent qualification and experience acceptable to the Fashion and Design Institute.

NON-AWARD PROGRAMMES

NON-AWARD PROGRAMMES FOR IN-SERVICE EMPLOYEES AND THE UNEMPLOYED AND CONSULTANCY SERVICES

COMMISSIONING SERVICES

Commissioning Services are offered in pattern construction, grading, marker making, cutting, sample making and short production runs to enterprises, entrepreneurs and designers.

The services are as follows:

- Pattern construction from sketch, technical specifications or client's sample.
- Pattern grading for local and international sizes.
- Marker making for fabric optimisation and cutting.
- Printing of patterns received by email from clients.
- Automatic garment cutting.
- Manual garment cuttings
- Operation breakdown of garments and costing.
- Sample making.
- Making up of size sets.
- Short production runs.
- Special operations (button hole, button sew, bar tack, zigzags, embroidery etc.)

PROFESSIONAL SHORT COURSES

The following professional short courses are organised on a regular basis throughout the year for the industry, small entrepreneurs, designers and individuals.

- Industrial Pattern Making courses for Ladies' Wear, Men's Wear and Children's Wear;
- CAD (Computer Aided Design) course in Pattern Construction, Grading and Marker Making;
- Garment Manufacturing Course.

CONSULTANCY SERVICES

We provide consultancy services in the field of productivity improvement, quality, CAD – Computer Aided Design, CAM - Computer Aided Machines/Manufacturing, pattern technology, cutting and making up to the industry, entrepreneurs and designers.

PROJECTS

We have worked for the following companies for the designing and making of their Uniforms:

- CIM Group.
- MRA.
- Silver line company Ltd.
- Mauritius Duty Free Paradise (MDFP).
- SICOM.
- AML (Airport of Mauritius Limited).
- MFRS – Mauritius Fire and Rescue services.
- Metro Express.
- SBM Group.

STUDENT ENROLMENT 2021 – 2022

		Number of students	
Faculty	Courses	2020-2021 Sep 20 - Aug 21	2021-2022 Oct 21 - Sep 22
Foundation Studies	Extended Diploma	18	28
	DFAD (FT & PT)	8	0
Media and Communication	HND Graphic Design (FT & PT)	50	37
	HND Interactive Media	0	0
	BA Graphic Design (Top – Up)	35	63
Fashion and Textiles Design	HND Fashion Textiles (FT& PT))	26	26
	BA Fashion Textiles (Top-Up)	22	22
Art and Design	HND Art & Design (FT & PT)	27	10
	BA Art Design (Top – Up)	21	36
Built In Environment	BA Interior Design	37	56
Jewellery Manufacturing and Design	National Certificate level 3 in Jewellery Manufacturing and Design	14	12
	National Certificate Level 4 in Jewellery Design Manufacturing and stone Setting	0	0
Total		258	290

Awarding Body: Pearson, UK

National Training and Reskilling Scheme (NTRS) in collaboration with the Human Resource Development Council (HRDC)

No.	Programme Name	No. of Students
1	Creating Artifact using upcycling materials and natural fibers	11
2	Creative Fashion/Textiles Design & Entrepreneurship	11
3	Interior Design	11
4	Photomedia and Advertising Design	20
	Total	53

REVENUE GENERATION

COURSE FEES FOR FULL-TIME COURSES CHARGED BY THE FDI

Course level	Rs per Annum
Extended Diploma	22,500
Diploma in Foundation Studies Art & Design (DFAD)	22,500
Higher National Diploma (HND)	45,000
Degrees (Top Up)	45,000
Degree(Hons) –BA Interior Design	45,000
National Certificate level 3- Jewellery Design and Manufacturing	28,500

REVENUE GENERATION FROM 2019 – 2022

Periods	Tuition Fees (in Million Rupees)
Jul 2019 - June 2020	7.2
Jul 2020 - June 2021	9.5
Jul 2021 - June 2022	9.8
Jul 2022 – September 2022	0.3
Periods	Consultancy Fees (in Million Rupees)
Jul 2019 - June 2020	0.1
Jul 2020 - June 2021	0.4
Jul 2021 - June 2022	0.5
Jul 2022 – September 2022	0.1

ADMISSIONS, EXAMINATIONS AND STUDENT AFFAIRS DEPARTMENT

The Admission, Examinations and Student Affairs Department addresses the recruitment of students, assessment and examination. It also provides guidance, counseling and look after the welfare of students.

The department equally coordinates with the External Assessor, Examiners, External Verifier and Awarding Bodies.

Additionally, it acts as an interface for international students coming to Mauritius. It provides assistance and the necessary support to international students coming to the institute and attends to enquiries from international students and foreign universities. It is also responsible to make all the necessary arrangements for visa and residence permits.

Student affairs facilitate the success and engagement of each individual student.

INFORMATION TECHNOLOGY

The IT Unit supports the achievement of the Fashion and Design Institute objectives through the provision of IT systems and services.

It aims to provide support to staff and students. Secondly it aims to promote the use of Information Technology effectively and also recommends, implement and maintains Information Technology furthering goals of Fashion and Design Institute.

IT Projects for the period 01 July 2022 to 29 September 2022 are as follow:

(I) Purchase 3 A4 Eco-printer/scanners for the following department

- Administrative/HR
- Students and Admissions Affairs
- Finance

(II) Purchase for Graphics department

1. One high-end A3 Laser printer/scanner
2. 13 high-end computers for the multimedia lab
3. Network and electrical installation for multimedia lab
4. Network equipment

(III) Purchase of software for academic and training purposes

1. Adobe Creative Cloud software
2. Microsoft licenses

(IV) Purchase for office staff

- Microsoft licenses

(V) Three computers for Executives staff

1. Administrative/HR
2. Students and Admissions Affairs
3. Finance

(VI) Purchase for Jewellery training

- Matrixgold online training - Udemy

(VII) Renewal of license and installation of new software

1. Autodesk software
2. AutoCAD
3. Maya
4. 3D Max

(VIII) Subscription and installation

- Lumion software

(IX) Training for staff - (Academic and Office)

- 3D printing

(X) Purchase, installation, and training - Academic staff

1. Wilcom software - embroidery
2. Lectra software and dongle

LIBRARY

The main role of the Fashion and Design Institute Library is to support research and teaching purposes.

The services provided by library to staff and student are in the areas of printing, photocopy, book loan, magazine and journals, selling of stationary, binding of assignments and collection of assignments.

It has a collection of around 1200 books in the different fields of Art and Design that is Graphic Design, Fashion and Textiles, Interior Design, History of Art and Design, Handicrafts, Digital design and Jewellery.

No further books were acquired for the library for the period 01 July 2022 to 29 September 2022.

EVENTS

Fashion Madness - 3/10/16/17/24 July 2022

In Collaboration with Heat Events, the Fashion & Design Institute was present to the 'Fashion Madness' at Bagatelle Mall during the month of July. It was an opportunity for the stylists to showcase fashionista dresses & original outfits and also to build up their contacts by interacting with the general public.

The Fashion & Design Institute seized the occasion to have several meetups with interested youngsters and to provide awareness on the different courses on offer and inform the students about the next step in their studies.



Launching of Mascot & song for the 2022 CJSOI Games - 21 July

For the official launching of Mascot & song for the 2022 CJSOI Games, the Fashion & Design Institute was designated to create the official outfit worn by Sarah Thevenau - Ventriloquist comedian who won the 'Zenes Montre To Talan' 2021 competition. JOY is the official mascot created by Sarah. The inspiration behind the shift dress embodies the Indian Ocean with layering of ruffles in different tone of blues in the shape of the "S" in CJSOI Logo which also represents waves.



Youth Meet, Cote d'Or National Sports Complex 13-14 August



To celebrate the International Youth Day 2022, the Ministry of Youth Empowerment, Sports and Recreation organized a “Youth Meet” on the **13th and 14th August 2022** at Cote d'Or National Sports Complex where Educational institutions, Public and Private organisations and Ngo’s amongst others were present,

The Fashion and Design Institute's team was there on both days to discuss on possible study paths in Art & Design, Fashion Design, Graphic Design, Interior Design and Jewellery Manufacturing fields for its next Intake scheduled in October 2022.

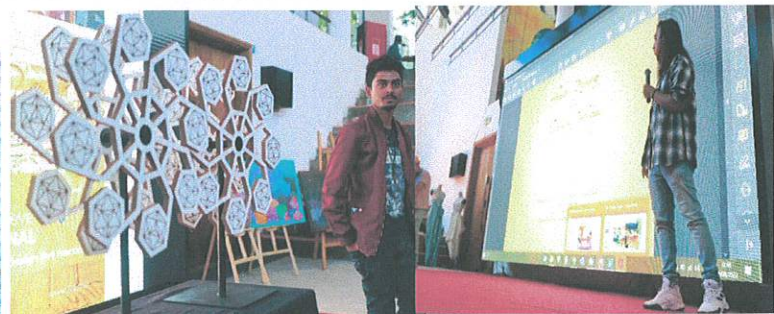
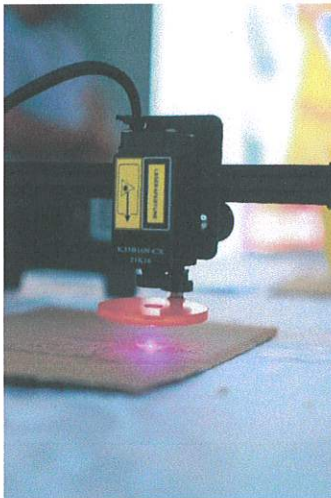
The opening ceremony of the International Youth Day was scheduled on 12 August and was honoured by the Honourable Pravind Kumar Jugnauth, Prime Minister of the Republic of Mauritius, and Honourable Jean Christophe Stephan Toussaint, Minister of Youth Empowerment, Sports and Recreation.

Education Fair by Radio One - 19-20 August 2022

On the 19-20 August 2022, Radio One Came up with the 2nd Edition of its Annual Education Fair at the Institut Francais de Maurice (IFM)

The Fashion & Design Institute seized the opportunity to participate in the event which was highly mediatized and it had also the chance to demonstrate its savoir-faire during a half hour master class on its different faculties.

The objective of this event was to connect the students and school leavers with higher education institutions. The FDI team was there on both days to guide the students on possible study paths in the Design field.



Nou Le Morne festival, 27-28 August 2022

The Fashion and Design Institute was a proud collaborator in the circular economy component of the Nou Le Morne festival led by University of Mauritius and funded by British High commission. The festival was held on 27 and 28 August 2022 at the Green Village site at Le Morne, with the circular economy component focusing on raising awareness in the community on valorising and making sustainable use of materials to divert waste from landfills and contribute to climate action.

The Nou Le Morne festival brought forward a component of environmental awareness, sensitisation and community engagement for solid waste segregation at household level, which represents around 80% of our annual 500,000 tonnes generated in Mauritius. This awareness has been brought by inviting volunteers to participate and bring their contribution to making our island zero waste. They were provided with four different coloured bin bags to perform one round of solid waste segregation over two weeks and bring back the materials collected to the various partner institutions, including the Fashion and Design Institute. The general public were invited to visit the exhibition and participate in workshops to learn about the products created from the collected materials from households.



Salon de L'Education by My Score , 2-4 September 2022

The Fashion and Design Institute was present at La Galerie du Génie, Port-Louis for the grand opening of the 'Le Salon de l'Education' organized by Myscore Labs.

The FDI team was present on the **2nd - 4th of September** from **9.30am - 6.30pm** to discuss on possible study paths in Art & Design, Fashion Design, Graphic Design, Digital Design, Interior Design, Jewellery Manufacturing and short courses.

The Director of the Institute Dr. Sabrina D. Ramsamy-Iranah was also present for a round table on the **4th of September** from **11:15am – 12:00** to debate on the theme **"L'éducation supérieure est-elle en phase avec le marché du travail?"**



Le Bocage International Higher Education Fair - 7 September 2022

The Institution participated in the annual education fair organized by Le Bocage International School to promote the FDI Courses to the students of Le Bocage Students and their parents.



Upcycling materials Exhibition - 7 September 2022

The first batch of the course Creating Artifacts using Upcycling Materials and Natural Fibers run in collaboration with the HRDC presented their works through an exhibition.



Save Soil Gala Show, 9 September 2022

The Fashion and Design Institute collaborated with Save Soil Mauritius for a Fashion show during the Gala Show scheduled on the 9th of September at the seat of the Tamil League, Reduit. Conscious Planet is an effort to raise human consciousness and bring a sense of inclusiveness such that multifarious activities of our societies move into a conscious mode. An effort to align human activity to be supportive of nature and all life on our planet.



Counselling of Youngsters at Paroisse St Coeur de Marie , 11 September 2022

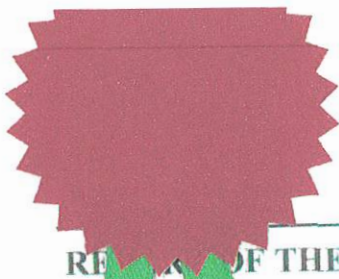
FDI was invited by the Père Jean Max Coowar From la Paroisse St Coeur de Marie to help and guide the youngs of Petite Rivière in their future career paths.

Student Activities

As part of their extra-curricular activities, the student council organised some events namely:

A Treasure Hunt, 10 September 2022.





REPORT OF THE
DIRECTOR OF AUDIT

on the Financial Statements of
the Fashion and Design Institute
for the period 1 July 2022 to 29 September 2022

NATIONAL AUDIT OFFICE



NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF THE FASHION AND DESIGN INSTITUTE

Report on the Audit of the Financial Statements

Qualified Opinion

I have audited the financial statements of the Fashion and Design Institute, which comprise the statement of financial position as at 29 September 2022 and the statement of financial performance, statement of changes in net assets/equity, cash flow statement and statement of comparison of budget and actual amounts for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matters 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 Fashion and Design Institute as at 29 September 2022, and of its financial performance and cash flows for the period then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Qualified Opinion

Property, Plant and Equipment-Rs 13,170,604

- The carrying amount of Property, Plant and Equipment of Rs 13,170,604 could not be reconciled with the Fixed Asset Register. Hence, the completeness and accuracy of figure stated in the accounts could not be ascertained.
- The residual value and the useful life of the fully depreciated assets still in use were not reviewed as required under IPSAS 17, *Property, Plant & Equipment*.

Deposits from students- Rs 847,600

The completeness and accuracy of the deposits from students amounting to Rs 847,600 as of 29 September 2022 could not be ascertained as no deposit ledger was maintained to record refundable deposits made at the time of registration of courses and the amount refunded thereafter.

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 Fashion and Design Institute 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 qualified opinion.

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.

Except for the matters described in the Basis for Qualified Opinion section of my report, I have determined that there are no other 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 Fashion and Design Institute, 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.

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 Fashion and Design Institute's 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 Fashion and Design Institute's financial reporting process.

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 Fashion and Design Institute's 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 Fashion and Design Institute's 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 Fashion and Design Institute 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.

Report on Other Legal and Regulatory Requirements

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 Fashion and Design Institute's 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 an entity's financial statements.

Auditor's Responsibilities

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Board 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 is of an extravagant or wasteful nature, judged by normal commercial practice and prudence;
- (d) in my opinion, the Fashion and Design Institute has been applying its resources and carrying out its operations economically, efficiently and effectively ; and
- (e) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with.

I performed procedures, including the assessment of the risks of material non-compliance, to obtain audit evidence to discharge the above responsibilities.

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

As far as it could be ascertained from my examination of the relevant records:

- (a) the Fashion and Design Institute has complied with the Statutory Bodies (Accounts and Audit) Act; and
- (b) no direction relating to the accounts has been issued by the responsible Minister to Fashion and Design Institute.

Based on my examination of the records of Fashion and Design Institute, nothing has come to my attention that causes me to believe that:

- (a) expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (b) the Institute has not applied its resources and carried out its operations economically, efficiently and effectively.

Public Procurement Act

In my opinion, 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.



DR D. PALIGADU
Director of Audit

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

01 August 2024

08/07/2024

FASHION AND DESIGN INSTITUTE

REPORT AND ACCOUNTS FOR THE PERIOD ENDED 29.09.2022

FASHION AND DESIGN INSTITUTE

STATEMENT OF FINANCIAL POSITION AS AT 29 SEPTEMBER 2022

	Notes	Period ending 29-Sep-22 Rs	Restated Year ended 30-Jun-22 Rs
Assets			
Current assets			
Cash & Cash Equivalents	4.0	-	1,411,161
Debtors and Other Receivables	5.0	1,779,945	1,769,630
Inventories	6.0	220,073	211,879
Prepayments	9.0	522,082	525,790
		<u>2,522,100</u>	<u>3,918,460</u>
Non-current assets			
Car Loan Receivable	5.0	681,429	790,000
Property, Plant and Equipment	3.0	13,170,604	12,512,543
Intangible assets	3.3	775,854	880,404
Work in Progress - Property, Plant & Equipment	3.4	2,461,944	2,461,944
		<u>17,089,831</u>	<u>16,644,891</u>
Total assets		<u>19,611,931</u>	<u>20,563,352</u>
Liabilities			
Current liabilities			
Bank Overdraft	4.0	401,780	-
Creditors and Other Payables	8.0	1,526,991	1,012,795
Employee Benefits	8.1	1,013,746	250,000
Deposits	9.0	900,898	921,899
		<u>3,843,415</u>	<u>2,184,694</u>
Non-Current liabilities			
Employee Benefits	7.0	10,104,700	11,579,508
Retirement Benefit Obligations	7.0	42,256,946	41,381,721
Other liability - Car Loan	8.2	681,429	790,000
		<u>53,043,075</u>	<u>53,751,229</u>
Total Liabilities		<u>56,886,490</u>	<u>55,935,924</u>
Net Assets/(Liabilities)		<u>(37,274,559)</u>	<u>(35,372,573)</u>
Net Assets/Equity			
General Fund		(37,274,559)	(35,372,573)
Total Net Assets/Equity		<u>(37,274,559)</u>	<u>(35,372,573)</u>

Authorised for issue by the Board of the ADI on 01 July 2024.


CHAIRPERSON




BOARD MEMBER

The notes at pages 10 - 23 form part of these financial statements.

FASHION AND DESIGN INSTITUTE

STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 29 SEPTEMBER 2022

	<u>Notes</u>	Period ending <u>29-Sep-22</u> MUR	Year ended <u>30-Jun-22</u> MUR
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
Grant	11.0	12,863,020	51,428,351
		<u>12,863,020</u>	<u>51,428,351</u>
REVENUE FROM EXCHANGE TRANSACTIONS			
Income from Students	12.1	281,600	13,138,468
Consultancy / Short Courses	12.2	144,434	474,789
		<u>426,034</u>	<u>13,613,257</u>
TOTAL REVENUE		<u>13,289,054</u>	<u>65,041,608</u>
EXPENSES			
Staff Costs	13.0	9,442,954	39,257,205
Other Operating Costs	14.0	3,684,575	12,914,833
Depreciation and Amortisation of Assets	3.0	1,809,509	7,153,072
Board Expenses		281,161	1,219,969
TOTAL EXPENSES		<u>15,218,199</u>	<u>60,545,079</u>
SURPLUS/(DEFICIT) FOR THE PERIOD		<u>(1,929,145)</u>	<u>4,496,529</u>

FASHION AND DESIGN INSTITUTE

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE PERIOD ENDED 29 SEPTEMBER 2022

	<u>Notes</u>	<u>Reserves</u> <u>Rs</u>	<u>Total</u> <u>Rs</u>
Restated Balance at 1 July 2020	-	23,196,182	
Remeasurement of Retirement Benefits Obligations	7(d) -	5,488,114	
Prior Year Adjustments	-	31,347	
Surplus/Deficit for the year	-	1,350,399	
Restated Balance at June 30, 2021	-	<u>30,066,043</u>	
Remeasurement of Retirement Benefits Obligations	7(d) -	10,415,060	
Prior Year Adjustments		612,004	
Surplus/Deficit for the year		4,496,529	
Restated Balance at June 30, 2022	-	<u>35,372,573</u>	
Prior Year Adjustments		131,110	
Remeasurement of Retirement Benefits Obligations	7(d) -	103,950	
Surplus/Deficit for the period	-	1,929,145	
Balance at September 29, 2022			<u>- 37,274,559</u>

Notes:

(i) The loss arising from the re-measurement of the Retirement Benefit Obligation is recognised in Net Assets/Equity in line with IPSAS 39.

(ii) Prior-year Adjustments

(a) Write-back of Payables for which no records are available

Legal and Professional Fees amounting to Rs 225,500/- and Training Expenses of a sum of Rs 99,277/-, accrued in Payables, had been a feature of the financial records of the Fashion and Design Institute for over a decade, with no records or background information available about any of it. Following Board approval, these have been written back from creditors as a Prior Year Adjustment to Reserves for an aggregate amount of Rs 324,777/-.

FASHION AND DESIGN INSTITUTE

Notes (contd.):

(b) Removal of Unused Purchased Asset from PPE and Reclassification as Work in Progress

In December 2021, the Institute took delivery of an Induction Casting Machine, acquired at a cost of Rs 2,461,944.16, intended for use in the dispensation of classes at the Jewellery Unit. At 29 September 2022, this item of training equipment was still entirely unused on account of electrical and gas connections that have yet to be carried out for its utilisation to be technically feasible. Following the advice of the National Audit Office, this item has been, by way of a Prior Year Adjustment, taken off PPE and reclassified as Work in Progress, though still treated as a Non-Current Asset given that it is not possible to readily convert the machine into cash.

Depreciation previously charged of Rs 287,226.82 has also been reversed as a Prior Year Adjustment, and written back to Reserves.

(c) Write-back of Stale Cheques

(i) In FY 2019-2020, adjustments for stale cheques totalling Rs 44,175.50 were made directly to the items to which they related instead of being debited to the Cash Book as a Prior Year Adjustment. This is now being rectified as a Prior Year Adjustment.

(ii) A stale cheque for an amount of Rs 19,976.00 pertaining to payment to part-time lecturers and training officers issued in FY 2021/22 has been adjusted for as a Prior Year Adjustment to the Cash Book and Reserves.

(iii) A stale cheque for an amount of Rs 23,490.00 pertaining to the payment of Board members' fees issued in FY 2021/22 had been adjusted for as a Prior Year Adjustment to the Cash Book and Reserves.

FASHION AND DESIGN INSTITUTE

CASH FLOW STATEMENT FOR THE PERIOD ENDED 29.09.2022

	Period ending 29-Sep-22 Rs	Restated Year ended 30-Jun-22 Rs
Cash Flows from Operating Activities		
(Deficit)/Surplus	(1,929,145)	4,496,529
Adjustments for:		
Depreciation	1,809,509	6,865,845
Prior Year Adjustment	131,108	612,004
Employee Benefits	(1,474,808)	1,476,360
Retirement Benefits Obligations	771,275	1,903,464
	<u>(692,062)</u>	<u>15,354,202</u>
Decrease/(Increase) in Inventories	(8,194)	331,190
(Increase)/Decrease in Receivables (Debtors)	(10,315)	2,668,453
(Increase)/Decrease in Deposit (Receivables)	3,708	74,257
Increase/(Decrease) in Payables (Creditors)	514,196	(958,526)
Increase/(Decrease) in Employee Benefits (< 1 Year)	763,746	-
Increase/(Decrease) in Deposit (Payables)	(21,000)	244,288
<i>Net Cash Flows from Operating Activities</i>	<u>550,079</u>	<u>17,713,863</u>
Cash Flows from Investing Activities		
Interest Received	-	-
Purchase of Assets	(2,363,020)	(16,519,152)
<i>Net Cash used in Investing Activities</i>	<u>(2,363,020)</u>	<u>(16,519,152)</u>
Cash Flows from Financing Activities		
Capital Grant Received	-	-
Car Loan received from Ministry	-	900,000
Car Loan paid to Staff	-	(900,000)
Car Loan reimbursed by staff	127,257	509,029
Car Loan refunded to Ministry	(127,257)	(509,029)
<i>Net Cash Used in Financing Activities</i>	<u>-</u>	<u>-</u>
<i>Net Increase in Cash and Cash Equivalents</i>	<u>(1,812,941)</u>	<u>1,194,711</u>
Cash and Cash Equivalents at beginning of period	<u>1,411,161</u>	<u>216,450</u>
Cash and Cash Equivalents at end of period	<u>(401,780)</u>	<u>1,411,161</u>

Notes:

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and balances on accounts held with banks. Cash and cash equivalents in the Cash Flow Statement comprise the following Statement of Financial Position amounts:

	Period ending 29-Sep-22 Rs	2022 Rs
Cash at Bank	(403,303)	1,406,521
Cash in Hand	-	-
Petty Cash	1,523	4,640
	<u>(401,780)</u>	<u>1,411,161</u>

Property, Plant & Equipment

During the reporting period, the acquisition of property, plant and equipment were financed by capital grant received from government.

FASHION AND DESIGN INSTITUTE

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2022

	Budget		Actual Amounts		Difference	
	Rs	Rs	Rs	Rs	Rs	Rs
RECURRENT BUDGET						
Recurrent Revenue						
Government Grants	10,500,000		10,500,000		-	
Fees from students	45,000		45,000		-	
Sale of goods and services (Consultancy)	144,434		144,434		-	
Other income and receipts	1,732,371		1,732,371		-	
Recurrent Expenditure						
Compensation of Employees	11,029,453		11,029,453		-	
Purchase of goods and services	3,292,704		3,292,704		-	
Other Expenses	-		-		-	
Recurrent Balance	(1,900,355)		(1,900,355)		-	
CAPITAL BUDGET						
External Grants	2,363,020		2,363,020		0	
Internal transfers	-		-		-	
Capital Expenditure						
Acquisition of Non-Financial Assets	2,363,250		2,363,250		0	
Other transfers	-		-		-	
Capital Balance	(230)		(230)		0	
Budget Balance	(1,900,585)		(1,900,585)		0	

FASHION AND DESIGN INSTITUTE

Notes to the Financial Statements

For the period ended 29.09.2022

1.0 (a) General Information

Legal Form and main objectives

The Fashion and Design Institute (FDI) was established through the Fashion and Design Institute Act 2008 which was proclaimed on 13 June 2008. The Act spells out the objects, functions, powers, administration and financial provisions of the Institute. Its objectives are as follows:

- (a) promote excellence in the field of fashion and design technology;
- (b) promote fashion and design;
- (c) disseminate knowledge of fashion and design;
- (d) develop a multi-disciplinary approach in carrying out research and training in the field of fashion and design technology to ensure a better coordination of the interests of the fashion industry;
- (e) provide educational, research, consultancy and training facilities and services in the field of fashion and design; and
- (f) promote the development of entrepreneurship.

(b) Repeal of the Fashion and Design Institute Act

- (i) The Fashion and Design Institute (FDI) Act was repealed on 29 September 2022 following the proclamation of the Academy of Design and Innovation (ADI) Act 2022. This has an implication on the preparation of the Financial Statements for the financial year 2022-23, since accounts will have to be prepared on a 3-month and 9-month basis respectively.
- (iii) Following the promulgation of the Academy of Design and Innovation Act 2022, all the assets and liabilities of the Institute have been transferred at book value to the Academy of Design and Innovation. Same applies to the employees of the FDI who have been transferred to the ADI after the FDI Act was repealed and ADI Act proclaimed.

2.0 ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout the period. The cash flow statement has been prepared using the indirect method.

2.1 Basis of preparation

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

The financial statements for the period ending 29 September 2022 have been prepared in accordance with International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Standards Board (IPSASB) subsequent to amendments brought to Section 6A (3) of the Statutory Bodies (Accounts and Audit) Act as amended. Until year 2019-2020, Financial Reporting Standards for Small Entities were the basis of preparation of the financial statements of the FDI.

FASHION AND DESIGN INSTITUTE

Notes to the Financial Statements

For the period ended 29.09.2022

2.0 ACCOUNTING POLICIES (contd.)

Adoption of new and revised standards

In the current financial period, the FDI has adopted all the new and revised IPSASs that are relevant to its operations for the current period ended 29 September 2022. These are:

Current IPSASs

IPSAS 1 - Presentation of Financial Statements
IPSAS 2 - Cash Flow Statements
IPSAS 3 - Accounting policies, changes in Accounting Estimates and Errors
IPSAS 9 - Revenue from Exchange Transactions
IPSAS 12 - Inventories
IPSAS 14 - Events after Reporting Date
IPSAS 17 – Property, Plant and Equipment
IPSAS 19 - Provisions, Contingent Liabilities and Contingent Assets
IPSAS 20 - Related Party Disclosures
IPSAS 23 - Revenue from Non-Exchange Transactions
IPSAS 24 - Presentation of Budget Information in Financial Statements
IPSAS 26 - Impairment of Cash Generating Assets
IPSAS 31 - Intangible Assets
IPSAS 33 - First Time Adoption of Accrual Basis IPSAS
IPSAS 39 - Employee benefits

IPSAS issued but not yet effective

IPSAS 45 - Property, Plant, and Equipment is a new standard and is effective as from January 1, 2025.
IPSAS 46 – Measurement is a new standard and is effective as from January 1, 2025.
IPSAS 47 – Revenue is a new standard and is effective as from January 1, 2025.
IPSAS 48 – Transfer Expenses is a new standard and is effective as from January 1, 2025.

2.2 Revenue Recognition

Revenue recognition is based on exchange and non-exchange transactions.

(a) Exchange Transactions

Revenue under exchange transactions arises from the operational activities of the Institute. Revenue is recognised to the extent that the economic benefits will flow to the Institute and that the revenue can be reliably measured. This includes Compensation for Free Education from the Higher Education Commission, since the FDI is entirely and only compensated on the basis of actual student enrolments on its courses. The amount received is thus wholly related to its economic realities, and is directly dependent on operations.

FASHION AND DESIGN INSTITUTE

Notes to the Financial Statements

For the period ended 29.09.2022

2.0 ACCOUNTING POLICIES (contd.)

(b) Non-exchange transactions

Revenue arising from transfer transactions is recognised in accordance with the requirements of IPSAS 23, "Revenue from Non-Exchange transactions (Taxes and Transfers)". Specifically, Grant from Government (Transfers) for Capital Expenditure was treated as Deferred Income until 30 June 2020. With the adoption of IPSAS 23, "Revenue from Non-Exchange Transactions (Taxes and Transfers)" from 01 July 2020, the deferment policy has been reviewed and transfers received are now recognised as income in the period in which the transfer arrangement becomes binding.

Recurrent Grant received to finance operating activities has been recognised in the Statement of Financial Performance in the year to which it related.

2.3 Property, Plant and Equipment

In accordance with Section II of the FDI Act, Plant, Machinery and Equipment previously used by the School of Design of MITD (Ex-IVTB) have been vested in the Institute. A valuation of these assets was carried out by an independent valuer on 3 August 2009. Only assets from the MITD have been transferred to the FDI.

Hence Property, Plant and Equipment transferred to FDI are stated at their market value and assets purchased are stated at cost, net of accumulated depreciation. 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 annual rates of depreciation for assets purchased during the period are as follows:-

Fixed Assets	Expected Useful Life (Yrs)	Rates of Depreciation Per Annum
Office Furniture, & Fittings	5	20%
Office/IT Equipment	5	20%
Machinery	5	20%
Motor Vehicles	5	20%
Renovation of Building	5	20%

Profit or loss on disposal of Property, Plant and Equipment is determined by the difference between the carrying value of the assets and their disposal proceeds and is accounted for in the Income Statement.

The Institute depreciates assets from the time at which they are initially available for use, till derecognition. A full month's charge is expensed in the month of acquisition, i.e. with regard to any given financial period, depreciation charges are prorated from the month of acquisition to the end of the said period.

FASHION AND DESIGN INSTITUTE

Notes to the Financial Statements

For the period ended 29.09.2022

2.0 ACCOUNTING POLICIES (contd.)

Intangible assets have an expected useful life of 5 years, amortised annually at 20%.

2.4 Provisions

A provision is recognised where there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligations.

2.5 Employee Benefits

Sick Leave Entitlement

Employee entitlement to bank sick leave is recognised as and when they accrue to employees. A provision is made for the estimated liability for a bank sick leave to a maximum of 110 days. The monetary value of untaken sick leave for the year 2020 should be kept in a separate account and refunded to the beneficiary at the time of retirement or when the Government so deems fit, bearing in mind the financial soundness of the economy.

Passage Benefit Entitlement

A provision is made for the estimated liability for passage benefit entitlement to employees. The annual passage benefit earned by employees is recognised in the Statement of Financial Performance.

Vacation Leave Entitlement

A provision is made for the estimated liability for vacation leave entitlement to employees up to a maximum of 210 days. Vacation leave earned during the period by the employees not reached the maximum limit is recognised in the Statement of Financial Performance.

2.6 Accounting Judgments and Key Sources of Estimation

The preparation of financial statements in accordance with International Public Sector Accounting Standards requires the exercise of judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. Actual results could therefore differ from the related accounting estimates. Judgement has been exercised in determining provisions for:

- (a) Liability on Passage Benefits and Sick Leave; and,
- (b) Depreciation of assets taken over from MITD (Ex- IVTB).

As for pension liabilities, they are computed on an actuarial basis.

FASHION AND DESIGN INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29.09.2022

3.0 Property, Plant and Equipment

3.1 Cost	Renovation Building	Motor Vehicles	Furniture & Fittings	Office Equipment	Restated Plant & Machinery (Training Equipment) MUR	Restated Total MUR
	MUR	MUR	MUR	MUR		
Cost at 01st July 2022	11,154,180	2,197,570	3,727,493	9,359,167	24,371,776	50,810,187
Disposed during the period	-	-	-	-	-	-
Acquired during the period	-	-	-	-	2,363,020	2,363,020
Total as at 29 September 2022	<u>11,154,180</u>	<u>2,197,570</u>	<u>3,727,493</u>	<u>9,359,167</u>	<u>26,734,796</u>	<u>53,173,207</u>

3.2 Accumulated Depreciation	Renovation Building	Motor Vehicles	Furniture & Fittings	Office Equipment	Plant & Machinery (Training Equipment) MUR	Total MUR
	MUR	MUR	MUR	MUR		
Balance at 01st July 2022	10,798,964	1,706,113	3,251,563	8,848,678	13,692,326	38,297,644
Disposed during the period	-	-	-	-	-	-
Charge for the period	284,230	109,879	71,669	144,142	1,095,040	1,704,959
Total as at 29 September 2022	<u>11,083,194</u>	<u>1,815,992</u>	<u>3,323,232</u>	<u>8,992,820</u>	<u>14,787,366</u>	<u>40,002,603</u>
Carrying Amount						
29-Sep-22	<u>70,987</u>	<u>381,578</u>	<u>404,262</u>	<u>366,347</u>	<u>11,947,430</u>	<u>13,170,604</u>
30-Jun-22	<u>355,216</u>	<u>491,457</u>	<u>475,931</u>	<u>510,489</u>	<u>10,679,450</u>	<u>12,512,542</u>

3.3 Intangible Assets

Cost at 01st July 2022	MUR
Acquired during the period	
Total as at 29 September 2022	<u>6,708,288</u>
Accumulated Amortisation	
At 01st July 2022	5,827,884
Charge for the period	104,550
Total as at 29 September 2022	<u>5,932,434</u>
Carrying Amount	
29 September 2022	<u>775,854</u>
30 June 2022	<u>880,404</u>

N.B.: Intangible Assets consist of software programmes and web facilities utilised at the Institute.

3.4 Work in Progress - Property, Plant & Equipment

Cost at 01st July 2022	MUR
Additions during the period	
Commissioned during the period	
Total as at 29 September 2022	<u>2,461,944</u>
Carrying Amount	
29 September 2022	<u>2,461,944</u>
30 June 2022	<u>2,461,944</u>

N.B.: Work in Progress pertaining to Property, Plant & Equipment relates to assets which have been acquired or developed but which are not yet being utilised to generate economic benefits. In this instance, an induction casting machine meant for the Jewellery Unit of the Institute was delivered but has not been used in class, as at 29.09.2022.

FASHION AND DESIGN INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29.09.2022

3.0 Property, Plant and Equipment (contd.)

3.4 Renovation of Buildings

None of the premises utilised by the FDI are its own property, whether freehold or leasehold. The Ebène building/s are owned by the Mauritius Institute of Training and Development (MITD) whilst the Vallée des Prêtres premises are the property of the Economic Development Board (EDB). As a result, they do not feature on the face of the Statement of Financial Position. Nonetheless, for it to carry on using these buildings, the Institute fairly regularly has to conduct renovation works both of a capital and recurrent nature. The works that are considered capital expenditure, and financed as such by Government are, for their part, capitalised and amortised in accordance with the accounting policy of the FDI.

4.0 Cash & Cash Equivalents

	Period ending <u>29-Sep-22</u> MUR	Year ended <u>30-Jun-22</u> MUR
Cash Balances	(403,303)	1,406,521
Petty Cash	1,523	4,640
	<u>(401,780)</u>	<u>1,411,161</u>

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

5.0 Debtors and other receivables

	Period ending <u>29-Sep-22</u> MUR	Year ended <u>30-Jun-22</u> MUR
Property, Plant and Equipment	-	-
Car Loan	465,429	484,114
Course Fees	1,162,476	1,133,476
Consultancy	152,040	152,040
	<u>1,779,945</u>	<u>1,769,630</u>
Course Fees	1,162,476	1,133,476
Provision for Doubtful Debts	-	-
	<u>1,162,476</u>	<u>1,133,476</u>
Debtors Advance Motor Car - Non-Current Assets	681,429	790,000
Debtors Advance Motor Car - Current Assets	465,429	484,114
	<u>1,146,858</u>	<u>1,274,115</u>

FASHION AND DESIGN INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29.09.2022**

6.0 Inventories

Inventories have been measured at the lower of cost and net realisable value. There existed on 29 September 2022, stock of course materials in Mauritian rupees, on the basis of cost, as follows:

	Period ending 29-Sep-22	Year ended 30-Jun-22
	MUR	MUR
Course Materials	220,073	211,879
Total	220,073	211,879

7.0 Employees Benefits

	Period ending 29-Sep-22	Year ended 30-Jun-22
	MUR	MUR
Provision for Passage Benefits	2,190,274	2,851,079
Provision for Sick Leave	6,243,001	6,787,858
Provision for Vacation Leave	1,671,424	1,940,570
	10,104,700	11,579,508

(a) Provision for Passage Benefits

	Period ending 29-Sep-22	Year ended 30-Jun-22
	MUR	MUR
At the beginning of the period	3,101,079	2,661,621
Paid during the period	(616,985)	(360,709)
	2,484,094	2,300,912
Provision for the period	180,239	800,167
At the end of the period	2,664,333	3,101,079
Less: Amount due within one year	(474,058)	(250,000)
Amount falling due after more than one year	2,190,274	2,851,079

(b) Provision for Sick Leave

	Period ending 29-Sep-22	Year ended 30-Jun-22
	MUR	MUR
At the beginning of the period	6,787,858	6,094,235
Paid during the period	-	-
Provision for the period	(254,646)	693,623
At the end of the period	6,533,212	6,787,858
Less: Amount due within one year	(290,211)	-
Amount falling due after more than one year	6,243,001	6,787,858

FASHION AND DESIGN INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29.09.2022

(c) Provision for Vacation Leave

	Period ending <u>29-Sep-22</u>	Year ended <u>30-Jun-22</u>
	MUR	MUR
At the beginning of the period	1,940,570	1,597,282
Paid during the period	-	-
Provision for the period	(19,670)	343,278
At the end of the period	1,920,900	1,940,570
Less: Amount due within one year	(249,476)	-
Amount falling due after more than one year	1,671,424	1,940,570

(d) RETIREMENT BENEFIT OBLIGATIONS

Defined Benefit Plan

Provision for the retirement benefits for the FDI staff is made under the Statutory Bodies Pension Act of 1978 as amended and in accordance with the IPSAS 39 (Employee Benefits). The Institute provides retirement benefits for its employees through a defined benefit plan called "the Fashion and Design Institute (FDI) Staff Pension Fund". The FDI Staff Pension Fund is a defined benefit plan and its assets are managed by the State Insurance Company of Mauritius Ltd (SICOM Ltd). The cost of providing the benefit is determined in accordance with an actuarial review. The net liability at the balance sheet date is determined as the present value of funded obligations after adjusting for the fair value of plan assets, any unrecognised actuarial gains and losses and any recognised transition amount. The current service cost and any recognised past service cost are included as an expense together with the interest cost, net of expected return on plan assets. The pension plan is a final salary defined benefit plan for staff and is wholly funded.

	Period ending <u>29-Sep-22</u>	Year ended <u>30-Jun-22</u>
	MUR	MUR
Amounts recognised in the Statement of Financial Position at end of period:		
Defined benefit obligation	75,048,264	73,917,890
(Fair value of plan assets)	(32,791,318)	(32,536,169)
Liability recognised in the Statement of Financial Position at end of period	42,256,946	41,381,721
Amounts recognised in the Statement of Financial Performance:		
Service Cost:		
Current service cost	734,927	2,912,873
Past service cost	-	-
(Employee Contributions)	(187,891)	(763,914)
Fund expenses	96,174	102,085
Net interest expense/(revenue)	535,156	1,298,999
Charge to the Statement of Financial Performance	1,178,366	3,550,043

FASHION AND DESIGN INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29.09.2022**

(d) RETIREMENT BENEFIT OBLIGATIONS (contd.)

	Period ending <u>29-Sep-22</u> MUR	Year ended <u>30-Jun-22</u> MUR
Remeasurement		
Liability (gain)/loss	(498,494)	8,751,065
Assets (gain)/loss	602,443	1,663,995
Net Assets/Equity (NAE)	103,950	10,415,060
Total	1,282,315	13,965,103
Movements in liability recognized in statement of financial position:		
At start of period	41,381,721	29,063,197
Amount recognised in Statement of Financial Performance	1,178,366	3,550,043
(Contributions paid by employer)	(407,090)	(1,646,580)
Amount recognised in NAE	103,950	10,415,060
At end of period	42,256,948	41,381,721

Actual return on plan assets:

This plan is a defined benefit arrangement for the employees and is a funded plan. The assets of the funded plan are held independently and administered by The State Insurance Company of Mauritius Ltd.

Reconciliation of the present value of defined benefit obligations

	Period ending <u>29-Sep-22</u> MUR	Year ended <u>30-Jun-22</u> MUR
Present value of obligation at start of period	73,917,890	55,615,165
Current service cost	734,927	2,912,873
Interest cost	960,933	2,780,758
(Benefits paid)	(66,992)	3,858,030
Liability (gain)/loss	(498,494)	8,751,065
Present value of obligation at end of period	75,048,263	73,917,890

Reconciliation of fair value of plan assets

Fair value of plan assets at start of period	32,536,169	26,551,968
Expected return on plan assets	425,777	1,481,759
Employer contributions	407,090	1,646,580
Employee contributions	187,891	763,914
(Benefits paid + other outgo)	(163,166)	3,755,945
Asset gain/(loss)	(602,443)	(1,663,995)
Fair value of plan assets at end of period	32,791,318	32,536,169

FASHION AND DESIGN INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29.09.2022**

(d) RETIREMENT BENEFIT OBLIGATIONS (contd.)

Distribution of plan assets at end of period

Percentage of assets at end of year

Government securities and cash

Loans

Local equities

Overseas bonds and equities

Property

Total

Period ending 29-Sep-22	Year ended 30-Jun-22
58.0%	58.0%
2.9%	2.9%
13.6%	13.6%
25.0%	25.0%
0.5%	0.5%
100%	100%

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

Percentage of assets at end of year

Assets held in the entity's own financial instruments

Property occupied by the entity

Other assets used by the entity

Period ending 29-Sep-22	Year ended 30-Jun-22
(%)	(%)
0	0
0	0
0	0

Components of the amount recognised in NAE

Year

Currency

Asset experience gain/(loss) during the period

Liability experience gain/(loss) during the period

Period ending 29-Sep-22	Year ended 30-Jun-22
MUR	MUR
(602,443)	(1,663,995)
498,494	(8,751,065)
(103,950)	(10,415,060)

Year

Expected employer contributions

Weighted average duration of the defined benefit obligation
(calculated as a % change in PV of liabilities for a 1%
change in discount rate)

2022/2023

1,680,401

17 years

FASHION AND DESIGN INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29.09.2022

(d) RETIREMENT BENEFIT OBLIGATIONS (contd.)

The plan is exposed to actuarial risks such as : investment risk, interest rate risk, longevity risk and salary risk. The plan relating to death in service benefits is reinsured.

The cost of providing the benefits is determined using the Projected Unit Method. The principal assumptions used for the purpose of the actuarial valuation were as follows:

	Period ending 29-Sep-22	Year ending 30-Jun-22
Discount rate	5.44%	5.20%
Future salary increases	3.50%	3.50%
Future pension increases	2.50%	2.50%
Mortality before retirement	Nil	Nil
Mortality in retirement	PA (90) Tables rated down by two years	
Retirement age	65 Years	

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

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based reasonably on possible changed of the assumptions occurring 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 Rs 11.1 million (increase by Rs 14.0 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 Rs 7.1 million (decrease by Rs 6.2 million) if all other assumptions were held unchanged.
- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 1.9 million (decrease by Rs 1.9 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 depend to a certain extent on expected inflation rates. The analysis above abstracts from these interdependences between the assumptions.

(e) RETIREMENT BENEFIT OBLIGATIONS

Defined Contribution Plan

Provision for retirement benefits for FDI staff who joined the Public Sector as from January 2013 are catered for by way of a Defined Contribution Pension Scheme. In the period ended 29 September 2022, the FDI had effected pension contributions of an aggregate amount of Rs 277,314/- to this scheme.

FASHION AND DESIGN INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29.09.2022**

8.0 CREDITORS & OTHER PAYABLES

	Period ending 29-Sep-22	Restated Year ended 30-Jun-22
	MUR	MUR
Car Loan Ministry	465,429	484,114
Salaries and Allowances	-	-
Utilities	73,189	47,357
Running Expenses	186,673	296,526
Legal and Professional Fees	-	-
Training Expenses	327,864	169,277
Consultancy	10,000	10,000
Purchase of Assets	-	-
Utility Charges - MITD	463,836	-
Repairs & Maintenance - Building	-	5,520
	1,526,991	1,012,795

8.1 EMPLOYEE BENEFITS - LESS THAN ONE YEAR

	Period ending 29-Sep-22	Year ended 30-Jun-22
	MUR	MUR
- Passage Benefits	474,058	250,000
- Sick Leave	290,211	-
- Vacation Leave	249,476	-
	1,013,746	250,000

8.2 CAR LOAN - MINISTRY

	Period ending 29-Sep-22	Year ended 30-Jun-22
	MUR	MUR
- Within 1 Year	465,429	484,114
- More than 1 Year	681,429	790,000
	1,146,858	1,274,115

9.0 DEPOSITS

Receivables:

Registration Fees - Edexcel
Exam Fees

Payables:

Deposits from Students
Bus Pass
ID
Insurance
Union

	Period ending 29-Sep-22	Year ended 30-Jun-22
	MUR	MUR
	499,340	525,790
	22,742	-
	522,082	525,790
	847,600	879,000
	800	800
	4,498	4,498
	41,000	37,601
	7,000	-
	900,898	921,899

FASHION AND DESIGN INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29.09.22**

10.0 GENERAL FUND	Period ending <u>29-Sep-22</u> MUR	Restated Year ended <u>30-Jun-22</u> MUR
Balance at start as reported	(35,372,573)	(30,066,045)
	-	-
	(35,372,573)	(30,066,045)
Surplus/Deficit for the year	(1,929,145)	4,496,529
Prior year adjustments	131,110	612,004
Re-measurement of Retirement Benefit obligation	(103,950)	(10,415,060)
Balance at end	(37,274,559)	(35,372,573)

FASHION AND DESIGN INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29.09.2022

11.0 GRANT

	Period ending 29-Sep-22 MUR	Year ended 30-Jun-22 MUR
Revenue Grant	10,500,000	36,250,544
Capital Grant	2,363,020	15,177,807
	<u>12,863,020</u>	<u>51,428,351</u>

12.0 INCOME

12.1 INCOME FROM STUDENTS

	Period ending 29-Sep-22 MUR	Year ended 30-Jun-22 MUR
Exams Fees	-	982,950
Course Fees	74,000	525,200
Compensation for FTE (HEC)	-	9,319,300
Other Income	207,600	2,311,018
	<u>281,600</u>	<u>13,138,468</u>

12.2 Consultancy / Short Courses

Consultancy	144,434	474,789
NEF	-	-
	<u>144,434</u>	<u>474,789</u>

13.0 STAFF COSTS

	Period ending 29-Sep-22 MUR	Year ended 30-Jun-22 MUR
Salaries and Allowances	6,988,772	27,899,440
Pension and Insurance Contributions	1,455,895	4,616,615
Medical Scheme	23,700	110,292
Extra/Teoh Assistance	134,250	260,400
Gratuity	-	282,437
Passage Benefits	180,239	800,167
Annual/Vacation Leave	(19,670)	454,215
Sick Leave refund	(254,846)	1,291,375
Uniforms	-	116,350
Travelling and Transport	934,414	3,319,745
Death Grant	-	10,000
Payment to Interns	-	21,333
Passage Benefits for Contract Officers	-	74,836
	<u>9,442,954</u>	<u>39,257,205</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29.09.2022

13.0 STAFF COSTS (contd.)

Permanent & Pensionable Staff as 29.09.22 -	50
Non-Establishment Staff at 29.09.22 -	<u>3</u>
Total	<u>53</u>

14.0 OTHER OPERATING COSTS

	Period ending <u>29-Sep-22</u> MUR	Year ended <u>30-Jun-22</u> MUR
Utilities	882,615	1,512,955
Running Expenses	450,358	3,027,289
Legal & Professional Fees	216,431	304,205
Consultancy Fees	-	-
Repairs & Maintenance	376,829	997,580
Training Expenses	1,608,681	6,723,315
Motor Vehicle Expenses	149,660	349,490
	<u>3,684,575</u>	<u>12,914,833</u>

15.0 RELATED PARTIES TRANSACTIONS

As per IPSAS 20

- Related Party Transactions with key Management personnel are as follows:-

Chairman
Director
TOTAL

	Period ending <u>29-Sep-22</u> MUR	Year ended <u>30-Jun-22</u> MUR
Salary		
Rs		Rs
72,000		288,000
359,700		1,434,000
<u>431,700</u>		<u>1,722,000</u>

Chairman
Director
TOTAL

	Other Benefits	Other Benefits
	Rs	Rs
24,000		96,000
180,540		660,720
<u>204,540</u>		<u>756,720</u>

16.0 CONTINGENT LIABILITIES

There are no pending litigations, claims, judgements or any such matter which would affect the accounts of the FDI as at 29 September 2022.

FASHION AND DESIGN INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29.09.2022**

17.0 PRESENTATION OF BUDGET INFORMATION IN THE FINANCIAL STATEMENTS

The FDI prepares its budget on a cash basis. It is presented in the National Budget under the Ministry of Industrial Development, SMEs and Cooperatives (Industrial Development Division). The Budget of the FDI is financed partly by Grants received from Government.

The financial statements of the FDI have been prepared on an accruals basis. In connection with the period ended 29 September 2022, budgeted sums equal actual amounts. Thus, no variance analysis has been carried out.