

SENIOR CITIZENS COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

**31 December
2015
Rs**

ASSETS	NOTES	
<u>NON CURRENT ASSETS</u>		
Property ,Plant and Equipment	3	127,099
Total Non Current Assets		<u>127,099</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents		405,248
Total Current Assets		<u>405,248</u>
TOTAL ASSETS		<u><u>532,347</u></u>
FINANCED BY :		
EQUITY AND LIABILITIES		
<u>Equity and Reserves</u>		
Equity	4	(377,347)
Deferred Capital Grant	5	127,099
		<u>(250,248)</u>
<u>NON-CURRENT LIABILITIES</u>		
Provision for Accumulated Sick Leave	6	568,797
CSR Grant	8	26,289
Total Non-Current Liabilities		<u>595,086</u>
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	7	187,509
Total Current Liabilities		<u>187,509</u>
TOTAL EQUITY AND LIABILITIES		<u><u>532,347</u></u>

The Financial Statements were approved by the Executive Committee of the Council on 25 April 2016.

Mr V. Rungasamy, MSK
Executive Committee Member

Mr H. Seebaruth, MSK
Chairperson

STATEMENT OF FINANCIAL PERFORMANCE FOR PERIOD ENDED 31 DECEMBER 2015

		31 December 2015 Rs
REVENUE	NOTES	
Grant in aid		8,200,000
Deferred income		68,337
CSR Grant		500,000
CSR Grant released		13,750
Other income	9	212,272
		<u>8,994,359</u>
EXPENSES		
Administrative Expenses	10	6,366,304
Senior Citizens Activities and expenses	11	1,920,682
Rodrigues Activities		108,694
Mission Abroad		-
CSR expenses		13,750
Other expenses	12	3,640
Depreciation		68,337
		<u>8,481,407</u>
Surplus/(Deficit) for the year		<u>512,952</u>

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2015

31 December
2015
Rs

OPERATING ACTIVITIES

Surplus/(Deficit) for the year 512,952

Adjustment for items not involving movement of cash

Provision for depreciation 68,337

Provision for deferred income (68,337)

NET CASH GENERATED FROM OPERATING ACTIVITIES 512,952

WORKING CAPITAL CHANGES

(Decrease)/Increase in Accounts Payable (94,997)

(Increase)/Decrease in Accounts Receivable

NET MOVEMENT IN WORKING CAPITAL (94,997)

INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment -

NET CASH USED IN INVESTING ACTIVITIES -

FINANCING ACTIVITIES

CSR Grant Received -

Grant released (13,750)

Capital Grant -

NET CASH USED IN FINANCING ACTIVITIES (13,750)

**NET (DECREASE)/INCREASE IN CASH AND CASH
EQUIVALENTS**

404,205

Cash and cash equivalent at previous period

1,043

**CASH AND CASH EQUIVALENT FOR THE YEAR ENDED
31 DECEMBER 2015**

405,248

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2015

**31 December
2015**

Rs

Opening Balance	(321,502)
Add Surplus /(deficit)	512,952
Less Provision for Accumulated Sick Leave	(568,797)
Closing Balance	<u><u>(377,347)</u></u>

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 have 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.

(e) Advise members in the administration of their association

(f) Organise exchanges with Senior Citizen Associations abroad

(g) 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 recognised on a cash basis as income and are matched against the recurrent expenses of the Council .

Interest and other income are recognised on an accrual basis.

Grant related to purchase of assets are presented in statement of financial position under the 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 useful life is the period over which the entity is expected to use the asset. The useful life of each asset shall be determined.

The depreciation charged for each item and for each period shall be recognised 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:

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

Office Equipment is normally depreciated at 20%. However, for fully depreciated assets for which the value has been restated, a rate of 5% is applied.

(e) Cash & Cash Equivalents

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

(f) Provisions

A provision is recognised when 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 obligation.

An amount of Rs.568,797 was provided for the employees appointed on a permanent basis for the years 2013, 2014 and 2015.

(g) Comparative Figures

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

3. Property, Plant and Equipment

	Fixtures and Fittings Rs	Furniture Rs	Office equipment Rs
COST / VALUATION :			
At 31 December 2014	39,741	88,443	580,643
Additions	-	-	-
At 31 December 2015	<u>39,741</u>	<u>88,443</u>	<u>580,643</u>
ACCUMULATED DEPRECIATION			
At 31 December 2014	34,773	71,214	407,404
Charge for the year	1,987	3,372	62,978
At 31 December 2015	<u>36,760</u>	<u>74,586</u>	<u>470,382</u>
Net Book Value as at 31 December 2015	<u>2,981</u>	<u>13,857</u>	<u>110,261</u>
Net Book Value as at 31 December 2014	<u>4,968</u>	<u>17,229</u>	<u>173,239</u>

4. Statement of Equity

	31 December 2015 Rs
Opening balance	(321,502)
Surplus/(Deficit) for the period	512,952
Less Provision for Accumulated Sick Leave	<u>(568,797)</u>
Closing balance	<u>(377,347)</u>

5. Deferred Capital Grant

	31 December 2015 Rs
Opening Balance	195,436
Assets acquired under Capital Grant	-
Release to Income	<u>(68,337)</u>
Closing balance	<u>127,099</u>

6. Provision for Accumulated Sick Leave

	31 December 2015 Rs
Accumulated Sick Leave	568,797

Closing balance568,797**7. Trade and Other Payables****31 December
2015 (Rs)**

Fees and Allowances	7,200
Travelling and Transport	43,578
Telephone Expenses	4,536
Printing, Postage & Stationery	-
Annual Tournament/Game	-
Audit fees	35,000
SCA meeting	7,950
Contribution to SICOM	-
Activities at District Level- Seminar	18,000
Management of Association	-
International Exchange	-
News bulletin	6,000
End of year Activity	-
Grant to Associations	65,245
Preventive Health Care	-
Closing balance	<u>187,509</u>

8. CSR Grant**31 December
2015****Rs**

Opening Balance	40,039
Receipts during the year	-
Expenditure during the year	(13,750)
	<u>26,289</u>

The CSR Grant received for 2015 amounting to Rs 500,000/- has been recognised in the Statement of Financial Performance as Income.

9. Other Income**31 December
2015**

Interest	23,027
Subscription	159,000
National Day Celebration	12,000
Receipt for IFA Mission	-
Donation for Senior Citizens Activity	-
Publicity Received	-
Miscellaneous Revenue	18,245

Closing balance**212,272****10. Administrative expenses****31 December
2015****Rs**

Salaries/Fee	4,668,700
Board Member Fees/Chairman Fees	351,645
Contribution to NPF/SICOM	462,372
Travelling /Transport	653,475
Telephone charges	74,972
Printing , Postage & Stationery	76,456
Office expenses	32,374
Publicity	-
Audit fee	40,000
Bank Charges	6,311
Closing balance	6,366,304

11. Senior Citizens Activities Expenses**31 December
2015****Rs**

Grant to Associations	1,331,690
Expenses Annual Grant	10,845
Senior Citizen Association Meetings	34,799
End of Year Activities	68,270
Assistance to Centenarian	19,771
Mother/Family day	-
IFA Mission Expenses	-
Activities at National Level-Drama, Story Telling, Quiz & Dance Competition	252,884
Activities at District Level- Intergeneration Prog, National Day Celebration, Preventive Health Care,Legal Counselling, Management of Associations & Seminar	83,191
Election	32,250
Annual General Meeting	38,740
International Exchange	31,018
News Bulletin	6,000
International Day of Elderly	11,225
Donation for Senior Citizens Activity	-
Best SCA Award	-
Closing balance	1,920,682

12. Other Expenses

31 December
2015

Membership fee- International Organisation
Expenses incurred icw inauguration of Lady Sushil Ramgoolam Recreation Centre
Closing balance

Rs

3,640

-

3,640

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.

**31 December
2014
Rs**

195,436
195,436

1,043
1,043

196,479

(321,502)
195,436
(126,066)

-
40,039
40,039

282,506
282,506
196,479

**31 December
2014
Rs**

8,072,600

76,242

-

70,530

325,340

8,544,712

5,877,160

2,233,463

-

315,847

70,530

88,099

76,242

8,661,341

(116,629)

**31 December
2014
Rs**

(116,629)

76,242

(76,242)

(116,629)

93,572

-

93,572

(27,400)

(27,400)

39,070

(70,530)

27,400

(4,060)

(54,517)

55,560

1,043

**31 December
2014**

Rs

(204,873)

(116,629)

-

(321,502)

TOTAL

Rs

708,827

-

708,827

513,391

68,337

581,728

127,099

195,436

**31 December
2014**

Rs

(204,873)

(116,629)

(321,502)

**31 December
2014**

Rs

244,278

27,400

(76,242)

195,436

**31 December
2014**

Rs

-

-

**31 December
2014 (Rs)**

41,646
47,130
7,649
9,655
6,650
25,000
9,438
52,992
15,000
1,500
2,000
27,346
35,000

1,500

282,506

**31 December
2014**

Rs

71,499
39,070
(70,530)

40,039

**31 December
2014**

74,447
151,400
4,567
45,000
12,000
20,000
17,926

325,340

**31 December
2014**

Rs

4,064,549

435,850

379,414

689,067

107,639

110,181

32,974

6,180

45,000

6,306

5,877,160

**31 December
2014**

Rs

1,271,475

37,450

27,741

35,000

32,098

35,500

66,941

401,547

55,636

110,000

84,229

27,346

12,000

36,500

2,233,463

**31 December
2014**

Rs

13,074

75,025

88,099
