NASSOLA CO-OPERATIVE CREDIT UNION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

AUDITOR'S REPORT
TO THE MEMBERS OF
NASSOLA CO-OPERATIVE CREDIT UNION

We have audited the financial statements set out on pages 3 to 9.

This report is made solely to the directors, as a body, in accordance with Section 73 of the Co-operatives Act 2016. Our audit work has been undertaken so that we might state to the directors those matters we are required to state to them 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 Nassola Co-operative Credit Union and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of executive directors and auditors

The directors are responsible for the preparation of financial statements which give a true and fair view of the financial position, financial performance of Nassola Co-operative Credit Union and comply with Section 73 of the Co-operatives Act 2016. They are also responsible for safeguarding the assets of the Co-operative Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with International Standards of Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have no relationship with, or interests in the Nassola Co-operative Credit Union, other than in our capacity as auditors.

ROY SERVANSINGH
ASSOCIATES
FRC LICENSED AUDITORS

Opinion

We have obtained all the information and explanations that we have required.

In our opinion:

- proper accounting records have been kept and internal control systems have been maintained properly and have been audited in compliance with this Co-operatives Act 2016 and other relevant enactments;
  and

- the financial statements prepared by Nassola Co-operative Credit Union give a true and fair view of the state of affairs as at 30 June 2025, and of its financial performance for the year then ended, and comply with the Co-operatives Act 2016.

Roy Servansingh

ROY SERVANSINGH ASSOCIATES
Licensed Auditors

DATE: 16.10.25

SIGNING PARTNER
SAMRAT C. SERVANSINGH (FCCA)
Licensed by FRC

DATE: 16.10.25

ROY SERVANSINGH
ASSOCIATES
FRC LICENSED AUDITORS

NASSOLA CO-OPERATIVE CREDIT UNION
BALANCE SHEET AS AT 30 JUNE 2025

	Notes	30.6.2025	30.6.2024
		Rs	Rs
ASSETS			
Non-current assets			
Property, plant and equipment	2	5,792,753	5,927,663
Investments	3	2,029,834	10,859
Other		6,867	6,867
		7,829,454	5,945,389
Current assets			
Loan debtors		59,112,064	47,344,091
Accounts receivable	4	884,416	375,491
Cash and cash equivalents	5	4,520,977	3,960,173
		64,517,457	51,679,755
Total assets		72,346,911	57,625,144
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		600,942	542,142
Insurance special reserve fund		2,019,910	1,239,910
Statutory reserve		1,191,807	1,191,807
Revaluation reserves		4,076,870	4,076,870
Other reserves	6	775,787	775,787
Retained earnings		599,941	570,549
		9,265,257	8,397,065
Non-current liabilities			
Savings		58,873,782	46,254,999
		58,873,782	46,254,999
Current liabilities			
Fund for loan repayment		351,626	171,926
Accounts payables	7	3,853,144	2,801,154
Taxation		3,102	-
		4,207,872	2,973,080
Total equity and liabilities		72,346,911	57,625,144

The financial statements were approved by the Board of Directors on ....
and were signed on their behalf by :

President	Secretary	Board member
Name: Rabouae Chitra	Name: FRANCOIS Marie Horace	Name: Ange Raphael SPEVILLE
Signature:	Signature:	Signature: ASpeville

SEAL OF SOCIETY

NASSOLA COOPERATIVE CREDIT UNION
Date:..............................
REGD. No. 704

ROY SERVANSINGH
ASSOCIATES
FRC LICENSED AUDITORS

NASSOLA CO-OPERATIVE CREDIT UNION
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30.6.2025 Rs	30.6.2024 Rs
INCOME			
Interest on loan		8,347,575	6,508,917
Interest from bank		1,964	2,064
Entrance fee		113,800	88,500
Rent		605,080	269,700
Admin fee on loan		78,000	14,400
Prime a l'emploi		270,000	-
Other income	9	233,477	294,904
		9,649,896	7,178,485
EXPENSES			
Administrative expenses (Appendix)		5,498,284	3,906,082
Operating expenses	10	49,365	102,222
Finance charges		108,909	62,018
Provision for Bad debts		23,460	99,699
SC and HSC Award		37,000	37,000
Productivity bonus		220,000	-
Interest on savings		3,355,806	2,544,025
Depreciation		324,578	296,564
		9,617,402	7,047,610
NET SURPLUS FOR THE YEAR BEFORE TAXATION		32,494	130,875
TRANSFER TO NSLPS		-	(100,000)
TAXATION		(3,102)	-
NET SURPLUS FOR THE YEAR AFTER TAXATION		29,392	30,875

ROY SERVANSINGH
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FRC LICENSED AUDITORS

NASSOLA CO-OPERATIVE CREDIT UNION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

SHARE CAPITAL

	30.6.2025 Rs	30.6.2024 Rs
Opening balance	542,142	483,142
Addition	58,800	59,000
	600,942	542,142

	Share capital Rs	Insurance Special reserve Rs	Statutory reserve Rs	Revaluation Reserve Rs	Other reserves Rs	Retained earnings Rs	Total Rs
At 1 July 2023	483,142	853,310	1,191,807	-	775,787	539,674	3,843,720
Transfer from share	59,000	386,600	-			-	445,600
Total comprehensive income for the year	-	-	-		-	30,875	30,875
Revaluation reserves	-	-	-	4,076,870	-	-	4,076,870
At 30 June 2024	542,142	1,239,910	1,191,807	4,076,870	775,787	570,549	8,397,065
At 1 July 2024	542,142	1,239,910	1,191,807	4,076,870	775,787	570,549	8,397,065
Transfer from share	58,800	780,000	-		-	-	838,800
Total comprehensive income for the year	-	-	-		-	29,392	29,392
At 30 June 2025	600,942	2,019,910	1,191,807	4,076,870	775,787	599,941	9,265,257

ROY SERVANSINGH
ASSOCIATES
FRC LICENSED AUDITORS

1. REGISTRATION, ACTIVITIES AND PRESENTAION

Nassola Co-operativve Credit Union is a limited liability society registered in Rodrigues. It has its registered office at Mont Lubin, Rodrigues and its main activity is to promote savings and give loan facilities to its members.

ACCOUNTING POLICIES

The following accounting policies have been constantly applied in dealing with items which are considered material in relation to the society's financial statements.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with and comply with the appropriate International Financial Reporting Standards. A summary of the accounting policies, which have been applied consistently, is set out below:-

(a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost of the fixed assets on a straight line/ net book value basis over the expected useful lives of the assets.

The annual rates are:-

	%
Building	2
Furniture & fittings	10
Equipment	10
Computer and accessories	20

Property, plant and equipment are periodically reviewed for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gain and losses on disposals are determined by comparing proceeds with carrying amount and are included in the operating surplus.

(c) Revenue recognition

Revenue consist of amount received from interest on bank deposits and loan to members.

ROY SERVANSINGH
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2. PROPERTY, PLANT AND EQUIPMENT

	Land & Building Rs	Furniture & fittings Rs	Equipment Rs	Computer & Accessories Rs	Total Rs
COST	2%	10%	10%	20%	
As at 1 July 2024	5,800,000	339,491	584,383	440,878	7,164,752
Addition	-	44,839	54,353	90,476	189,668
As at 30 June 2025	5,800,000	384,330	638,736	531,354	7,354,420
DEPRECIATION					
At at 1 July 2024	116,000	273,047	551,662	296,380	1,237,089
Charge of the year	116,000	38,433	63,874	106,271	324,578
As at 30 June 2025	232,000	311,480	615,536	402,651	1,561,667
NET BOOK VALUE					
As at 30 June 2025	**5,568,000**	**72,850**	**23,200**	**128,703**	**5,792,753**
As at 30 June 2024	5,684,000	66,444	32,721	144,498	5,927,663

3. INVESTMENTS

	30.6.2025 Rs	30.6.2024 Rs
Savings A/c - 0039874397	2,020,554	1,579
Savings A/c - Barclays 4909925	54	54
Savings A/c - DBM	9,226	9,226
	2,029,834	10,859

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4. ACCOUNTS RECEIVABLE

	30.6.2025 Rs	30.6.2024 Rs
Attorney fee due by members	28,700	28,700
Suspense-cheque	50,000	50,000
Deposit	74,600	74,600
Check off receivable	5,675	5,675
Returned cheque	1,000	1,000
Interest receivable	3,295	3,295
Advance refund in excess	37,370	37,370
Deposit-telephone	2,000	2,000
RRA Housing Scheme	681,776	172,851
	884,416	375,491

5. CASH AND BANK BALANCES

	30.6.2025 Rs	30.6.2024 Rs
Cash in hand	12,555	111,651
Current a/c- SBM	4,508,422	3,848,522
	4,520,977	3,960,173

6. OTHER RESERVES

	30.6.2025 Rs	30.6.2024 Rs
Education fund	114,000	114,000
Computer fund	131,596	131,596
Building fund	326,071	326,071
Share Transfer fund	2,231	2,231
Guarantee fund	372,421	372,421
Special General Reserve	29,468	29,468
Transfer to insurance special reserve fund	(200,000)	(200,000)
	775,787	775,787

ROY SERVANSINGH
ASSOCIATES
FRC LICENSED AUDITORS

NASSOLA CO-OPERATIVE CREDIT UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7.. ACCOUNTS PAYABLE

	30.6.2025 Rs	30.6.2024 Rs
Provision for bad debts	23,460	-
MACOSCLE	6,000	6,000
Risk Management	11,325	11,325
Deposit	904	904
Over receipt RRA	400	400
Allowance Productivity bonus to staffs	220,000	164,500
Interest on savings	3,355,806	2,544,025
Professional fees	45,000	45,000
MRA - GWAS	29,000	29,000
Housing Scheme Capital due	161,249	-
	3,853,144	2,801,154

9. OTHER INCOME

	30.6.2025 Rs	30.6.2024 Rs
Housing Loan Scheme	233,477	252,119
Government Grant Written Off	-	42,785
	233,477	294,904

10. OPERATING EXPENSES

	30.6.2025 Rs	30.6.2024 Rs
Repairs and maintenance	40,965	96,022
Cleaning expenses	8,400	6,200
	49,365	102,222

11. All figures are shown to the nearest rupee.

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FRC LICENSED AUDITORS

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NASSOLA CO-OPERATIVE CREDIT UNION
FOR THE YEAR ENDED 30 JUNE 2025

APPENDIX

ADMINISTRATIVE EXPENSES

	30.6.2025 Rs	30.6.2024 Rs
Travelling and transport	14,100	6,777
Salary	1,613,594	910,793
CSG	100,038	58,654
Annual fee	500	500
Printing, postage and stationery	195,504	161,462
Computer expenses	129,521	225,300
Board allowance and sub committee	534,600	395,402
Allowance management	196,700	241,700
Refreshment	2,600	30,462
Education and training	45,000	67,350
Telephone expenses	36,589	21,467
Electricity charges	65,678	28,764
AGM expenses	191,200	157,690
Advertisement	8,089	4,237
Professional fees	46,000	40,250
Insurance - Building	5,775	5,775
General expenses	146,238	9,437
Servicing fire extinguisher	75	75
Air tickets / travelling	12,700	10,425
Pocket money (mission to Mauritius)	23,700	19,500
Internal controller allowance	60,000	60,000
Recruiting agent allowance	2,000	2,500
Sicom insurance	687,387	859,734
NSLPS	700,000	-
Productivity bonus	164,500	164,500
President, treasurer and secretary allowance	187,200	122,400
Debt collector fee	70,000	36,362
Workshop-Strategic plan	-	20,400
Sponsorship-OMG volleyball	45,000	43,000
PRGF	42,796	20,966
RRA Housing Scheme Admin. Costs	171,200	180,200
	5,498,284	3,906,082

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