SEYCHELLES FISHERIES AUTHORITY

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

SEYCHELLES FISHERIES AUTHORITY

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SEYCHELLES FISHERIES AUTHORITY

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Radley Weber (Chairman) Mr. Aubrey Harris (Vice-Chair) Mr. Beatty Hoarau Mr. Roy Clarisse Mr. Franky Laporte Mr. Joseph Tirant Mr. Marc Gonthier Mr. Antoine Barbe
CHIEF EXECUTIVE OFFICER		Dr. Jan Robinson
SECRETARY	:	Ms. Tassiana Rosalie Azer Corporate
REGISTERED OFFICE	:	P.O. Box 449, Fishing Port, Mahé, Seychelles
AUDITORS	:	SKS Chartered Accountants Providence, Oceanic Motors Building Second Floor, Room No. F2-1 Mahé, Seychelles

DIRECTORS' REPORT

The Board of Directors is pleased to submit its report together with the audited financial statements of the SEYCHELLES FISHERIES AUTHORITY ("the Authority") for the year ended December 31, 2024.

PRINCIPAL ACTIVITIES

The Authority is a parastatal organization which functions as the executive arm of the Government of Seychelles for fisheries and related matters. There has been no significant change in the nature of these activities during the financial year under review.

RESULTS

	2024	2023
	SR	SR
Surplus/(Deficit) for the year	**(9,414,757)**	173,528,228

DIVIDENDS

An Interim dividend of SR 25 million was declared and paid during the year (2023: SR 35 million). The Directors did not propose any final dividend for the financial year under review (2023: SR Nil).

EQUIPMENT

Movements of SR. 29m to property, plant and equipment during the year comprised buildings, office and research equipment, motor vehicles and ice plants (2023: SR. 828,272).

Property, plant and equipment are stated at cost less accumulated depreciation. Due to certain discrepancies inherited from the prior years, Directors are not in a position to confirm whether the carrying amount of property, plant and equipment at the balance sheet date approximates its fair value.

DIRECTORS AND DIRECTORS' INTEREST

The Directors of the Authority appointed by the President of Seychelles since the date of the last report and the date of this report are as stated in the corporate information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors is responsible for policy, control and the overall management of the affairs of the Authority including the operations of the Authority and making investment decisions.

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with requirements of the Seychelles Fisheries Authority Act, 2024, Public Finance Management Act 2012 and the Public Enterprise Monitoring Commission ('PEMC') Act, 2013 and as amended to Public Enterprise Act, 2023.

The PEMC Act, 2013 and as amended to Public Enterprise Act, 2023 requires the Authority to state whether its financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS'). The Board of Directors recognizes the challenges faced by the management and of the financial affairs of SFA during the year under review. These challenges are attributed primarily during the migration of the Chart of Accounts as of 1st January 2019, from the Treasury Department to Finance Department of SFA when SFA became an autonomous institution. There were a number of outstanding legacy issues that the Finance Department of the Authority has been trying to rectify. As a consequence of audits and reconciling the accounts, the vast majority of these items have been identified and appropriate action taken to clean up the books of the Authority.

The main item that remains to be addressed is the fixed assets and the associated accounts namely depreciation, amortisation and deferred grants, for which work has already started.

As part of the process towards IFRS compliance, the Authority has started upgrading the accounting system in 2024, revamping the Chart of Accounts in 2024 and sent staff members of the Finance Department to South Africa in January 2025 for training.

Consequently, the financial statements have been prepared in accordance with Generally Accepted Accounting Standards in Seychelles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that fall within the accounting policies adopted by the Authority; and making accounting estimates that are reasonable in the circumstances. The Board of Directors has the general responsibility of safeguarding the assets, both owned by the Authority and those that are held in trust and used by the Authority.

The Directors consider they have met their aforesaid responsibilities.

GOING CONCERN

The Directors believe that the Authority has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Authority is in a sound financial position to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Authority. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Authority's ability to continue as a going concern.

AUDITORS

The retiring auditors, Messrs. SKS Chartered Accountants, being eligible offer themselves for re-appointment.

BOARD APPROVAL

Mr. Radley Weber
Chairman

Mr. Aubrey Harris
Vice-Chair

Mr. Beatty Hoarau
Director

Mr. Roy Clarisse
Director

Mr. Franky Laporte
Director

Mr. Joseph Tirant
Director

Mr. Marc Gonthier
Director

Mr. Antoine Barbe
Director

Dated: 29/05/2025

Mahé, Seychelles

CHARTERED ACCOUNTANTS

Providence, Oceanic Motors Building,
Second Floor, Room No. F2-1,
Mahé, Seychelles
PO Box 694
T : +248 262-8707 E : sks.management@outlook.com
Web : www.sks.sc

SEYCHELLES FISHERIES AUTHORITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of SEYCHELLES FISHERIES AUTHORITY (hereafter referred to as the "Authority"), as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Authority's members those matters which 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 the Authority or the Authority's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the audit of the Financial Statements

We have audited the financial statements of SEYCHELLES FISHERIES AUTHORITY set out on pages 4 to 30 which comprise the Statement of Financial Position as at December 31, 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

Qualified Opinion

In our opinion, except for the financial effect, if any, as might have been determined to be necessary in respect of matters (i) to (v) discussed under Basis for Qualified Opinion paragraph, the financial statements set out on pages 4 to 30 give a true and fair view of the financial position of the Authority at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with requirements of the Seychelles Fisheries Authority Act, 2024, the Public Enterprise Monitoring Commission ('PEMC') Act, 2013 and as amended to Public Enterprise Act, 2023 and Generally Accepted Accounting Standards in Seychelles.

Basis for Qualified Opinion (Cont'd)

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Basis for Qualified Opinion

(i) **Property, Plant and Equipment**

(a) Cost and depreciation of Property, plant and equipment reported in the financial statements does not reconcile with records maintained by the Authority.

(b) Costs directly attributable for bringing an asset to its intended use are not included in the item of Property, plant and equipment resulting the actual cost being understated.

(c) No impairment exercise was carried out by the Authority during the financial year under review.

(d) Useful lives of assets acquired from Grants are not as per certification of project division in certain cases and depreciation on such assets is not matched with the amortisation credited to the Statement of Profit and loss to nullify the impact of the depreciation charge.

(e) An updated fixed assets register stating cost, depreciation, location and other details is still due to be prepared and completion of tagging of assets is also due to be carried out.

(f) An independent complete fixed assets valuation exercise is due to be carried out.

Due to matters stated in paras (a) to (f), we could not conclude whether the balance of Property, Plant and Equipment stated in these financial statements is free from material misstatements.

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Basis for Qualified Opinion (Cont'd)

(ii) **Trade and other receivables**

Trade and other receivables include a total amount of SR 11.7m for Value Added Tax (VAT) under claim of VAT input on certain expenses. This balance has been accumulating over several periods. The Management is of the opinion that the balance is fully recoverable and an independent VAT audit exercise should be carried out to reconcile the VAT input accounts and file a comprehensive VAT claim with the Seychelles Revenue Commission (SRC). The amount of non-compliance to VAT regulations should also be determined to estimate possible penalties from the SRC.

The Authority has been recognising provisions for credit impairment in bulk over the past periods instead of providing them as and when they are actually due to be made. The Authority does not have effective policies and procedures to fall in line with the requirement of IFRS 9 in future.

(iii) **Deferred grants**

Balance in Deferred grants should represent unamortised balance of depreciation due to be charged on assets acquired through various Grants and complete details of movements in such grants should be available for our verification. The records maintained by the Authority does not demonstrate the matching of depreciation charged on such assets with the credit of amortisation to the Statement of profit or loss to balance each grant.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Basis for Qualified Opinion (Cont'd)

(iv) **Depreciation charge of SR 22,862,311 and amortisation from deferred grants of SR 12,482,550**

Rates of Depreciation applied to Property, plant and equipment acquired from Grants does not match with the Amortisation of Grants to reverse the impact of depreciation charged. Since they are not consistently applied, this would create a mismatch between the net book value of Property, plant and equipment and amortisaton of Deferred Grants systematically.

(v) **Control environment**

In the absence of internal control documentation with respect to recording work in progress, capitalisation of work in progress, revenue recognition and authorisation of expenses, the Authority's system of internal control is dependent upon the close involvement of the Management who take financial, management and other decisions from time to time that do not necessarily provide us a complete audit trail. We therefore had to rely upon specific and general representations from Management where sufficient and appropriate audit evidence in respect of certain financial areas could not be reasonably obtained.

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SEYCHELLES FISHERIES AUTHORITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for keeping proper accounting records and for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Seychelles Fisheries Authority Act, 2024, Public Finance Management Act 2012 and the Public Enterprise Monitoring Commission ('PEMC') Act, 2013 and as amended to Public Enterprise Act, 2023 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and ensure that the financial statements give a true and fair view of the Authority's affairs. In preparing the financial statements, the Board is also responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's 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 auditor's 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.

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SEYCHELLES FISHERIES AUTHORITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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 Authority's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.

- Conclude on the appropriateness of Directors 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 Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Authority 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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SEYCHELLES FISHERIES AUTHORITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Report on Other Legal Regulatory Requirements

Public Enterprise Monitoring Commission ('PEMC') Act, 2013 and as amended to Public Enterprise Act, 2023

We have no relationship with, or interests, in the Authority other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

Except for the matters discussed in the Basis for Qualified opinion set out on pages 3 to 3 (c) of this audit report, in our opinion, proper accounting records have been kept by the Authority as far as it appears from our examination of those records.

SKS Chartered Accountants

SKS CHARTERED ACCOUNTANTS REGISTERED AUDITORS

SKS CHARTERED ACCOUNTANTS

Dated: May 29, 2025

Mahé, Seychelles

SEYCHELLES FISHERIES AUTHORITY

STATEMENT OF FINANCIAL POSITION - AS AT DECEMBER 31, 2024

	Notes	2024 SR	2023 SR
ASSETS			
Non current assets			
Property, plant and equipment	5	**246,066,146**	239,626,139
Capital work in progress	6	**34,412,214**	45,146,175
Investments	7	**54,986**	54,986
Fisheries Development Fund	8	**64,262,743**	62,494,797
		344,796,089	347,322,097
Current assets			
Inventories	9	**428,546**	786,837
Trade and other receivables	10	**35,439,087**	27,320,088
Cash and cash equivalents	11	**364,386,891**	332,037,982
		400,254,524	360,144,907
Total assets		**745,050,613**	707,467,004
EQUITY AND LIABILITIES			
Equity and reserves			
Assigned capital	12	**1,122,800**	1,122,800
Retained surplus		**287,514,853**	321,929,610
		288,637,653	323,052,410
Non-current liabilities			
Deferred grants	13	**211,197,403**	222,525,139
Credits held for future projects	14	**73,668,313**	54,950,196
Funds held under Fisheries Development Fund	8	**64,262,743**	62,494,797
Employee benefit obligations provision	15	**21,385,986**	19,318,027
		370,514,445	359,288,159
Current liabilities			
Other payables, accruals and provisions	16	**85,898,515**	23,546,318
Other liabilities		**-**	1,580,117
Tax provision	17	**-**	-
		85,898,515	25,126,435
Total liabilities		**456,412,960**	384,414,594
Total equity and liabilities		**745,050,613**	707,467,004

These financial statements have been approved for issue by the Board of Directors on

Mr. Radley Weber
Chairman

Mr. Aubrey Harris
Vice-Chair

Mr. Beatty Hoarau
Director

Mr. Roy Clarisse
Director

Mr. Franky Laporte
Director

Mr. Joseph Tirant
Director

Mr. Marc Gonthier
Director

Mr. Antoine Barbe
Director

The notes on pages 8 to 30 form an integral part of these financial statements
Auditors' report on page 3 and 3(f).

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024	2023
		SR	SR
Revenue	18	**221,105,061**	371,935,648
Other income	19	**6,753,048**	3,021,504
Grant utilised		**23,745,631**	42,496,502
		251,603,740	417,453,654
Employee costs	20	**(96,847,713)**	(95,514,939)
Operating and other expenses	21	**(71,191,703)**	(53,077,566)
Research and development costs	22	**(4,813,297)**	(2,456,224)
Monitoring control, surveillance, and enforcement costs	23	**(10,368,605)**	(10,802,885)
Fisheries facilities development	24	**(67,942,586)**	(66,885,293)
Foreign exchange gain/(loss)		**525,168**	(2,291,443)
Surplus before depreciation and amortisation		**965,004**	186,425,304
Amortisation of deferred grants	13	**12,482,550**	14,317,052
Depreciation	5	**(22,862,311)**	(27,214,128)
Surplus before taxation		**(9,414,757)**	173,528,228
Taxation		**-**	-
Surplus/(Deficit) for the year		**(9,414,757)**	173,528,228

The notes on pages 8 to 30 form an integral part of these financial statements
Auditors' report on page 3 and 3(f).

STATEMENT OF CHANGES IN EQUITY - FOR THE YEAR ENDED DECEMBER 31, 2024

	Assigned capital	Retained surplus	Total
	SR	SR	SR
At January 1, 2023	1,122,800	183,401,382	184,524,182
Surplus for the year	-	173,528,228	173,528,228
Dividends	-	(35,000,000)	(35,000,000)
At December 31, 2023	1,122,800	321,929,610	323,052,410

	Assigned capital	**Retained surplus**	**Total**
	SR	**SR**	**SR**
At January 1, 2024	**1,122,800**	**321,929,610**	**323,052,410**
Surplus/(Deficit) for the year	**-**	**(9,414,757)**	**(9,414,757)**
Dividends	**-**	**(25,000,000)**	**(25,000,000)**
At December 31, 2024	**1,122,800**	**287,514,853**	**288,637,653**

The notes on pages 8 to 30 form an integral part of these financial statements
Auditors' report on page 3 and 3(f).

STATEMENT OF CASH FLOWS - FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024	2023
		SR	SR
OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		**(9,414,757)**	173,528,228
Adjustments for:			
Depreciation of property, plant and equipment	5	**22,862,311**	27,214,128
Amortisation	13	**(12,482,550)**	(14,317,052)
Movement in credit impairment provision	10	**5,094,416**	73,278
Movement in employee benefit obligations provision	15	**6,026,761**	10,669,629
Operating profit before working capital changes		**12,086,181**	197,168,211
Changes in working capital:			
Inventories	9	**358,291**	63,320
Trade and other receivables	10	**(13,213,415)**	(10,017,401)
Other liabilities		**(1,580,117)**	1,580,117
Other payables and accruals	16	**62,352,197**	(47,358,195)
		60,003,137	141,436,052
Taxation paid	17	**-**	-
Net cash inflow from operating activities		**60,003,137**	141,436,052
INVESTING ACTIVITIES			
Movements to property, plant and equipment	5	**(29,302,318)**	(828,272)
Movements in capital work in progress	6	**10,733,961**	(19,163,323)
Net cash outflow from investing activities		**(18,568,357)**	(19,991,595)
FINANCING ACTIVITIES			
Grants received	13	**1,154,814**	1,124,312
Grants adjustment for prior period	13	**-**	(4,014,807)
Movement in credits held for future projects	14	**18,718,117**	1,371,876
Employee benefits paid during the year	15	**(3,958,802)**	(3,749,050)
Dividends paid		**(25,000,000)**	(35,000,000)
Net cash outflow from financing activities		**(9,085,871)**	(40,267,669)
Net change in cash and cash equivalents		**32,348,909**	81,176,788
Movement in cash and cash equivalents			
At January 1,	11	**332,037,982**	250,861,194
Movement during the year		**32,348,909**	81,176,788
At December 31,	11	**364,386,891**	332,037,982

The notes on pages 8 to 30 form an integral part of these financial statements
Auditors' report on page 3 and 3(f).

1. GENERAL

Seychelles Fisheries Authority is incorporated by statute (Seychelles Fisheries Authority Act, 2024) with the aim of developing the industry to its fullest potential and to safeguard the resource base for sustainable development.

These financial statements will be submitted for consideration and approval at the forthcoming Annual General Meeting of Board of Directors of the Authority.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

A summary of the significant accounting policies, which have been applied consistently, are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Authority have been prepared in accordance with requirements of the Seychelles Fisheries Authority Act, 2024 and Generally Accepted Accounting Standards in Seychelles. Where necessary comparative figures have been amended to conform with change in presentation in current year. The financial statements are prepared under the historical cost convention.

(a) **Accounting convention**

The financial statements of the Authority have been prepared in accordance with Generally Accepted Accounting Standards in Seychelles and comply with the requirements of the Seychelles Fisheries Authority Act, 2024, Public Financial Management Act, 2012 and Public Finance Management Regulations 2014. The PEMC Act 2013 and as amended to Public Enterprise Act, 2023 requires that every public enterprise should prepare its financial statements in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Standards Interpretations Committee (the "Committee"). The Board of Directors recognizes the lapses in the management of the financial affairs of SFA during the year under review, attributed to changes in key personnel. Consequently, the financial statements have been prepared in accordance with Generally Accepted Accounting Standards in Seychelles.

(b) **Reporting and functional currency**

The reporting and functional currency of the Authority is Seychelles Rupee ("SR"), as most of the transactions are incurred in Seychelles Rupees.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *Continued*

2.2 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value recognised at the date of acquisition. Initial cost of property, plant and equipment comprises its purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Such cost also includes the cost of replacing components of the property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost can be reliably measured.

Properties in the course of construction for operation purposes are carried at cost less any recognised impairment loss. Cost includes professional fees for qualifying assets and capitalised only if the project is viable and the Authority would pursue it further. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Costs incurred for major maintenance are recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the statement of profit or loss.

Depreciation of property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual values over their expected useful lives as follows:

Leasehold buildings	50 years
Furniture and office equipment	3 to 10 years
Motor vehicles	4 years
Computer equipment	5 years
Ice plant	10 years
Boats	10 years

An item of property, plant and equipment and any significant part that was initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or following disposal.

Gains or losses arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *Continued*

2.3 Investments

Investments classified as non-current are carried at cost, less amounts written off to recognize other than temporary declines in the values of the investments.

2.4 Inventories

Inventories comprising fuel and equipment, are stated at the lower of cost (determined on a first in first out basis) and net realisable value. Net realisable value is the estimated selling price in ordinary course of business and applicable variable selling expenses. Net realisable value is determined after review of individual items of inventories by management for any required impairment. Marine chandlery received as part of foreign aid are stated at values per the aid agreement.

Provisions are made for obsolete inventories based on Management's appraisal.

2.5 Grants and credit for future projects

Grants are recognized at the fair value in statement of profit or loss where there is reasonable assurance that the grant will be received, and the Authority has complied with their attached conditions. Grants received where the authority has yet to comply with the attached conditions are recognized as deferred income and released to income when all attached conditions have been complied with.

Subventions and grants are recognized in the income statement as follows:

- Grant towards acquisition of a property, plant and equipment are amortized over estimated useful lives of assets.
- Grant for recurrent expenditure is credited to revenue on an accrual basis.
- Grants from donors for development and other expenditure is offset against approved costs.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, at banks and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, against which the bank overdrafts, if any, are deducted. Overdrafts are shown within borrowings under current liabilities on the Statement of Financial Position.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *Continued*

2.7 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the statement of profit or loss. The carrying amount of trade and other receivables approximate their fair value.

2.8 Deferred Grants

Grants from Government, International Organisations and third parties are recognised where there is reasonable assurance that the grant will be received and on compliance with all the attached conditions thereof. Grants are classified as current and non-current based on their expected utilisation pattern.

When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income in the Statement of Financial Position until it is complete for intended use and then recognised in the statement of profit or loss as Grants Income.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *Continued*

2.9 Employee benefits obligations

Provision is made for the end of service benefits due to employees in accordance with current applicable Labour Laws for their periods of service up to the reporting date. The provision for the end of service benefits is calculated annually based on their current basic remuneration.

Defined benefit plans

A defined benefit plan is a post-employment benefit other than a defined contribution plan. The Corporation currently operates an unfunded scheme for employees' end of service benefits that follows relevant local regulations and is based on periods of cumulative service and levels of employees' final basic salaries. The liability for staff terminal benefits is determined as the liability that would arise if employment of all staff was to be terminated at reporting date. Provision for post-employment benefits with respect to long service compensation commences and recognized as soon as the employees meet the eligibility criteria specified under the Seychelles Employment Act with respect to completion of 5 years of continuous employment.

At the end of each reporting period, accumulated post-employment benefits are measured in line with the applicable regulations for completeness. Shortfall, if any, is provided by a charge to the statement of profit or loss. Further provision is required for past services in the year if there is an increase in basic salary since the effect of the increased salary would impact the existing provision. Provision is reversed to the statement of profit or loss when an employee defaults on the eligibility criteria at the time or before termination of his employment. The liability recognized in the statement of financial position is the present value of the defined obligation at the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Authority pays fixed contributions to the Seychelles Pension Fund and the Authority has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss in the periods during which services are rendered by employees.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *Continued*

2.10 Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether claimed by the supplier or not.

Monies received in advance for goods or services to be provided subsequent to the year-end are recognised as advances from customers in current liabilities.

The carrying amounts of trade and other payables approximate their amortised cost.

2.11 Provisions

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Authority expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

2.12 Current and deferred taxation

Business tax expense comprises current and deferred tax. Current tax is recognised in profit or loss. Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current tax is the amount of tax payable on certain specific incomes (net of related expenses) derived by the Authority during a financial year and certain incomes and expenses being exempt for tax purposes. Tax charge is computed based on the guidelines provided by the Revenue Authorities since the Business Tax Act, 2009 does not clearly set out regulations relating to certain activities carried out by the Authority. No provision is made in these financial statements for deferred tax.

2.13 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when the Authority has a legally enforceable right to set off the recognised amounts and the Authority intends either to settle on a net basis, or to realise the asset and liability simultaneously.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *Continued*

2.14 Foreign currencies

Transactions in foreign currencies are translated to Seychelles Rupees at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to Seychelles Rupees at the exchange rate at that date. Foreign currency gains or losses on monetary items are the differences between the amortised cost in Seychelles Rupees at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on the translation are recognised in the statement of profit or loss.

2.15 Contingent liabilities

A contingent liability is disclosed when the Authority has a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Authority; or when the Authority has a present legal or constructive obligation, that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *Continued*

2.16 Revenue recognition

Revenue is recognised when the performance obligation is being satisfied. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(i) Subvention

Subvention is recognized as it accrued on monthly basis.

(ii) Rental income

Rental income is recognized on accrual basis unless collectability is in doubt.

(iii) Other income

Other income is recognized on the accrual basis. Net gains and losses on the disposal of property, plant & equipment, after deducting from proceeds on disposals, the carrying amount of the assets and related selling expenses.

(iv) Government grants

Grants that are received for compensation of expenses or losses already incurred, or for the purpose of giving immediate financial support to the Authority with no future related costs, are recognised in the statement of profit or loss in the period in which reasonable assurance is established that the entity will comply with the conditions attached to the Grant and that the Grant will be received.

Grants that compensate the Authority for expenses to be incurred are initially recognised in the statement of financial position as a deferred income. Subsequent to initial recognition, such grants are recognised in the statement of profit or loss as Grants Income.

2.17 Assigned Capital

The Authority received contributions from the Government of Seychelles for certain assets on inception, there have been no further subsequent movements in this balance and have been classified as Assigned Capital representing contribution other than cash from the owner of the Authority.

3. RISK MANAGEMENT

3.1 Financial risk management objectives and policies

The activities of the Authority expose it to different financial risks, market risks (including currency and fair value interest risk), credit and liquidity risk. The Board of Directors have the overall responsibility for the establishment, overseeing and monitoring of the Authority's risk management framework and are assisted by the senior management. Senior management is responsible for designing, developing, and monitoring the Authority's risk management policies, which are approved by the Board of Directors.

The Authority's risk management policies are established to identify and analyse the risks faced by the Authority, focusing on the unpredictability of financial markets, 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 Authority's activities and its role in the Republic of Seychelles. The Authority, 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.

The following are the Authority's exposures to each of the above risks, the Authority's objectives, policies, and processes for measuring and managing risk, and the Authority's management of capital. Further quantitative disclosures are included throughout these financial statements.

(a) **Foreign currency risk**

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates and can arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Authority is exposed to currency risk arising from future commercial transactions and liabilities that are denominated in currencies other than the functional currency. The currencies in which these transactions are primarily denominated are Euro ("EUR") and United States Dollar ("USD"). The Authority aims to aggregate a net position for each currency. Foreign currency risk is not hedged.

(b) **Credit risk**

The Authority's credit risk arises when a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Authority's receivables from trade and other receivables. The Authority establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets and the current economic environment.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the Authority's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

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. In the process of applying the Authority's accounting policies, management has made the following estimates and judgments, which have the most significant effect on the amounts recognised in the financial statements:

4.1 *Impairment of assets*

Decline in the value of property, plant and equipment could have a significant effect on the amounts recognised in the financial statements. Management assesses the possible impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include:

(i) Significant change in the useful life which would be expected from the passage of time or normal use.

(ii) Evidence that the performance of the plant and equipment could have a negative impact on the operating results, hence the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

4.2 *Government Grants*

The Authority receives contributions from the Government of Seychelles towards investments in capital projects for improvements of infrastructure and ameliorating services being offered. Significant judgment is required to determine whether these contributions are in the nature of government grants, in which case they are recognized in the statement of profit or loss systematically in accordance with the related liability or expense, or in the form of equity, in which case they are recognized in the statement of financial position as capital contributions.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS *Continued*

4.3 *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 Authority would currently obtain from its disposal, if the asset was already of the age, and in condition expected at the end of its useful life. The Board of Directors therefore make estimates based on historical experience and use their best judgment to assess the useful lives of assets and to forecast their expected values at the end of their expected useful lives.

4.4 *Estimated useful lives of property, plant and equipment*

Estimated useful lives and residual values of property, plant and equipment are assigned based on the intended use of the respective assets and their economic lives. Subsequently, if there are changes in circumstances, such as technological advances or prospective utilisation of the assets concerned that could result in the actual useful lives or residual values differing from initial estimates, the estimated useful lives and residual values need to be adjusted in line with the current circumstances. The Board of Directors review the residual values and useful lives of major items of property, plant and equipment and determine necessary adjustments.

4.5 *Limitation of sensitivity analysis*

Sensitivity analysis demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Authority's assets and liabilities are actively managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Authority's views of possible near-term market changes that cannot be predicted with any certainty.

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Office and research equipment	Ice plants	Boats and motor vehicles	TOTAL
	SR	**SR**	**SR**	**SR**	**SR**
COST					
At January 1, 2023	265,637,856	89,901,605	70,549,475	26,326,623	452,415,559
(a) * Net movement for the year					828,272
Balance at December 31, 2023	**265,637,856**	**89,901,605**	**70,549,475**	**26,326,623**	**453,243,831**
(a) *** Net movement for the year**					**29,302,318**
Balance at December 31, 2024	**265,637,856**	**89,901,605**	**70,549,475**	**26,326,623**	**482,546,149**
ACCUMULATED DEPRECIATION					
At January 1, 2023	48,864,363	56,477,269	59,896,538	21,165,394	186,403,564
(a) * Net movement for the year					27,214,128
Balance at December 31, 2023	**48,864,363**	**56,477,269**	**59,896,538**	**21,165,394**	**213,617,692**
(a) *** Net movement for the year**					**22,862,311**
Balance at December 31, 2024	**48,864,363**	**56,477,269**	**59,896,538**	**21,165,394**	**236,480,003**
NET BOOK VALUE					
At December 31, 2024	**216,773,493**	**33,424,336**	**10,652,937**	**5,161,229**	**246,066,146**
At December 31, 2023	216,773,493	33,424,336	10,652,937	5,161,229	239,626,139

(a) Note that the Authority was unable to provide proper Fixed Assets Register reconciling the addition and disposal movements of Property, plant and equipment with the closing balances of signed Audited Financial Statements 2022 and the closing Trial Balance figures as at December 31, 2023 and December 31, 2024.

Note that the Authority was unable to provide proper Fixed Asset Register reconciling the depreciation movements of Property, plant and equipment with the closing balances of signed Audited Financial Statements 2022 and the closing Trial Balance figures as at December 31, 2023 and December 31, 2024.

Due to the lack of proper information, the Cost and Accumulated Depreciation movements for the year could not be segmented into classes of assets.

6. CAPITAL WORK IN PROGRESS

	2024	2023
	SR	SR
At January 1	**45,146,175**	25,982,852
Expenditure during the period	**12,650,459**	20,341,392
Capitalised during the year	**(23,384,420)**	(1,178,069)
At December 31	**34,412,214**	45,146,175

7. INVESTMENTS

	2024	2023
	SR	SR
Financial assets at amortised cost:		
Ordinary shares (unquoted) in:		
Indian Ocean Marine Limited	**29,986**	29,986
Praslin Ocean Farm Limited	**25,000**	25,000
At December 31	**54,986**	54,986

8. FISHERIES DEVELOPMENT FUND

The Fisheries Development Fund is a revolving fund, and its purpose is to finance the development of the economy of local fishing industry in Seychelles. The loan portfolio is funded by the SEYCHELLES FISHERIES AUTHORITY and the loan portfolio is administered by the Development Bank of Seychelles. These loans are granted over 1 to 10 years and bear interest at rate of 3% per annum.

Based on the draft audited financial statements of the Fund obtained from the Fund Administrator Development Bank of Seychelles, the Authority's financial statements were adjusted to align with the draft audited financial statements.

	2024	2023
	SR	SR
Movements in the Fund reported under non-current assets:		
Balance held with Development Bank of Seychelles	**26,154,649**	19,209,687
Loans and receivables	**38,313,298**	41,212,333
Receivable from Development Bank of Seychelles	**52,228**	2,150,339
Payables and accruals	**(190,339)**	(28,511)
EU retention fee payable	**(67,093)**	(49,051)
	64,262,743	62,494,797
Analysed as under:		
Funds under management	**66,213,891**	66,213,891
Revenue deficit	**(1,951,148)**	(3,719,094)
	64,262,743	62,494,797

8. FISHERIES DEVELOPMENT FUND (CONT'D)

	2024	2023
	SR	SR
LOANS AND RECEIVABLES		
Loans and receivables	**52,677,828**	55,977,204
Less: interest in suspense	**(4,441,509)**	(4,867,814)
Less: allowance for credit impairment	**(9,923,021)**	(10,163,852)
	38,313,298	40,945,538

	2024	2023
	SR	SR
Allowance for credit impairment		
At January 1,	**10,163,852**	10,905,195
Credit for the year	**(240,831)**	(741,343)
At December 31,	**9,923,021**	10,163,852

9. INVENTORIES

	2024	2023
	SR	SR
At cost:		
Fuel	**218,568**	484,584
Stationery & consumables	**209,978**	302,253
	428,546	786,837

10. TRADE AND OTHER RECEIVABLES

	2024	2023
	SR	SR
Gross trade receivables	**46,720,736**	32,327,297
Less: provision for credit impairment (note (a))	**(15,040,865)**	(9,946,449)
Net trade receivables	**31,679,871**	22,380,848
Prepayments	**-**	-
Due from Government of Seychelles	**-**	-
Other receivables	**3,759,216**	4,939,240
	35,439,087	27,320,088

(a) As at December 31, 2024, trade receivables other than those for which provision for credit impairment was made in these financial statements were not fully impaired.

11. CASH AND CASH EQUIVALENTS

	2024	2023
	SR	SR
Cash on hand	**144,649**	473,054
Bank balances	**303,971,705**	277,236,345
Bank balances with CBS	**60,270,537**	54,328,583
	364,386,891	332,037,982

12. ASSIGNED CAPITAL

	2024	2023
	SR	SR
Assets from government on inception	**1,122,800**	1,122,800

The Authority received contributions from the Government of Seychelles for certain assets at its inception to which there were no further movements to this which was classified as Assigned Capital representing contribution other than cash from the owner of the Authority.

13. DEFERRED GRANTS

	2024	2023
	SR	SR
Deferred Grants for Property, plant and equipment		
At the beginning of the year	**222,525,139**	239,732,686
Received from other projects	**-**	-
Received from European Union	**1,154,814**	1,124,312
	223,679,953	240,856,998
Less: Amortisation for the year	**(12,482,550)**	(14,317,052)
Adjustment for prior year	**-**	(4,014,807)
At the end of the year	**211,197,403**	222,525,139
Analysed as:		
European Union	**127,488,318**	134,046,218
Japanese Corporation	**81,821,232**	86,123,327
African Development Bank	**1,337,004**	1,431,089
Government and other projects	**550,849**	924,505
	211,197,403	222,525,139

14. CREDITS HELD FOR FUTURE PROJECTS

	2024	2023
	SR	SR
Source of funding for future projects		
European Union	**58,363,614**	51,805,238
ALDFG project	**54,944**	54,944
TNC - TUNA fisheries project	**59,171**	59,171
Far Fish project	**447,429**	447,429
Future Oceans 5 project	**56,887**	(24,831)
Seyccat Octopus project	**17,291**	147,515
Other projects	**14,668,977**	2,460,730
	73,668,313	54,950,196

European Union

The Authority is responsible for managing the fishing licenses agreement between the European Union and the Government of Seychelles and overseeing the compliance of conditions stipulated in the agreement. Funds received were utilized to support the development of sustainable fisheries policy and fisheries infrastructure. The European Union is also the main source of finance for major projects such Onshore facilities which were completed during the year.

Japanese Corporation

The Japanese Government awarded a grant to the Government of Seychelles consisting mainly of main Providence fishing quay, equipment, and fishing gear. The Authority is responsible for managing the equipment, and disposal of the fishing gear and for the management of the proceeds in accordance with the conditions of the grant. At the end of 2014, the unutilized credits were still being held by the Ministry of Finance.

Other projects

Multiple minor grants were received in the year. Funds received were utilized for consultancy services and other miscellaneous expenditure.

15. EMPLOYEE BENEFIT OBLIGATION PROVISION

	2024	2023
	SR	SR
Movements during the year:		
At January 1,	**19,318,027**	12,397,448
Provision made for the year (note 20)	**6,026,761**	10,669,629
Paid during the year	**(3,958,802)**	(3,749,050)
At December 31,	**21,385,986**	19,318,027

This represents provision for employee benefit obligations arising on account of gratuity based on the regulations applicable to parastatal organisations and length of service severance compensation based on the applicable regulations of Seychelles Employment Act, 1999 (as amended).

16. OTHER PAYABLES, ACCRUALS AND PROVISIONS

	2024	2023
	SR	SR
License fees received in advance	**45,226,690**	189,079
Annual leave provision	**4,464,619**	5,066,554
Accrued expenses and other payables	**35,917,447**	18,290,685
Provision for movement to Headquarters	**-**	-
VAT payable	**289,759**	-
	85,898,515	23,546,318

17. TAX PROVISION

	2024	2023
	SR	SR
(a) Tax Liability		
At January 1,	**-**	-
Prior year taxes paid	**-**	-
Reversal of excess provision made in prior years	**-**	-
Tax expense (note (b))	**-**	-
At December 31,	**-**	-
(b) Tax Charge		
Current tax based on the profit for the year (notes c, d and e)	**-**	-
Corporate social responsibility tax (note (e))	**-**	-
Reversal of excess provision made in prior year	**-**	-
	-	-

17. TAX PROVISION *Continued*

(c) Tax rates

	2024	2023
Based on taxable income:		
On first SR. 1 million of taxable income	**15%**	15%
On excess of SR. 1 million of taxable income	**25%**	25%

(d) Basis and application of tax

Based on the applicable regulations of Business Tax Act, 2009 (as amended), not all revenues of the Authority are taxable. The Authority obtained specific guidelines from the Revenue Authorities who confirmed that the following revenue streams are taxable and other revenue streams are exempt from Business Tax:

(i) Taxable revenue streams comprised sale of ice, fuel, lubricants, and other related activities, net repairs, income from leasing properties and rental income derived from container and gears storage.

(ii) Expenses incurred by the Authority directly to earn the above specific incomes are allowable to be set off against those specific incomes to arrive at the taxable profits.

(iii) Depreciation is allowable on assets that have a useful life exceeding one year and are used, available for use or held wholly or partly to derive taxable business income.

(iv) Incomes of the Authority that are taxable and included in turnover are subject to Value Added Tax (VAT). Input VAT is also allowed on the expenses attributable specific to those expenses subject to applicability of VAT on the category of such expenses, as applicable.

Applicable rates of tax are applied on the taxable income without considering exempt incomes and expenses in the tax computation.

The Authority needs to obtain guidance from Seychelles Revenue Commission whenever there is a new source of revenue received to ensure complete compliance of the applicable regulations.

18. REVENUE

	2024	2023
	SR	SR
Income for ice operations	**4,986,309**	4,947,207
Income from sea cucumber fishery	**1,320,638**	1,535,960
Net and container fees	**4,128,118**	4,023,673
Seaman Fishing Protocol	**2,712,382**	-
Registration & license fee (local)	**883,650**	1,080,450
Registration & license fee (foreign)	**56,730,006**	153,732,990
Sectoral support program	**36,999,750**	39,248,912
VMS management and communication fee	**314,797**	313,049
Rental	**4,389,949**	8,389,797
Sale of fuel	**36,271,260**	36,986,180
Fuel incentive received	**28,110,154**	20,853,820
Additional catch surcharge	**37,585,400**	93,073,680
Environmental Fee	**-**	3,992,157
Observer income	**3,287,782**	1,057,822
IPD income	**826,621**	641,489
IRD income	**2,366,458**	1,906,725
Compliance fee	**-**	-
Aquaculture License fees	**50,000**	2,537
Aquaculture production levy fee	**60,000**	60,000
Lobster Licenses	**-**	8,000
Misc. Fisheries Income	**81,787**	81,200
Aquaculture concession	**-**	-
	221,105,061	371,935,648

19. OTHER INCOME

	2024	2023
	SR	SR
Sundry income	**-**	585,870
Dividend income	**102,857**	205,714
Interest income	**5,463,797**	2,193,079
Divers, farmers and fishermen registration fee	**-**	-
Sales of oil and lubricants	**-**	-
Profit on disposal of assets	**220,830**	36,841
Misc. Non-Fisheries Income	**965,564**	-
Sale of coral fills	**-**	-
Penalty fee for illegal fishing	**-**	-
	6,753,048	3,021,504

20. EMPLOYEE COSTS

	2024	2023
	SR	SR
Salaries and wages	**89,190,499**	84,167,259
Committee allowance	**349,790**	249,775
Board Members' emoluments (note (a))	**1,280,663**	428,276
Provision for employee benefit obligation (note 15)	**6,026,761**	10,669,629
	96,847,713	95,514,939

(a) **Board Members' emoluments:**

Radley Weber	Chairperson (Current)	**165,400**	54,876
AZER CORPORATE LIMITED	Board secretary (Current)	**160,000**	95,000
Antoine Barbe	Board member	**137,583**	-
Roy Clarisse	Board member	**163,480**	45,600
Nan Constant	Board secretary (Ex)	**-**	4,800
Aubrey Harris	Board member	**146,200**	45,600
Beatty Hoarau	Board member	**127,000**	45,600
Marc Gonthier	Board member	**127,000**	45,600
Joseph Tirant	Board member	**127,000**	45,600
Franky Laporte	Board member	**127,000**	45,600
		1,280,663	428,276

(b) Salaries and wages comprise of gross salaries, wages, allowances, leave salary, employer pension contribution, staff insurance and other staff welfare.

(c) The Authority is required to deduct personal income tax from all emoluments paid to the employees at applicable rates and comply with the provisions of Income and Non-Monetary Benefit Act, 2010 (as amended).

21. OPERATING AND OTHER EXPENSES

	2024	2023
	SR	SR
Auditor's remuneration	**275,000**	275,000
Advertising and sales promotion	**1,579,795**	339,026
Provision for credit impairment	**5,094,415**	73,279
Bad debts written off	**73,430**	2,022,071
Contracted services	**3,622,773**	-
Electricity and water charges	**20,597,670**	14,865,874
Fuel and local conveyance	**931,598**	635,713
Indian ocean tuna commission expenses	**2,245,875**	2,230,950
Insurance and license	**598,277**	510,135
Prior Years Adjustment	**(3,665,160)**	-
Printing, stationery and postage	**1,595,950**	1,357,638
Customs taxes and other penalties	**1,621,456**	-
Rental expenses	**4,012,907**	6,317,180
Repairs and maintenance	**5,424,368**	4,640,692
Security expenses	**7,225,793**	6,964,063
Training expenses	**4,414,297**	1,905,728
Travelling expenses	**3,051,683**	1,606,492
Telephone and internet	**5,849,718**	2,809,865
Vehicle expenses	**841,858**	982,048
Bank charges	**300,712**	233,398
Office cleaning expenses	**116,498**	132,706
Conferences, seminars and workshops	**3,154,602**	1,617,252
Other Communication Exps	**-**	-
Fines and Penalties	**-**	57,572
Sundry and other expenses	**2,228,188**	3,500,884
	71,191,703	53,077,566

22. RESEARCH AND DEVELOPMENT COSTS

	2024	2023
	SR	SR
Aquaculture Master Plan project	**2,310,757**	601,094
Research boat expenses - repairs and maintenance	**1,811,247**	1,174,919
Utilities	**-**	-
Sundry research projects	**691,293**	680,211
	4,813,297	2,456,224

23. MONITORING CONTROL, SURVEILLANCE AND ENFORCEMENT COSTS

	2024	2023
	SR	SR
Satellite communication costs	**9,078,404**	10,447,597
Patrol expense	**1,290,201**	355,288
	10,368,605	10,802,885

24. FISHERIES FACILITIES DEVELOPMENT

	2024	2023
	SR	SR
Fuel expenses (note (a))	**61,236,872**	59,530,691
Fishing boat owner association - coastal fishery development	**-**	99,058
Publication and awareness	**-**	-
Workshop and conferences	**1,640**	-
Fisherman Association	**157,924**	465,000
Seamen salary adjustment	**-**	-
Renovation and maintenance of fishing facilities	**3,338,937**	5,013,609
Utilities	**-**	-
Other fisheries support expense	**3,207,213**	1,776,935
Other support expense - Industrial Estates Authority	**-**	-
	67,942,586	66,885,293

(a) As part of promoting artisanal fishing, the Government of Seychelles, through the Authority, subsidizes this activity through refund of tax component from the cost of fuel utilized by the fisherman.

25. CAPITAL COMMITMENTS

	2024	2023
	SR	SR
At December 31,	**35,395,631**	11,700,000

26. CONTINGENT LIABILITIES

There were contingent liabilities of SR 5.9m as at December 31, 2024 (2023: SR 588,394).

27. EVENTS AFTER THE REPORTING DATE

No material event was noted after the reporting date.