

**LE CENTRE DE SOLIDARITE POUR UNE  
NOUVELLE VIE**

**Financial Statements**

**31 December 2024**

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

Financial statements

*For the year ended 31 December 2024*

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# LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

## Corporate data

|                                     |                        |                     |
|-------------------------------------|------------------------|---------------------|
| <b>Executive members:</b><br>(2024) | Jean Patrice MAURY     | President           |
|                                     | Gilbert LESTE          | Vice- President     |
|                                     | Johan VENKATASAWMY     | Treasurer           |
|                                     | Judex Laval DERUISSEAU | Ass. Treasurer      |
|                                     | Yannick APPLASAMY      | Secretary           |
|                                     | Mario TANCE            | Assistant Secretary |
|                                     | Jonathan RAVAT         | Member              |
|                                     | Sivananden VYAPOORY    | Member              |
|                                     | Urvashi DABYSING       | Director            |

**Registered office:**  
Impasse Larcher  
Royal Road  
Rose Hill  
Mauritius

**Auditors:**  
NJC ASSOCIATES  
05 Floor, Orbis Court  
St Jean Road  
Quatre Bornes  
Mauritius

**Banker:**  
Mauritius Commercial Bank Ltd  
9-15 Sir William Newton Street  
MCB Centre  
Port Louis  
Mauritius

## **LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

### **Annual Report**

The Executive Committee are pleased to present the annual report of LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE (the "Organisation") for the year ended 31 December 2024.

### **Nature of business**

LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE is registered as an independent, non-partisan body corporate and a non-government Organisation in the country with the Registrar of Association on 18<sup>th</sup> January 1996. It is also an approved NGO under The National CSR Foundation, Ref NCSRF/2017/0310.

LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE operates as a rehabilitation, reintegration and after care center for people who use drugs and alcohol in Mauritius, of substance abusers of drugs and alcohols in Mauritius.

### **Objectives of LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

- To operate a rehabilitation centre using the international evidence-based model: *The Therapeutic Community as a method with the principles of "Projet Homme"*.
- To reduce the negative impacts of drug and alcohol use in Mauritius by providing effective support and treatment while promoting a culture of compassion and understanding for people who use drugs and alcohol as well as to their family members and loved ones.
- To empower individuals with the skills and resources needed to achieve and maintain recovery by facilitating their reintegration into society.

### **Strategies of LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

The goal of the Organisation is to equip individuals with the necessary skills and resources vital for achieving and maintaining recovery. This involves facilitating their smooth reintegration into the social framework.

#### **Services of rehabilitation**

1. Listening services (First Contact) and Medical Services – To establish a first point of contact with the beneficiary and his family/loved ones/s by, motivational interviewing, Tailor-made medical advice, treatment, and follow-up
2. Family Therapy – Support to families through active listening and follow-up and provision of personal, social, and profession development plans and capacity building
3. Rehabilitation: The Therapeutic Community – Day care & Residential Orientation at the Head Office, Rose-Hill + Residential Therapeutic Community for at the TC Flamboyant, Solitude + Reentry (Social Reintegration) + ORS (Special Orientation as per case management)
4. Outreach – to improve the health and well-being of individuals and communities by addressing the complex issues associated with drug and alcohol use and to provide a more holistic, tailor-made approach which promotes active listening, understanding, and a tailor-made service through case management program.

On a monthly basis the Organisation has an average of 105 clients with about 85 to 95 family members following its program.

# LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

## Annual Report (Continued)

### Strategies of LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE (Continued)

#### Outreach

The "Outreach" program has the following objectives

1. To encourage the right dialogue with and within communities.

The overall goal is to increase awareness of drug and alcohol dependence and to provide information and resources for individuals who may be struggling with dependence or who are affected by someone else's dependence. Outreach aims at reducing the stigma surrounding addiction and to encourage individuals to seek help and support. Additionally, outreach campaigns promote specific treatment options, such as rehabilitation programs or support groups, and provide information on how to access these resources. Ultimately, the goal of the is to improve the health and well-being of individuals and communities by addressing the complex issues associated with drug and alcohol use and to provide a more holistic, tailor-made approach which promotes active listening, understanding, and a tailor-made service through case management.

2. To create a national network of volunteers, family members, and young ambassadors

This part focuses on equipping participants with life skills, personal development, and professional development, which will enable them to make a positive impact in their communities. The target audience for this part of the project includes volunteers, family members, and youth who are vulnerable and have been or could potentially be affected by drug and alcohol dependence, as well as those who are passionate about making a difference in this field.

By reaching out to these groups, outreach campaigns aim at providing valuable support, guidance, and mentorship. provide an opportunity for participants to become advocates for the cause and play an active role in providing support. The outreach family support program provides resources and support for family members and loved ones of people who use drugs and alcohol.

The program can include counselling, support groups, and educational workshops to help families understand addiction and develop coping strategies. The youth ambassador (community champions) program can provide an opportunity for young people to become advocates for the cause and play an active role in supporting their peers. To become a youth ambassador, participants will need to complete a training program and commit to a certain amount of volunteer hours.

#### Human resources

Due to the philosophy and approach of the Organization, which implies the residential aspect (if possible) and the duration, it is necessary to have a reliable team for therapy at the Centre; a management team for the administration, as well as volunteers. As at 31 December 2024 the following staff were employed by the Organization.

|                     |  |
|---------------------|--|
| 15 Persons employed | : 10 for therapy                             |
|                     | : 5 for administration, management, services |

CDS have a pool of 20 volunteers as supporting team to the therapy team.

## **LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

### **Annual Report (Continued)**

### **Strategies of LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE (Continued)**

#### **Infrastructure and equipment**

Currently CDS occupies three buildings: the first one is used for the longer residential phase located at Solitude belonging to Terra, the other in Rose Hill which previously belonged to the Diocese of Port-Louis and which now has been bought by the Centre is used for the first steps of the therapeutic community (that is, point of first contact, medical services, day-care & residential orientation, family therapy, reentry, outreach, and administration/management day).

#### **Activities of fund raising**

The Organisation currently works on different formulas to raise funds including but not limited to

1. Membership, where residents of Mauritius are invited to become a supportive member, with Rs 100 entrance fee, and a minimum contribution of Rs 200 per annum. The total number of members was 185 as of 31 December 2024 (2022: 199).
2. Monthly donation/support from the private sector (food, goods and monetary donation).
3. The Organisation also answers calls for proposal by writing project proposals in the aim of raising more funds to support its operations,
4. The Organisation also identifies gaps in the program and writes projects to bridge those gaps. Projects are then sent to private companies for CSR support.

All services offered are free of charge; only a minimal contribution of Rs 100 per month is requested from the families who can afford it.

#### **Principles and values of LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

The principles of the "Projet Homme" rehabilitation program include:

1. Individualised treatment: Each participant receives a personalised treatment plan tailored to their specific needs and circumstances.
2. Comprehensive care: The program provides a holistic approach to recovery, addressing physical, mental, and emotional health needs.
3. Community involvement: The program emphasises the importance of community support and involvement in the recovery process.
4. Self-help: Participants are encouraged to take on active role in their own recovery and to develop the skills and tools necessary to maintain sobriety.
5. Long-term support: The program provides ongoing support to participants after they have completed the initial treatment phase, with the goal of promoting long-term recovery and preventing relapse.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Annual Report (Continued)

#### Principles and values of LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE (Continued)

6. Evidence-based practices: The program uses evidence-based practices and techniques to ensure the most effective treatment for participants.

#### Values:

##### *Compassion*

CDS approach all individuals with compassion and empathy, recognising that drug and alcohol use is a complex and challenging disease.

##### *Integrity*

CDS operate with integrity and transparency, maintaining the highest ethical standards in all our interactions.

##### *Respect*

CDS value the dignity and worth of all individuals, regardless of their background or circumstances, and treat everyone with respect.

##### *Collaboration*

CDS believe in the power of collaboration and partnership, and work closely with individuals, families, and communities to achieve our mission.

##### *Excellence*

CDS strive for excellence in all our program and services, continuously improving our approach to treatment and recovery.

##### *Inclusion*

CDS value diversity and inclusivity, creating a welcoming and supportive environment for all individuals affected by addiction.

##### *Empowerment*

CDS empower individuals to take control of their recovery journey, providing them with the tools and resources, they need to achieve their goals.

##### *Personal growth*

CDS believe in the importance of personal growth and development, fostering an environment where individuals can learn and grow in all aspects of their lives program.

## **LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

### **Annual Report (Continued)**

#### **Principles and values of LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE (Continued)**

#### **Grant Memorandum signed by LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

The organization has signed a Funding Contract Agreement with the National Social Inclusion Foundation (NSIF), the central body to receive and allocate public funds to NGOs registered with the Foundation. The main mandate of the Foundation is to undertake programs and projects for the benefit of individuals and families registered under the Social Register of Mauritius (SRM) and of vulnerable groups. The NSIF supports programs and projects of NGOs in 10 priority areas of intervention, one of them being supporting people with disabilities, health problems and family protection.

#### **Activities & events during the year**

The following activities and events took place during the year.

- The Organisation resumed 'normal' operations as from 09 January 2024.
- Executive meeting was held on the 27<sup>th</sup> of February 2024 at the seat of the CDS Head Office, Rose Hill.
- Launching for personal development programme for volunteers: aiming to support reintegration for targeted groups across different regions.
- The "Social Worker" title will be updated to "Therapy Community Facilitator".
- New partnership with Microsoft 365, which provides essential software supports for management, unit leads and administrative staffs, TCF, volunteers, residents and for outreach and communication

#### **Executive Committee members for 2024**

- Jean Patrice MAURY, President
- Gilbert LESTE Vice- President
- Johan VENKATASAWMY, Treasurer
- Judex Laval DERUISSEAU, Assistant Treasurer
- Yannick APPLASAMY, Secretary
- Mario TANCE, Assistant Secretary
- Jonathan RAVAT, Member
- Sivananden VYAPOORY, Member
- Urvashi DABYSING, Director

#### **Senior Management Team**

- Mrs. Urvashi Dabysing (Director)
- Mrs. Mauniquè Prosper (Therapy manager)

#### **Auditors:**

NJC ASSOCIATES, Chartered Accountants

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Annual Report (Continued)

#### Corporate Members:

- Policy Ltd
- Noveprim Ltd
- Lottotech
- Celero Ltd
- Geozep Contracting Ltd
- Spoon Consulting Ltd
- Scott Consulting Ltd
- Management & Development
- Municipal Council Beau Bassin/Rose Hill
- Omnicane Ltd
- Phoenix Beverages
- Société Usiniere De Bois Cherie
- Union Saint Aubin
- Princess Tuna
- Moroil (1200x12)
- Mouvements Humanitaires des Retraites de la MCB
- Livestock (Project Costs)
- Terra Foundation
- KFC
- Microsoft 365
- Moulin De La Concorde
- Ocorians
- Precigraph
- SBM
- Yashdip Parents
- Domaine De Labourdonais
- Municipality Of Beau Bassin Rose Hill



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

### **Report on the Audit of the Financial Statements**

We have audited the financial statements of **LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE** (the "Organization") on pages 11 to 38 which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of receipts and payments, statement of changes in fund and the statement of cash flows for the year ended 31 December 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements give a true and fair view of the financial position of the Organisation at 31 December 2024 and of the results of its operations and cash flows for the year ended 31 December 2024 in accordance with International Financial Reporting Standards.

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organisation in accordance with International Ethics Standards Board for Accountants (IESBA Code) *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

The Organisation's executive members are responsible for the other information. The other information comprises the annual report. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Managing Committee's Responsibility for the Financial Statements***

The Organisation's executive members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the owners determine 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, the executive members are responsible for assessing the Organisation'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 the executive members either intend to liquidate the Organisation or to cease operations, or have no realistic alternative but to do so.



**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE (CONTINUED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE (CONTINUED)**

**Report on the Audit of the Financial Statements (continued)**

*Auditors' Responsibilities for the Audit of the Financial Statements*

Our 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We 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 our 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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive members.
- Conclude on the appropriateness of the executive members' 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 Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation 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.

We communicate with the executive members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE (CONTINUED)**

**Report on the Audit of the Financial Statements (continued)**

*Other Matter*

This report is made solely to the Organisation's members. Our audit work has been undertaken so that we might state to the Organisation's members those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Organisation and the Organisation's members for our audit work, for this report, or for the opinions we have formed.

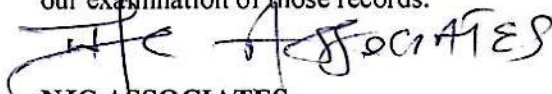
**Report on Other Legal and Regulatory Requirements**

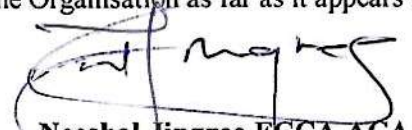
*Mauritius Companies Act 2001*

We have no relationship with or interests in the Organisation other than in our capacity as auditors.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Organisation as far as it appears from our examination of those records.

  
**NJC ASSOCIATES**  
Chartered Accountants  
Quatre Bornes  
Mauritius

  
**Neeshal Jingree FCCA ACA**  
Licensed by FRC

Date : 12 MAY 2025



**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

**Statement of profit or loss and other comprehensive income (Continued)**  
*For the year ended 31 December 2024*

|   | Note | 2024<br>Rs         | 2023<br>Rs       |
|---|------|--------------------|------------------|
| <b>(Deficit)/Surplus for the year</b>   |      | <b>(11,835)</b>    | <b>545,526</b>   |
| <b>Other comprehensive income:</b>  |      |                    |                  |
| <i>Other comprehensive income not to be reclassified<br/>to profit or loss in subsequent periods:</i> |      |                    |                  |
| Re-measurement gain on defined benefits plans   | 10   | (1,858,403)        | 807,485          |
| <b>Total comprehensive income for the year</b>  |      | <b>(1,870,238)</b> | <b>1,353,011</b> |

The notes on pages 18 to 38 form part of these financial statements.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Statement of receipts and payments

For the year ended 31 December 2024

|   | 2024<br>Rs        | 2023<br>Rs        |
|---|-------------------|-------------------|
| <b><u>Opening cash and bank balances</u></b>        |                   |                   |
| Cash at bank  | 5,250,331         | 5,454,772         |
| Cash in hand  | 17,645            | 17,645            |
|   | <u>5,267,976</u>  | <u>5,472,417</u>  |
| <b><u>Add: Receipts</u></b>                         |                   |                   |
| Membership fees                                     | 41,400            | 34,400            |
| Donations   | 150,056           | 136,324           |
| Fund aid  | -                 | -                 |
| Interest income                                     | 72,772            | 85,065            |
| Corporate Social Responsibility                     | 991,202           | 725,299           |
| National Corporate Social Responsibility Foundation | -                 | -                 |
| Other income  | 486,585           | 105,858           |
| National Social Inclusion Foundation                | 10,835,621        | 9,256,312         |
|   | <u>12,577,636</u> | <u>10,343,258</u> |
| <b><u>Less: Payments</u></b>                        |                   |                   |
| Salaries, wages and other related costs             | 6,320,620         | 4,736,312         |
| Consultant fees                                     | 103,000           | -                 |
| Personal pension, NPF & medical pension             | 936,170           | 777,144           |
| Travelling  | 473,325           | 449,218           |
| Electricity, water and telephone                    | 370,370           | 259,432           |
| Rent and security                                   | 311,394           | 275,367           |
| Motor vehicle running expenses                      | 454,011           | 331,396           |
| Repairs and maintenance                             | 176,938           | 190,987           |
| Food  | 444,454           | 491,939           |
| Postage, telegrams and stationery                   | 83,433            | 68,588            |
| Insurance   | 73,995            | 58,982            |
| Training course                                     | 45,420            | 25,184            |
| Activities costs                                    | 207,885           | 364,711           |
| Project costs                                       | 48,145            | 32,022            |
| Volunteers' costs                                   | 226,989           | 334,545           |
| Sundries  | 131,536           | 134,300           |
| Audit fees  | 94,275            | 85,650            |
| Environment Project MCB Forward Foundation          | -                 | 645               |
| Staff Welfare                                       | 62,050            | 41,600            |
| Refund to NISF                                      | 952,770           | -                 |
| Injection for PPS                                   | 675,276           | 281,365           |
| Acquisition of property, plant and equipment        | 200,614           | 1,592,662         |
|   | <u>12,392,671</u> | <u>10,532,049</u> |
| <b>Closing cash and bank balances</b>               | <u>5,452,941</u>  | <u>5,283,626</u>  |

The notes on pages 18 to 38 form part of these financial statements.

**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

**Statement of receipts and payments (Continued)**  
*For the year ended 31 December 2024*

|                               | 2024<br>Rs       | 2023<br>Rs       |
|-------------------------------|------------------|------------------|
| <b><u>Represented by:</u></b> |                  |                  |
| Cash at bank                  | 5,435,296        | 5,265,981        |
| Cash in hand                  | 17,645           | 17,645           |
|                               | <u>5,452,941</u> | <u>5,283,626</u> |

The notes on pages 18 to 38 form part of these financial statements.

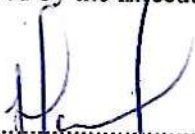
**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

**Statement of financial position**  
As at 31 December 2024

|   | Note | 2024<br>Rs        | 2023<br>Rs        |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>                               |      |                   |                   |
| <b>Non-current assets</b>                   |      |                   |                   |
| Property, plant and equipment               | 7    | 4,776,695         | 5,100,100         |
| <b>Current assets</b>                       |      |                   |                   |
| Prepayments                                 | 8    | 9,249             | 8,490             |
| Cash and cash equivalents                   | 9    | 5,438,791         | 5,267,976         |
| <b>Total current assets</b>                 |      | <b>5,448,040</b>  | <b>5,276,466</b>  |
| <b>Total assets</b>                         |      | <b>10,224,735</b> | <b>10,376,566</b> |
| <b>ACCUMULATED FUNDS AND LIABILITIES</b>    |      |                   |                   |
| <b>Accumulated funds and reserves</b>       |      |                   |                   |
| Accumulated fund account                    |      | 1,479,720         | 3,349,958         |
| Reserve for capital projects                |      | 950,481           | 950,481           |
| <b>Total accumulated funds and reserves</b> |      | <b>2,430,201</b>  | <b>4,300,439</b>  |
| <b>Non-current liabilities</b>              |      |                   |                   |
| Retirement benefit obligations              | 10   | 7,683,592         | 5,970,139         |
| <b>Current liabilities</b>                  |      |                   |                   |
| Other payables & accruals                   | 11   | 110,942           | 105,988           |
| <b>Total current liabilities</b>            |      | <b>110,942</b>    | <b>105,988</b>    |
| <b>Total liabilities</b>                    |      | <b>7,794,534</b>  | <b>6,076,127</b>  |
| <b>Total equity and liabilities</b>         |      | <b>10,224,735</b> | <b>10,376,566</b> |

12 MAY 2025

Approved by the Executive Committee on: .....

  
.....  
PRESIDENT



  
.....  
TREASURER  
**CENTRE DE SOLIDARITE**  
**POUR UNE NOUVELLE VIE**

The notes on pages 18 to 38 form part of these financial statements.

**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

**Statement of changes in fund**

*For the year ended 31 December 2024*

|  | Accumulated<br>fund     | Reserve for<br>capital<br>projects | Total                   |
|--|-------------------------|------------------------------------|-------------------------|
|  | Rs                      | Rs                                 | Rs                      |
| Balance at 01 January 2023                     | 1,996,947               | 950,481                            | 2,947,428               |
| <b>Total comprehensive income for the year</b> |                         |                                    |                         |
| Surplus for the year                           | 545,526                 | -                                  | 545,526                 |
| <b>Other comprehensive income</b>              |                         |                                    |                         |
| Actuarial gain on defined benefits plan        | 807,485                 | -                                  | 807,485                 |
| <b>Total comprehensive income for the year</b> | <u>1,353,011</u>        | <u>-</u>                           | <u>1,353,011</u>        |
| Balance at 31 December 2023                    | 3,349,958               | 950,481                            | 4,300,439               |
| <b>Total comprehensive income for the year</b> |                         |                                    |                         |
| Deficit for the year                           | (11,835)                | -                                  | (11,835)                |
| <b>Other comprehensive income</b>              |                         |                                    |                         |
| Actuarial loss on defined benefits plan        | (1,858,403)             | -                                  | (1,828,403)             |
| <b>Total comprehensive income for the year</b> | <u>(1,870,238)</u>      | <u>-</u>                           | <u>(1,870,238)</u>      |
| <b>Balance at 31 December 2024</b>             | <u><u>1,479,720</u></u> | <u><u>950,481</u></u>              | <u><u>2,430,201</u></u> |

The notes on pages 18 to 38 form part of these financial statements.

**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

**Statement of cash flows**

*For the year ended 31 December 2024*

|  | 2024<br>Rs       | 2023<br>Rs       |
|--|------------------|------------------|
| <b>Cash flows from operating activities</b>              |                  |                  |
| (Deficit)/surplus for the year                           | (11,835)         | 545,526          |
| <i>Adjustments for:</i>                                  |                  |                  |
| Depreciation of property, plant and equipment            | 849,138          | 719,646          |
| Retirement benefit obligations                           | (144,950)        | 113,480          |
| Interest received  | (72,772)         | (85,065)         |
|  | <hr/>            | <hr/>            |
| Change in prepayments                                    | 619,581          | 1,293,587        |
| Change in other payables & accruals                      | (759)            | 679              |
|  | 4,954            | 9,535            |
|  | <hr/>            | <hr/>            |
| <b>Net cash from operating activities</b>                | 623,776          | 1,303,801        |
|  | <hr/>            | <hr/>            |
| <b>Cash flows from investing activities</b>              |                  |                  |
| Acquisition of property, plant and equipment             | (525,733)        | (1,593,307)      |
| Interest received  | 72,772           | 85,065           |
|  | <hr/>            | <hr/>            |
| <b>Net cash used in investing activities</b>             | (452,961)        | (1,508,242)      |
|  | <hr/>            | <hr/>            |
| Net change in cash and cash equivalents                  | 170,815          | (204,441)        |
| Cash and cash equivalents at 1 January                   | 5,267,976        | 5,472,417        |
|  | <hr/>            | <hr/>            |
| <b>Cash and cash equivalents at 31 December (note 9)</b> | <u>5,438,791</u> | <u>5,267,976</u> |

The notes on pages 18 to 38 form part of these financial statements.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements

For the year ended 31 December 2024

#### 1. General information

LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE (the "Organisation") was incorporated on 18 January 1996 as an Association under the provisions of the Registration of Associations Act 1978.

The Organisation is registered as an independent, non-partisan body corporate and a non-government Organisation in the country with the Registrar of Association on 16 January 1996. It is also an approved NGO under The National CSR Foundation, Ref NCSRF/2017/0310.

The Organisation operates as a rehabilitation, reintegration and after care Centre of substance abusers of drugs and alcohols in Mauritius.

#### 2. Basis of preparation

##### (a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") which comprise standards and interpretations approved by the International Accounting Standards Board and Interpretations Committee.

##### (b) Basis of preparation of financial statements

The financial statements have been prepared on a historical cost basis except that financial assets and financial liabilities are fair valued.

##### (c) Functional and presentation currency

The financial statements are presented in Mauritian Rupees (Rs) which is the Organisation's functional and presentation currency.

##### (d) Use of estimates and judgement

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 10 – Retirement benefit obligations
- Note 7 – Depreciation of property, plant and equipment

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

Notes to and forming part of the financial statements  
For the year ended 31 December 2024

### 2. Basis of preparation (continued)

#### *(d) Use of estimates and judgement (continued)*

##### *Determination of functional currency*

The determination of the functional currency of the Organisation is critical since recording of transactions and exchange differences arising there on are dependent on the functional currency selected. As described in 3(b), the executive members have considered those factors therein and have determined that the functional currency of the Organisation is Mauritian Rupees (Rs).

##### *Measurement of fair values*

A number of the Organisation's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Organisation uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Organisation recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements For the year ended 31 December 2024

#### 3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

##### (a) Revenue

The Organisation recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefit will flow to the entity. The Organisation recognizes revenue on the following basis:

- Membership fees from individuals and institutions consist of initial and annual subscriptions and are accounted on a receipt basis.
- Donations in cash or in kind when received from individuals and institutions.
- Fund aids collected from the general public during the fund-raising events.
- Grants received from the Ministry of Health and Quality of Life and are recognised on a receipt basis
- Interest income – as it accrues unless collectability is in doubt

Other income consists of miscellaneous sales and refunds received during the ordinary course of activities of the Organisation and is measured at the fair value of the consideration received or receivable.

##### (b) Expenses

All expenses are accounted for on an accrual basis through profit or loss.

##### (c) Financial instruments

Financial assets and financial liabilities are recognised in the Organisation's statement of financial position when the Organisation becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

Notes to and forming part of the financial statements  
For the year ended 31 December 2024

### 3. Significant accounting policies (Continued)

#### (c) Financial instruments (continued)

##### (i) Financial assets

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Organisation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Organisation has applied the practical expedient, the Organisation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Organisation has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Organisation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Organisation commits to purchase or sell the asset.

###### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements

For the year ended 31 December 2024

#### 3. Significant accounting policies (continued)

##### (c) Financial instruments (continued)

##### (i) Financial assets (continued)

###### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of an Organisation of similar financial assets) is primarily derecognised (i.e., removed from the Organisation's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The Organisation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Organisation has transferred substantially all the risks and rewards of the asset, or (b) the Organisation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Organisation has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Organisation continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Organisation also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Organisation has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Organisation could be required to repay.

###### *Impairment of financial assets*

The Organisation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Organisation expects to receive, discounted at an approximation of the original effective interest rate (EIR). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements For the year ended 31 December 2024

#### 3. Significant accounting policies (continued)

##### (c) Financial instruments (continued)

##### (i) Financial assets (continued)

The Organisation considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Organisation may also consider a financial asset to be in default when internal or external information indicates that the Organisation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Organisation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Organisation assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

##### (ii) Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Organisation's financial liabilities include trade and other payables and loans and borrowings.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

##### (a) Other payables and accruals

After initial recognition, other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements For the year ended 31 December 2024

#### 3. Significant accounting policies (continued)

##### (c) Financial instruments (continued)

##### (ii) Financial liabilities (continued)

##### *Derecognition*

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

##### (d) Share capital

##### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

##### (e) Property, plant and equipment

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Buildings comprise mainly industrial buildings and offices. Land and buildings are shown at cost less subsequent depreciation and any accumulated impairment losses.

All other property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organisation and the cost of the item can be measured reliably. Any gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in statement of profit or loss.

##### (ii) Subsequent costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in statement of profit or loss as incurred.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements For the year ended 31 December 2024

#### 3. Significant accounting policies (Continued)

##### (e) Property, plant and equipment (continued)

##### (ii) Subsequent costs (continued)

Gains and losses on disposal of plant and equipment are determined by reference to their written down value and are included in determining operating profit.

##### (iii) Depreciation

Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

|                                  |   |           |
|----------------------------------|---|-----------|
| Building                         | - | 50 years  |
| Furniture, fixtures and fittings | - | 4 years   |
| Motor vehicles                   | - | 4 years   |
| Computer equipment               | - | 3-4 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

##### (f) Retirement benefit obligations

##### Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as wage, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements

For the year ended 31 December 2024

#### 3. Significant accounting policies (Continued)

##### (f) Retirement benefit obligations (continued)

The Organisation determines the net interest expense/(income) on the net defined liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), considering any changes in the net defined liability/(asset) during the period as a result of contributions and benefits payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

##### *Severance allowance on retirement*

The net present value of severance allowances payable under the Labour Act is computed and provided for up to 31 December 2019. The obligations arising under this item are not funded.

##### *Portable Retirement Gratuity Fund ("PRGF")*

In line with the Workers' Rights Act 2019, the Organisation is required to make monthly contributions to the Portable Retirement Gratuity Fund ("PRGF") for all employees in employment effective as from 01 January 2020.

##### *State plan*

Contributions to the Contribution Sociale Generalisée (CSG) are expensed to the statement of profit or loss and other comprehensive income in the period in which they fall due.

##### (g) Provisions

A provision is recognised if, as a result of a past event, the Organisation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

##### (h) Operating leases

Leases in which a significant portion of the risks and the rewards are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**  
**Notes to and forming part of the financial statements**  
*For the year ended 31 December 2024*

**3. Significant accounting policies (Continued)**

*(i) Related parties*

For the purposes of these financial statements, parties are considered to be related to the Organisation if they have the ability, directly or indirectly to control the Organisation or exercise significant influence over the Organisation in governing the financial and operating policies, or vice versa, or where the Organisation are subject to common control or common significant influence. Related parties may be individuals or other entities.

**4. Financial risk management**

**Overview**

The Organisation has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- Interest rate risk

It is not exposed to market risk as all transactions are in Mauritius rupees.

This note presents information about the Organisation's exposure to each of the above risks, the Organisation's objectives, policies and processes for measuring and managing risk, and the Organisation's management of capital.

The Managing Committee has overall responsibility for the establishment and oversight of the Organisation's risk management framework. The Organisation's risk management policies are established to identify and analyse risks faced by the Organisation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Organisation's activities.

The Organisation, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

**Credit risk**

Credit risk is the risk of financial loss to the Organisation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Organisation's receivables from customers and cash and cash equivalents.

The Organisation is a non-trading and non-profit making Organisation (NGO) and as such is not exposed to credit risk.

*Cash and cash equivalents*

The bank balances are held with banks, which are of good repute.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements For the year ended 31 December 2024

#### 4. Financial risk management (Continued)

##### Credit risk (continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

|                           | Carrying Amount  |                  |
|---------------------------|------------------|------------------|
|                           | 2024<br>Rs       | 2023<br>Rs       |
| Cash and cash equivalents | <u>5,438,791</u> | <u>5,267,976</u> |

##### Liquidity risk

Liquidity risk is the risk that the Organisation will not be able to meet its financial obligations as they fall due. The Organisation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organisation's reputation.

Typically, the Organisation ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual, undiscounted maturities of non-derivative financial liabilities excluding the impact of netting agreements.

##### At 31 December 2024

| Non derivative<br>financial liabilities | Carrying<br>amount<br>Rs | Contractual<br>cash flows<br>Rs | Less than<br>one year<br>Rs | 2 – 5 years<br>Rs | More than<br>5 years<br>Rs |
|---|--------------------------|---------------------------------|-----------------------------|-------------------|----------------------------|
| Other payables &<br>accruals            | <u>110,942</u>           | <u>110,942</u>                  | <u>110,942</u>              | <u>-</u>          | <u>-</u>                   |

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements For the year ended 31 December 2024

#### 4. Financial risk management (Continued)

##### Liquidity risk (continued)

At 31 December 2023

| Non-derivative financial liabilities | Carrying amount<br>Rs | Contractual cash flows<br>Rs | Less than one year<br>Rs | 2 – 5 years<br>Rs | More than 5 years<br>Rs |
|--------------------------------------|-----------------------|------------------------------|--------------------------|-------------------|-------------------------|
| Other payables & accruals            | 105,988               | 105,988                      | 105,988                  | -                 | -                       |

It is not expected that the cash flows included in the maturity analysis could change significantly earlier, or at significantly different amounts.

##### Interest rate risk

The Organisation's financial assets and liabilities that are interest-bearing are cash and cash equivalents, bank overdrafts and finance lease obligations.

At the reporting date, the interest rate profile of the Organisation's interest-bearing financial instruments was as follows:

|                                  | 2024<br>Rs | 2023<br>Rs |
|----------------------------------|------------|------------|
| <b>Variable rate instruments</b> |            |            |
| Financial assets                 | 5,438,791  | 5,267,976  |

##### Sensitivity analysis

At 31 December 2024 and 2023, if interest rates on the variable rate financial assets had been 50 basis points higher/lower with all other variables held constant, the impact on post-tax profit would not have been material.

**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

Notes to and forming part of the financial statements  
For the year ended 31 December 2024

**4. Financial risk management (Continued)**

**Fair values**

The fair values of financial assets and liabilities, together with their carrying amounts shown in the statement of financial position are as follows.

|   | Carrying<br>values<br>2024<br>Rs | Fair<br>values<br>2024<br>Rs | Carrying<br>values<br>2023<br>Rs | Fair<br>values<br>2023<br>Rs |
|---|----------------------------------|------------------------------|----------------------------------|------------------------------|
| Cash and cash equivalents               | 5,438,791                        | 5,438,791                    | 5,267,976                        | 5,267,976                    |
| Other payables & accruals               | (110,942)                        | (110,942)                    | (105,988)                        | (105,988)                    |
| <i>Financial instrument by category</i> |                                  |                              |                                  |                              |
| <b>31 December 2024</b>                 |                                  |                              |                                  |                              |
|   |                                  |                              | Amortised<br>cost<br>Rs          | Total<br>Rs                  |
| <b>Financial assets</b>                 |                                  |                              |                                  |                              |
| Cash and cash equivalents               |                                  |                              | 5,438,791                        | 5,438,791                    |
|   |                                  |                              | Amortised<br>cost<br>Rs          | Total<br>Rs                  |
| <b>Financial liabilities</b>            |                                  |                              |                                  |                              |
| Other payables & accruals               |                                  |                              | 110,942                          | 110,942                      |
| <b>31 December 2023</b>                 |                                  |                              |                                  |                              |
|   |                                  |                              | Amortised<br>cost<br>Rs          | Total<br>Rs                  |
| <b>Financial assets</b>                 |                                  |                              |                                  |                              |
| Cash and cash equivalents               |                                  |                              | 5,267,976                        | 5,267,976                    |
|   |                                  |                              | Amortised<br>cost<br>Rs          | Total<br>Rs                  |
| <b>Financial liabilities</b>            |                                  |                              |                                  |                              |
| Other payables & accruals               |                                  |                              | 105,988                          | 105,988                      |

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

Notes to and forming part of the financial statements  
For the year ended 31 December 2024

### 5. Critical accounting estimates and judgements

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Asset lives and residual values

Property, plant and equipment are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

#### Depreciation policies

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Organisation would currently obtain from the disposal of the asset, if the asset were already of the age and in condition expected at the end of its expected useful life.

The Managing Committee therefore makes estimates based on historical experience and uses best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

#### Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. The Organisation determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations.

In determining the appropriate discount rate, the Organisation considers the interest rates of high-quality corporate bonds that are demonstrated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 10.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements

For the year ended 31 December 2024

#### 6. Other income

|                            | 2024<br>Rs     | 2023<br>Rs    |
|----------------------------|----------------|---------------|
| Sale of eggs               | 41,872         | 39,940        |
| Contributions from parents | -              | 500           |
| CEB refund – photovoltaic  | 17,731         | 19,960        |
| Others                     | 426,982        | 36,458        |
|                            | <u>486,585</u> | <u>91,858</u> |

#### 7. Property, plant and equipment

|                            | Freehold<br>land &<br>building<br>Rs | Furniture,<br>fixtures and<br>fittings<br>Rs | Motor<br>Vehicles<br>Rs | Computer<br>equipment<br>Rs | Total<br>Rs              |
|----------------------------|--------------------------------------|--|-------------------------|-----------------------------|--------------------------|
| <i>Cost</i>                |                                      |  |                         |                             |                          |
| At 01 January 2024         | 3,926,731                            | 6,263,784                                    | 1,930,700               | 1,131,178                   | 13,252,393               |
| Additions                  | -                                    | 301,939                                      | -                       | 223,794                     | 525,733                  |
| <b>At 31 December 2024</b> | <u><b>3,926,731</b></u>              | <u><b>6,565,723</b></u>                      | <u><b>1,930,700</b></u> | <u><b>1,354,972</b></u>     | <u><b>13,778,126</b></u> |
| <i>Depreciation</i>        |                                      |  |                         |                             |                          |
| At 01 January 2024         | 922,345                              | 4,312,569                                    | 1,910,138               | 1,007,234                   | 8,152,287                |
| Charge for the year        | 117,575                              | 630,869                                      | -                       | 100,694                     | 849,138                  |
| <b>At 31 December 2024</b> | <u><b>1,039,921</b></u>              | <u><b>4,943,438</b></u>                      | <u><b>1,910,138</b></u> | <u><b>1,107,928</b></u>     | <u><b>9,001,425</b></u>  |
| <i>Net book value</i>      |                                      |  |                         |                             |                          |
| <b>At 31 December 2024</b> | <u><b>2,886,810</b></u>              | <u><b>1,622,285</b></u>                      | <u><b>20,562</b></u>    | <u><b>247,044</b></u>       | <u><b>4,776,701</b></u>  |
| At 31 December 2023        | <u>3,004,385</u>                     | <u>1,951,216</u>                             | <u>20,562</u>           | <u>123,944</u>              | <u>5,100,107</u>         |



**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

**Notes to and forming part of the financial statements**

*For the year ended 31 December 2024*

**10. Retirement benefit obligations (continued)**

(ii) The amounts recognised in the statement of financial position are as follows:

|  | 2024<br>Rs       | 2023<br>Rs       |
|--|------------------|------------------|
| Present value of funded obligations              | 12,789,702       | 9,823,910        |
| Fair value of plan assets                        | (5,230,178)      | (3,977,839)      |
| Liability in the statement of financial position | <u>7,559,524</u> | <u>5,846,071</u> |

(iii) The movements in the statement of financial position are as follows:

|                                       | 2024<br>Rs       | 2023<br>Rs       |
|---------------------------------------|------------------|------------------|
| At 01 January                         | 5,846,071        | 6,540,076        |
| Charged to profit or loss             | 1,031,932        | 879,813          |
| Past service liability contribution   | (675,276)        | (281,365)        |
| Contributions paid                    | (501,606)        | (484,968)        |
| Charged to other comprehensive income | (1,858,403)      | (807,485)        |
| At 31 December                        | <u>7,559,524</u> | <u>5,846,071</u> |

(iv) The movement in the defined benefit obligations over the year is as follows:

|                         | 2024<br>Rs        | 2023<br>Rs       |
|-------------------------|-------------------|------------------|
| At 01 January           | 9,823,910         | 9,961,440        |
| Current service cost    | 620,268           | 444,610          |
| Interest cost           | 581,152           | 636,413          |
| Benefits paid           | (276,071)         | (489,009)        |
| Actuarial gain/(losses) | 2,040,443         | (684,544)        |
| At 31 December          | <u>12,789,702</u> | <u>9,823,910</u> |

**LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE**

**Notes to and forming part of the financial statements**  
*For the year ended 31 December 2024*

**10. Retirement benefit obligations (continued)**

(v) The movement in the fair value of plan assets over the year is as follows:

|                                     | 2024<br>Rs       | 2023<br>Rs       |
|-------------------------------------|------------------|------------------|
| At 01 January                       | 3,977,839        | 3,376,364        |
| Expected return on plan assets      | 262,893          | 230,331          |
| Employer contributions              | 501,606          | 484,968          |
| Past service liability contribution | 675,276          | 281,365          |
| Benefits paid                       | (369,475)        | (518,130)        |
| Asset (loss)/gain                   | 182,040          | 122,941          |
| At 31 December                      | <u>5,230,178</u> | <u>3,977,839</u> |

(vi) The amount recognised in profit or loss are as follows:

|  | 2024<br>Rs       | 2023<br>Rs     |
|--|------------------|----------------|
| Current service cost                       | 620,268          | 444,610        |
| Fund expenses                              | 93,405           | 29,121         |
| Interest cost                              | 318,259          | 406,082        |
| Total included in employee benefit expense | <u>1,031,932</u> | <u>879,813</u> |

(vii) The amount recognised in other comprehensive income are as follows:

|  | 2024<br>Rs       | 2023<br>Rs       |
|--|------------------|------------------|
| Liability experience gain/(losses)           | 2,040,443        | (684,544)        |
| Actuarial gains                              | (182,040)        | (122,941)        |
| Total included in other comprehensive income | <u>1,858,403</u> | <u>(807,485)</u> |

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

### Notes to and forming part of the financial statements

For the year ended 31 December 2024

#### 10. Retirement benefit obligations (continued)

(viii) The assets in the plan were:

|                                    | 2024<br>%  | 2023<br>%  |
|------------------------------------|------------|------------|
| Fixed interest securities and cash | 54.4       | 52.8       |
| Loans                              | 0.3        | 3.0        |
| Local equities                     | 15.9       | 15.0       |
| Overseas bonds and equities        | 29         | 28.7       |
| Property                           | 0.4        | 0.5        |
| Total                              | <u>100</u> | <u>100</u> |

(ix) Expected contributions to post employment benefit plans for the year ending 31 December 2024 was Rs 614,886 (2023: Rs 506,792).

(x) The weighted average duration of the defined benefit obligations for the Organisation at the end of the reporting period is 16 years (2023: 14 years).

(xi) The principal actuarial assumptions used for accounting purposes were:

|                          | 2024<br>% | 2023<br>% |
|--------------------------|-----------|-----------|
| Discount rate            | 5.50      | 6.00      |
| Future salary increases  | 4.50      | 4.50      |
| Future pension increases | 3         | 3         |

(xii) Sensitivity analysis on defined benefit obligations at end of the reporting date were as follows:

- If the discount rate would be 100 basis points (1%) higher/(lower), the defined benefit obligations would decrease by Rs 1.8M (increase by Rs 2.3M) if all other assumptions were held unchanged.
- If the expected salary growth would increase/(decrease) by 1%, the defined benefit obligations would increase by Rs 1.2 M (decrease by Rs 1.1M) if all other assumptions were held unchanged.
- If life expectancy would increase/(decrease) by one year, the defined benefit obligation would increase by Rs 0.2M (decrease by Rs 0.2M) if all assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rates 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.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

Notes to and forming part of the financial statements  
For the year ended 31 December 2024

### 10. Retirement benefit obligations (continued)

- (xiii) The plan exposes the Organisation to normal risks associated with defined benefit pension plans, such as investment, interest, longevity and salary risks.

#### *Investment risk (where the plan is funded)*

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

#### *Interest rate risk*

A decrease in the bond interest rate will increase the plan liability; however, this may be partly offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

#### *Longevity risk (where the plan is funded and an annuity is paid over life expectancy)*

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

#### *Salary risk*

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

- (b) This allowance is based on a total contribution equivalent to 15 days' final remuneration per year of employment from the date the employee started employment with the Organisation. This benefit is applicable till 31 December 2019.
- (c) In line with the Workers' Rights Act 2019, the Organisation is required to make monthly contributions to the Portable Retirement Gratuity Fund ("PRGF") for all employees in employment effective as from 01 January 2020.

### 11. Other payables & accruals

|                         | 2024<br>Rs     | 2023<br>Rs     |
|-------------------------|----------------|----------------|
| Provisions and accruals | <u>110,942</u> | <u>105,988</u> |

The carrying amounts of other payables approximate their fair values.

## LE CENTRE DE SOLIDARITE POUR UNE NOUVELLE VIE

Notes to and forming part of the financial statements  
For the year ended 31 December 2024

### 12. Operating lease

(i) *Leases as lessee – La Communauté Flamboyant, Solitude*

The future minimum lease payments under non-cancellable operating leases are as follows:

|   | 2024<br>Rs | 2023<br>Rs |
|---|------------|------------|
| Minimum lease payments under operating lease recognized as an expense in the year | 18,452     | 17,874     |
| <i>Operating lease commitments</i>  |            |            |
| Within one year   | 18,452     | 17,874     |

The above lease is renewed on a yearly basis. It contains no contingent rentals.

### 13. Related party transactions

| Related parties          | Nature of relationship | Related party transactions       | Value of transaction                | Value of transaction                | Debit / (credit) at 31 December 2024 | Debit / (credit) at 31 December 2023 |
|--------------------------|------------------------|----------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
|                          |                        |                                  | For the year ended 31 December 2024 | for the year ended 31 December 2023 |                                      |                                      |
|                          |                        |                                  | Rs                                  | Rs                                  | Rs                                   | Rs                                   |
| Key management personnel | Managing Director      | Salaries and short-term benefits | 815,057                             | 713,850                             | -                                    | -                                    |

The above transactions were carried out on normal commercial terms and in the normal course of business.

### 14. Events after reporting date

There have been no significant events after the statement of financial position date which in the opinion of the Executive Committee requires disclosure in the financial statement