


**SENIOR CIIZENS COUNCIL**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018**

<b>ASSETS</b>	<b>NOTES</b>	<b>Year Ended 30 June 2018 Rs</b>	<b>18 Months Period Ended 30 June 2017 Rs</b>
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant and Equipment	3	59,904	85,215
<b>Total Non Current Assets</b>		59,904	85,215
<b><u>CURRENT ASSETS</u></b>			
Trade and Other Receivables		-	3,600
Cash and Cash Equivalent		545,909	99,617
<b>Total Current Assets</b>		545,909	103,217
<b>TOTAL ASSETS</b>		<b>605,813</b>	<b>188,432</b>
<b>FINANCED BY: EQUITY AND LIABILITIES</b>			
<b><u>Equity and Reserves</u></b>			
Equity	4	(619,565)	(851,281)
Deferred Capital Grant	5	59,904	85,215
		(559,661)	(766,066)
<b><u>NON CURRENT LIABILITIES</u></b>			
Provision for Accumulated Sick Leave	6	1,106,103	852,558
<b>Total Non Current Liabilities</b>		1,106,103	852,558
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables	7	59,371	101,940
CSR Grant		-	-
<b>Total Current Liabilities</b>		59,371	101,940
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>605,813</b>	<b>188,432</b>

The Financial Statements were approved by the Executive Committee of the Council on

  
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**Georocharan Dookhit**  
 Executive Committee Member

  
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**Hanslall Seebarith, MSK**  
 Chairperson

## SENIOR CITIZENS COUNCIL

### STATEMENT OF FINANCIAL PERFORMANCE FOR 18 MONTHS PERIOD ENDED 30 JUNE 2018

		Year Ended 30 June 2018 Rs	18 Months Period Ended 30 June 2017 Rs
<b>REVENUE</b>			
Grant in aid		9,488,860	13,297,215
Deferred income		36,451	70,958
CSR Grant received		-	80,594
CSR Grant released		-	-
Other income	9	<u>537,575</u>	<u>450,728</u>
		<b><u>10,062,886</u></b>	<b><u>13,899,495</u></b>
<b>EXPENSES</b>			
Administrative Expenses	10	7,120,230	10,819,656
Senior Citizens Activities and expenses	11	2,656,887	2,746,786
Rodrigues Activities		-	128,575
CSR expenses		-	80,594
Other expenses	12	17,602	533,070
Depreciation		<u>36,451</u>	<u>70,958</u>
		<b><u>9,831,170</u></b>	<b><u>14,379,639</u></b>
<b>Surplus/(Deficit) for the year</b>		<b>231,716</b>	<b>(480,144)</b>

## SENIOR CITIZENS COUNCIL

### STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2018

	Year Ended 30 June 2018	18 Months Period Ended 30 June 2017
	Rs	Rs
Opening Balance	(851,281)	(377,347)
Add Surplus /(deficit)	231,716	(480,144)
Add Trade & Trade Payables 2015 Overstated	-	6,210
<b>Closing Balance</b>	<b>(619,565)</b>	<b>(851,281)</b>

SENIOR CITIZENS COUNCIL

**STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2018**

	<b>Year Ended 30 June 2018</b>	<b>18 Months Period Ended 30 June 2017</b>
	<b>Rs</b>	<b>Rs</b>
<b>OPERATING ACTIVITIES</b>		
Surplus/(Deficit) for the year	231,716	(480,144)
<i>Adjustment for items not involving movement of cash</i>		
Provision for depreciation	36,451	70,958
Provision for deferred income	(36,451)	(70,958)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>231,716</b>	<b>480,144</b>
<b>WORKING CAPITAL CHANGES</b>		
(Decrease)/Increase in Accounts Payable	210,976	204,402
(Increase)/Decrease in Accounts Receivable	3,600	(3,600)
<b>NET MOVEMENT IN WORKING CAPITAL</b>	<b>214,576</b>	<b>200,802</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(11,140)	(29,074)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(11,140)</b>	<b>(29,074)</b>
<b>FINANCING ACTIVITIES</b>		
CSR Grant Received	-	80,594
Grant released	-	(106,883)
Deferred Income	11,140	2,785
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>11,140</b>	<b>(23,504)</b>
<b>NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>446,292</b>	<b>(305,631)</b>
Cash and Cash Equivalent at previous period	99,617	405,248
<b>CASH AND CASH EQUIVALENT FOR YEAR ENDED 30 JUNE 2018</b>	<b>545,909</b>	<b>99,617</b>

**SENIOR CITIZENS COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. INTRODUCTION**

(a) The Senior Citizens Council was established in 1985 under the Senior Citizens Council Act No 66 of 1985. It is now governed by the Senior Citizens Council Act 1995 (Act No 5 of 1995) as subsequently amended by the Senior Citizens Council Act (Amended Act 2011).

(b) The Council receives grant in aid from its parent Ministry and derives funds from its members as subscription fees. Office space has been provided free of charge by the Ministry.

### **Mission**

The mission of the Senior Citizens Council is to encourage our senior citizens to group into Senior Citizens Associations and to promote programmes/activities for their social integration and their welfare in general.

### **Activities**

- (a) Organise seminars, workshops and talks on ageing issues, health care, protection of elderly persons, management of associations and legal counselling related to the welfare of Senior Citizens.
- (b) Run courses on Information Technology for Senior Citizens.
- (c) Organise annual drama, dance, story-telling and quiz competitions.
- (d) Advise members in the administration of their association.
- (e) Organise exchanges with Senior Citizens Associations abroad.
- (f) Organise activities in the context of National Day and International Day of Elderly.

## **2. ACCOUNTING POLICIES**

The principal accounting policies of the Council are:

### **a. *Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE). The going concern basis has been adopted.

### **b. *Revenue recognition***

## **Government grants**

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the Council. Interest and other income are recognized on an accrual basis except for Subscription Fees which are accounted on a cash basis.

Grant related to purchase of assets are presented in statement of financial position under heading Deferred Income Capital Grant. These are released to income statement under deferred income. Deferred income is recognised when government grant received is used to finance capital expenditure.

### **c. *Property, Plant and Equipment***

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

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

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

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 used for the purpose are as follows:

Fixture and Fittings	5%
Office Equipment	20%
Furniture	10%
Computer & Accessories	20%

### **d. *Cash & Cash Equivalents***

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

### **e. *Provisions***

A provision is recognized when there is a present obligation (legal or constructive) as a result of 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 obligation.

### **f. *Comparative figures***

Figures of last year conform to the current year's presentation.

The comparative information covers the period 01 January 2016 to 30 June 2017 (18 months) while the current financial statements cover the period 01 July 2017 to 30 June 2018 (12 months). This change in Financial Year is due to changes in the Statutory Bodies (Accounts & Audit) Act.

### 3. Property, Plant and Equipment

	Fixtures and Fittings	Furniture	Office equipment	TOTAL
	Rs	Rs	Rs	Rs
<b>COST</b>				
At 30 June 2017	39,741	88,443	450,616	578,800
Additions	-	-	11,140	11,140
At 30 June 2018	39,741	88,443	461,756	589,940
<b>ACCUMULATED DEPRECIATION</b>				
At 30 June 2017	39,741	79,380	374,464	493,585
Charge for the year	-	3,197	33,254	36,451
At 30 June 2018	39,741	82,577	407,718	530,036
<b>Net Book Value as at 30 June 2018</b>	<b>-</b>	<b>5,866</b>	<b>54,038</b>	<b>59,904</b>
Net Book Value as at 31 December 2017	-	9,063	76,152	85,215

### 4. Statement of Equity

	Year Ended 30 June 2018 Rs	18 Months Period Ended 30 June 2017 Rs
Opening balance	(851,281)	(377,347)
Surplus/(Deficit) for the period	231,716	(480,144)
Add Trade & Trade Payables 2015 Overstated	-	6,210
<b>Closing balance</b>	<b>(619,565)</b>	<b>(851,281)</b>

### 5. Deferred Capital Grant

	Year Ended 30 June 2018 Rs	18 Months Period Ended 30 June 2017 Rs
Opening Balance	85,215	127,099
Transfer from CSR Grant	-	26,289
Assets acquired under Capital Grant	11,140	2,785
Release to Income	(36,451)	(70,958)
<b>Closing balance</b>	<b>59,904</b>	<b>85,215</b>

### 6. Provision for Accumulated Sick Leave

Year Ended	18 Months
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	<b>30 June 2018 Rs</b>	<b>Period Ended 30 June 2017 Rs</b>
Opening Balance	852,558	568,797
Accumulated Sick Leave Dec 2017	253,545	283,761
<b>Closing Balance</b>	<b>1,106,103</b>	<b>852,558</b>

#### 7. Trade and other payables

	<b>Year Ended 30 June 2018 Rs</b>	<b>18 Months Period Ended 30 June 2017 Rs</b>
Fees and Allowances	-	10,630
Travelling and Transport	4,506	53,368
Telephone Expenses	5,177	6,300
Audit fees	30,000	30,000
SCA meeting	3,848	-
Activities at District Level	12,000	432
Grant to Associations	-	1,210
Subscription Fees to International Org	3,840	-
<b>Closing balance</b>	<b>59,371</b>	<b>101,940</b>

#### 8. CSR Grant

	<b>Year Ended 30 June 2018 Rs</b>	<b>18 Months Period Ended 30 June 2017 Rs</b>
Opening Balance	-	26,289
Receipts during the year	-	80,594
Expenditure during the year	-	(80,594)
Transfer to Deferred Capital	-	26,289
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

#### 9. Other Income

	<b>Year Ended 30 June 2018</b>	<b>18 Months Period Ended 30 June 2017</b>
Subscription	157,200	314,800
National Day Celebration	380,375	84,128
Sponsorship for News Bulletin	-	35,000
Miscellaneous Revenue	-	16,800
<b>Closing Balance</b>	<b>537,575</b>	<b>450,728</b>

#### 10. Administrative expenses

<b>Year Ended 30 June 2018</b>	<b>18 Months Period Ended 30 June 2017</b>
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	<b>Rs</b>	<b>Rs</b>
Salaries/Fee	5,007,726	7,662,955
Board Member Fees/Chairman Fees	380,915	685,760
Contribution to NPF/SICOM	550,962	787,320
Travelling /Transport	619,877	1,026,852
Telephone charges	71,540	122,972
Printing , Postage & Stationery	97,008	154,390
Office expenses	76,759	53,848
Audit fee	45,000	30,000
Bank Charges	16,899	11,799
Provision for Accumulated Sick Leave	253,545	283,761
<b>Closing balance</b>	<b>7,120,230</b>	<b>10,819,656</b>

### 11. Senior Citizens Activities Expenses

	<b>Year Ended 30 June 2018 Rs</b>	<b>18 Months Period Ended 30 June 2017 Rs</b>
Grant to Associations	1,418,625	1,364,280
Expenses Annual Grant	7,995	4,670
Activities at National Level-Drama, Story Telling, Quiz, Dance & Song Competition	619,780	426,471
Activities at District Level- Intergeneration Prog, Nat Day Cel, Preventive Health Care, Legal Counselling, Mgt of Assoc & Seminar	191,637	243,306
Senior Citizen Association Meetings	25,416	50,997
End of Year Activities	75,225	79,058
Best SCA Award	-	58,000
Assistance to Centenarian	7,911	17,994
Election	151,918	163,056
Annual General Meeting	32,565	33,168
International Exchange	57,526	199,561
News Bulletin	68,290	101,726
International Day of Elderly	-	4,500
<b>Closing balance</b>	<b>2,656,887</b>	<b>2,746,786</b>

### 12. Other Expenses

	<b>Year Ended 30 June 2018 Rs</b>	<b>18 Months Period Ended 30 June 2017 Rs</b>
Membership fee- International Organisations	17,602	33,070
Expenses icw Construction of attached toilets and	-	500,000

bathrooms at JBD Recreation Centre.

**Closing Balance**

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**17,602**

**533,070**

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### **13. Contribution to Pension Scheme**

Since 1st July 2013, 22 employees of the Council have been appointed on a permanent basis and have since joined the SICOM Defined Contribution Pension Scheme. The Contribution rates to the scheme are 6% for the employee and 12% for the employer (Council), inclusive of the cost for a Group Temporary Assurance to cater for death benefits in the service.

### **14. Related Party Transaction**

There has been no related party transaction during this financial period.

### **15. Risk Management**

As regard risk management, the Board of the Senior Citizens Council is responsible for the total process of managing risks.