

**SEYCHELLES CIVIL
AVIATION
AUTHORITY**

**Audited
Financial
Statements
2015**

Seychelles Civil Aviation Authority
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Seychelles Civil Aviation Authority
DIRECTORS REPORT
FOR THE YEAR ENDED 31st DECEMBER 2015

The Directors present their report together with the Auditor's Report and the Audited Financial Statements of the Seychelles Civil Aviation Authority (hereafter called the "Authority") for the year ended 31st December 2015.

Principal Activities of the Authority

The principal activities of the Authority remains the provision of Aviation Regulatory and Safety Oversight, the provision of Air Navigation Services, the provision of Aviation Security Services and Management and provision of Operational Services at Seychelles International and Praslin Airports. It also facilitates business development opportunities.

Results for the Year

	<i>31st December 2015</i>	<i>31st December 2014</i>
	SCR	SCR
Operating Income	350,507,006	315,715,115
Operating Expenses	(234,177,427)	(203,190,827)
Profit before taxation	116,329,579	112,524,288
Taxation	(34,848,874)	(33,707,286)
Profit for the Year	81,480,705	78,817,002
Dividends	(44,400,000)	(37,400,000)
Retained Profit at end of Period	37,080,705	41,417,002

Fixed Assets

Additions to property and equipment totalling to SCR46.16 million for the year under review comprise mainly culvert construction, Fibre Optic cabling, fire service building and electrical substation.

The Directors are of the opinion that the market or saleable value of the fixed assets at 31st December 2015 does not differ substantially from the amounts at which they are included in the accounts at that date.

Reserves

The current year's retained profit of SCR37,080,705 together with opening retained earnings totalling to SCR277,330,949 makes a total of SCR314,411,654 in the Authority's reserves.

Dividend

The Directors recommend the payment of dividend of SCR44,400,000.

Directors

Details of the current members of the Board of directors are shown in Note 6. The Directors are appointed every two years in accordance with the Public Enterprise Monitoring Commission Act, 2013.

None of the Directors held interest in the share of the Authority during the financial year.

Seychelles Civil Aviation Authority
DIRECTORS REPORT
FOR THE YEAR ENDED 31st DECEMBER 2015

Statement of Director's Responsibilities

The Directors are responsible for the overall management of the affairs of the Authority including the operations of the Company and making investment decisions.

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in Seychelles and for such internal control as management determines is necessary to enable the preparation of financial statements that gives a true and fair view of the financial affairs of the Authority and are free from material misstatement, whether due to fraud or error.

They are responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors consider that they have met their responsibilities as set out in the Public Enterprise Monitoring Commission Act, 2013 and the Seychelles Civil Aviation Authority Act 2005.

Auditors

The Office of the Auditor General will continue in office in accordance with Section 12(3) of the Seychelles Civil Aviation Act, 2005.

Approval



David Savy
Chairman



Wills Agricole
Director



Michelle Murray
Director



Anne Lafortune
Director



Damien Thesee
Director



Amelie Nourice
Director

Date: 31/03/2015
Victoria, Seychelles

**REPORT OF THE AUDITOR GENERAL TO THE BOARD OF THE
SEYCHELLES CIVIL AVIATION AUTHORITY**

Scope

I have audited the financial statements of the Seychelles Civil Aviation Authority for the year ended 31 December 2015 as set out on pages 5 – 16.

Responsibility of the Board of Directors of the Authority for the Financial Statements

The Board of Directors of the Authority is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in Seychelles and in compliance with the requirements of the Seychelles Civil Aviation Authority Act, 2005 and the Public Enterprise Monitoring Act, 2009 and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor General

My responsibility is to express an opinion on these financial statements based on the audit. The audit was conducted in accordance with the International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinion.

Seychelles Civil Aviation Authority
AUDITORS REPORT
FOR THE YEAR ENDED 31st DECEMBER 2015

Audit Opinion

In my opinion:

- the financial statements on pages 5 – 16 give a true and fair view of the financial position of the Authority as at 31 December 2015 and the results of its financial operations and cash flows for the year then ended;
- proper accounting records have been kept by the Authority as far as it appears from my examination of those records; and
- I have obtained the information necessary for the purpose of the audit and am satisfied with the information received.



Marc Benstrong
AUDITOR GENERAL

06 April 2016
Victoria

Seychelles Civil Aviation Authority
STATEMENT OF FINANCIAL POSITION
AS AT 31st DECEMBER 2015

	Notes	2015 SCR	2014 SCR
Assets			
Non-current Assets			
Property, Plant & Equipment	8	318,461,964	304,579,928
Capital Work in Progress	9	<u>41,651,640</u>	<u>26,553,612</u>
		360,113,604	331,133,540
Current Assets			
Trade Debtors	10	84,293,300	79,306,897
Other Debtors & Prepayments	11	15,742,610	8,008,009
Staff Loans	12	4,441,716	3,547,184
Provisional Tax	13	8,685,996	5,823,469
Cash and Bank Balances	14	<u>71,124,799</u>	<u>54,927,281</u>
		184,288,421	151,612,840
Less:			
Current Liabilities			
Trade Creditors		3,714,874	8,634,038
Other Creditors & Accruals		9,473,767	4,486,514
Provision for Terminal Benefits		<u>9,375,968</u>	<u>7,386,916</u>
		22,564,609	20,507,468
Net Current Assets		<u>161,723,812</u>	<u>131,105,372</u>
Total Assets		<u>521,837,416</u>	<u>462,238,912</u>
Long Term Liabilities			
Loan Accounts	18	22,517,799	
Represented By			
Government Capital Reserve		184,907,963	184,907,963
Retained Earnings	15	<u>314,411,654</u>	<u>277,330,949</u>
		<u>521,837,416</u>	<u>462,238,912</u>


 Chief Executive Officer
 31/03/2016


 Financial Controller

The notes set out on pages 8-16 form an integral part of these Financial Statements

Seychelles Civil Aviation Authority
INCOME STATEMENT
FOR THE YEAR ENDED 31st DECEMBER 2015

	Notes	2015 SCR	2014 SCR
Income			
Aeronautical Revenue	4(a)	316,599,921	275,146,048
Non-Aeronautical Revenue	4(b)	31,975,133	27,691,735
Other Operating Income	4(c)	3,334,770	2,241,798
Exchange Gain/(Loss)		(2,998,123)	10,417,744
Profit on Disposal		1,595,305	217,790
Net Income		350,507,006	315,715,115
Operating Expenses			
Staff Costs	5	111,609,691	86,358,443
Repairs and Maintenance		24,135,684	26,417,620
Other Operating Expenses	7	64,038,272	57,605,337
Bad & Doubtful Debts		32,286	247,277
Interest Expense		2,198,688	-
Depreciation	8	32,162,806	32,562,150
		234,177,427	203,190,827
Profit before Tax		116,329,579	112,524,288
Business Tax	13	(34,848,874)	(33,707,286)
Net Profit After Tax		81,480,705	78,817,002
Distribution to Government	16	(44,400,000)	(37,400,000)
Retained Profit for the year		37,080,705	41,417,002

The notes set out on pages 8-16 form an integral part of these Financial Statements

Seychelles Civil Aviation Authority
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st DECEMBER 2015

	2015		2014
	SCR		SCR
Cash Flows from Operating Activities			
Profit Before Tax	116,329,579		112,524,288
Depreciation Expenses	32,162,806		32,562,150
Interest Receivable/Payable	(1,286,377)		(181,209)
Loss/(Profit) on Disposal	(1,595,305)		(217,790)
Bad & Doubtful Debts	32,286		12,236
Exchange Losses/(Gains) on Year End Transactions	<u>1,581,825</u>	147,224,814	<u>(473,234)</u> 144,226,441
Business Tax Paid		(37,711,401)	(27,872,318)
Movements in Working Capital			
(Increase) /Decrease in Accounts Receivable (including Staff Loans)	(12,307,965)		(22,771,618)
Increase/(Decrease) in Accounts Payable	76,204		4,217,599
Increase/(Decrease) in Terminal Benefits	<u>1,989,052</u>	(10,242,709)	<u>(1,441,412)</u> (19,995,431)
Cash Flows from Investing Activities			
Purchase of Assets & WIP	(61,254,460)		(54,037,004)
Sale of Assets	<u>1,706,895</u>	(59,547,565)	<u>416,668</u> (53,620,336)
Cash Flows from Financing Activities			
Loan Receipt	29,948,001		
Loan Repayment	(9,073,622)		
Dividend Paid	<u>(44,400,000)</u>	(23,525,621)	<u>(37,400,000)</u> (37,400,000)
Net Increase/(Decrease) in Cash		16,197,518	5,338,356
Cash as at 1 st January 2015		<u>54,927,281</u>	<u>49,588,925</u>
Cash as at 31st December 2015		<u>71,124,799</u>	<u>54,927,281</u>

The notes set out on pages 8-16 form an integral part of these Financial Statements

Seychelles Civil Aviation Authority
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015

1 CORPORATE INFORMATION

The Seychelles Civil Aviation Authority (the Authority) was set up under the Seychelles Civil Aviation Authority Act, 2005 which came into force in April 2005. The Authority was vested with the assets and liabilities of the former Directorate of Civil Aviation for which a financial consideration was not paid. The net value of assets over the liabilities was credited to a Capital Reserve account.

The Authority is domiciled in Seychelles and its registered office is at Seychelles International Airport, Anse des Genets, Mahé.

The activities of the Authority are regulatory, with respect to regulation of civil aviation activities and safety oversight, as well as service provider in the provision of air navigation services and management of Seychelles International and Praslin Airports.

2 BASIS OF PREPARATION

The financial statements of the Authority have been prepared under the historical cost convention, modified to include the valuation of certain property, plant and equipment.

The financial statements of the Authority have been prepared in accordance with generally accepted accounting practice in Seychelles. The financial statement values are presented in Seychelles Rupee (SCR) unless otherwise indicated.

3 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below:

(a) Property, Plant and Equipment and Depreciation

Apart from land which has been purchased by the Authority, the value of land occupied by the Authority is not included in the Financial Statements. A number of sites occupied on Mahé including the land upon which the existing Seychelles International Airport is situated are held by the Authority on a lease of 99 years at a nominal rent. The transfer of other land ownership on Mahé and Praslin to the Authority is still under discussion with the Government.

Buildings and infrastructure are stated at revalued amount less accumulated depreciation, while plant and equipment, motor vehicles and others are stated at cost less accumulated depreciation.

The cost of an asset comprises its purchase price and any attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions and improvement are capitalised and expenditure for maintenance and repairs are charged to the income statement.

Buildings and infrastructure are stated at fair value for existing use as ascertained by a professional valuer as at 2005. These have been recognised on the grounds that the Authority has unrestricted right to the enjoyment of the future economic benefits arising from these assets.

Seychelles Civil Aviation Authority
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015

Depreciation of buildings and infrastructure is recognised in profit or loss. Depreciation on property, plant and equipment is calculated on a straight line basis such that rates used will write-off cost, less estimated residual value, of each asset evenly over their expected useful lives. Land is not depreciated.

The annual rates of depreciation are as follows:

• Buildings and Infrastructure	4%
• Plant & Machinery	10%
• Furniture, Fittings And Office Equipment	20%
• Motor vehicles	20%
• Computers – Hardware And Software	25%
• Others	25%

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an asset is included in the income statement in the year the asset is derecognised.

(b) Foreign Currency

Transactions in currencies other than Seychelles Rupees are converted at the rate of exchange ruling at the transaction date. At the balance sheet date, foreign currency monetary assets and liabilities are converted at the rate ruling at that date. Exchange differences arising are taken to the income statement.

(c) Taxation

Business tax is provided at the rates ruling at the balance sheet date on profits of the Authority adjusted for items not allowed for taxation purposes.

(d) Cash and Bank Balances

Cash and bank balances comprise cash at bank, in hand and short-term deposits within an original maturity of one year or less in the balance sheet.

For the purpose of the cash flow, cash and cash equivalent consist of the cash and bank balances as defined above net of outstanding bank overdrafts.

(e) Provisions

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

(f) Going Concern

The management has made an assessment of its ability to continue as a going concern and is satisfied that the Authority has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast

Seychelles Civil Aviation Authority
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015

significant doubt upon the Authority's ability to continue as going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

	2015	2014
	SCR	SCR
4 INCOME		
(a) Aeronautical Revenue		
Landing fees (International/Domestic)	25,886,923	22,626,353
Licences and Registration	723,627	-
Passenger Service Fees (International /Domestic)	190,152,979	158,208,202
Air Navigation Charges	104,084,511	98,016,957
IATA Charges	<u>(4,248,119)</u>	<u>(3,705,464)</u>
	<u>316,599,921</u>	<u>275,146,048</u>
(b) Non Aeronautical Revenue		
Other Airport Charges	1,292,972	105,433
Licences and Registration	-	202,358
Concession Fees	17,753,772	15,703,272
Fuel Throughput Charges	3,275,294	2,389,641
Rent Airport Buildings	<u>9,653,095</u>	<u>9,291,031</u>
	<u>31,975,133</u>	<u>27,691,735</u>
(c) Other Income		
Interest Received	3,223,078	851,364
Miscellaneous	<u>111,692</u>	<u>1,390,434</u>
	<u>3,334,770</u>	<u>2,241,798</u>

Seychelles Civil Aviation Authority
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015

	2015	2014
	SCR	SCR
5 STAFF COSTS		
Payroll Expenses	76,716,739	62,390,696
Pension Contribution	1,851,896	1,511,950
Income Taxes	13,454,677	10,900,938
Compensation & Gratuity	18,688,149	10,724,631
Income Tax on other Benefits	556,507	492,622
Directors & Secretary's Fees (see Note 6)	<u>341,723</u>	<u>337,606</u>
	<u>111,609,691</u>	<u>86,358,443</u>

Compensation and Gratuity is paid to employees upon completion of a 2-year contract in line with the Employment Act and SCAA Contract of Service. Compensation and Gratuity are provided for in the accounts yearly and expensed under payroll costs.

6 DIRECTORS FEES & EXECUTIVE EMOLUMENTS

Directors

D. Savy (appointed September '11)	77,640	77,640
W Agricole (appointed November 2010)	49,404	49,404
M. Murray (appointed September '11)	49,404	49,404
T. Mondon (appointed April '12)	-	4,117
S. Naiken (appointed Mar '13)	-	4,117
G. Robert (appointed Mar '13)	-	49,404
A.Lafortune (appointed Feb'14)	49,404	41,170
D.Thesee (appointed Feb'14)	49,404	41,170
D Singh (appointed Jan'15)	37,053	-
A Nourice (appointed Nov'15)	8,234	-
Secretary fees	<u>21,180</u>	<u>21,180</u>
	<u>341,723</u>	<u>337,606</u>

Senior Executive Emoluments

Chief Executive Officer	843,832	668,844
Other Senior Management	5,481,072	4,968,344

Seychelles Civil Aviation Authority
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015

	2015	2014
	SCR	SCR
7 OTHER OPERATING EXPENSES		
Administration Costs	28,570,830	28,490,310
Communication Costs	6,837,955	5,797,525
Transportation Costs	3,101,149	3,154,633
Staff Training	9,728,025	7,004,736
Other General Expenses	<u>15,800,313</u>	<u>13,158,133</u>
	<u>64,038,272</u>	<u>57,605,337</u>
After charging:		
Audit Fees	100,000	100,000

Seychelles Civil Aviation Authority
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015

8 PROPERTY, PLANT AND EQUIPMENT

	Land	Building & Infrastructure	Plant & Machinery	Furniture, Fittings & Office Equipment	Motor Vehicles	Computer – Hardware & Software	Other Assets	Total
	SCR	SCR	SCR	SCR	SCR	SCR	SCR	SCR
Costs								
As at 1 January 2014	1,558,050	299,980,036	60,492,456	14,531,915	27,780,733	64,421,259	25,269,824	494,034,273
Additions during the year		29,548,187	3,700,432	652,418	15,025,052	1,543,866	122,088	50,592,043
Disposals during the year					(645,753)			(645,753)
As at 31 December 2014	1,558,050	329,528,223	64,192,888	15,184,333	42,160,032	65,965,125	25,391,912	543,980,563
Additions during the year		30,497,690	6,526,273	1,105,265	4,054,067	2,140,597	1,832,540	46,156,432
Disposals during the year					(1,331,465)		(1,071,265)	(2,402,730)
As at 31 December 2015	1,558,050	360,025,913	70,719,161	16,289,598	44,882,634	68,105,722	26,153,187	587,734,265
Accumulated Depreciation								
As at 1 January 2014		83,550,075	24,796,328	10,916,222	24,184,826	42,513,691	21,324,217	207,285,359
Depreciation for the year		12,002,167	6,092,980	1,451,982	1,701,800	9,527,522	1,785,699	32,562,150
Disposals Depreciation					(446,874)			(446,874)
As at 31 December 2014		95,552,242	30,889,308	12,368,204	25,439,752	52,041,213	23,109,916	239,400,635
Depreciation for the year		13,182,716	5,995,088	1,188,631	4,443,537	5,889,233	1,463,601	32,162,806
Disposals Depreciation					(1,331,465)		(959,675)	(2,291,140)
As at 31 December 2015		108,734,958	36,884,396	13,556,835	28,551,824	57,930,446	23,613,842	269,272,301
Net Book Value								
As at 31 December 2014	1,558,050	233,975,981	33,303,580	2,816,129	16,720,280	13,923,912	2,281,996	304,579,928
As at 31 December 2015	1,558,050	251,290,955	33,834,765	2,732,763	16,330,810	10,175,276	2,539,345	318,461,964

Seychelles Civil Aviation Authority
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015

	2015	2014
	SCR	SCR
9 CAPITAL WORK IN PROGRESS		
Work in Progress brought forward	26,553,612	23,108,651
Expenditure incurred during the year	45,548,118	32,976,938
Transferred to Fixed Assets	(30,450,090)	(29,459,227)
Transferred to Expenditure	<u>-</u>	<u>(72,750)</u>
	<u>41,651,640</u>	<u>26,553,612</u>
10 TRADE DEBTORS		
Trade Debtors	84,097,791	79,140,697
Debtors' Exchange Rate Revaluation	272,212	210,617
Bad Debts Provisions	<u>(76,703)</u>	<u>(44,417)</u>
	<u>84,293,300</u>	<u>79,306,897</u>
11 OTHER DEBTORS AND PREPAYMENTS		
Prepayment	3,112,778	816,167
Treasury Account	350,243	516,055
Interest Receivables	1,560,495	282,233
VAT Liability	10,539,359	6,229,344
Rent Deposit	<u>179,735</u>	<u>164,210</u>
	<u>15,742,610</u>	<u>8,008,009</u>
12 STAFF LOANS		
Vehicle Loans	4,161,494	3,432,100
General Purpose Loans	77,613	46,262
Other Loans	<u>202,609</u>	<u>68,822</u>
	<u>4,441,716</u>	<u>3,547,184</u>
13 TAXATION		
Tax Balance Brought Forward	(5,823,469)	(8,506,920)
<i>Charge for current year:</i>		
Provision for business tax based on profit for the period	34,848,874	33,707,286
Adjustment of Reassessment of Tax 2013	-	(3,151,517)
Provisional Tax Paid	<u>(37,711,401)</u>	<u>(27,872,318)</u>
	<u>(8,685,996)</u>	<u>(5,823,469)</u>

Seychelles Civil Aviation Authority
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015

	2015	2014
	SCR	SCR
14 CASH AND BANK BALANCES		
Cash on hand	82,929	47,362
Seychelles Rupee a/c Balance	15,416,344	18,981,193
Euro A/c Balance	1,828,144	8,048,551
US\$ Dollar a/c Balance	5,071,425	(2,750,779)
Short-Term Security Deposit	<u>48,725,957</u>	<u>30,600,954</u>
	<u>71,124,799</u>	<u>54,927,281</u>

15 RETAINED EARNINGS

Balance brought forward as at 1st Jan	277,330,949	232,762,430
Profit during the year	81,480,705	78,817,002
Adjustment of Provisional Tax	-	3,151,517
Less: Distribution to Government (Note 16)	<u>(44,400,000)</u>	<u>(37,400,000)</u>
Retained earnings for the year	<u>314,411,654</u>	<u>277,330,949</u>

16 DISTRIBUTION TO GOVERNMENT

Distribution to Government is made in accordance with directions given by the Minister under Section 11 (3) of the Seychelles Civil Aviation Authority Act, 2005.

17 FINANCIAL RISK MANAGEMENT

(a) Currency risk

Some of the Authority's assets and liabilities are denominated in foreign currencies. There is a resultant exposure to foreign exchange fluctuations which may affect the Authority's assets and liabilities in a material manner.

The Authority's financial assets and liabilities are denominated as follows:

	Asset	Liabilities
	SCR	SCR
US Dollar	64,193,203	22,783,486
Euro	3,974,371	36
Seychelles Rupees	<u>116,120,482</u>	<u>22,298,521</u>
Total	<u>184,288,056</u>	<u>45,082,043</u>

(b) Liquidity Risk

SCAA practices prudent liquidity risk management by maintaining adequate funds to meet its funding needs.

Seychelles Civil Aviation Authority
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015

(c) Credit Risk

SCAA seeks to invest cash assets safely and profitably. SCAA also seeks to control credit risk by setting limit and ensuring that credit facility is made to customer with appropriate credit history and monitoring customers financial standing through credit review. SCAA considers the risk of material loss in the event of non-performance to be minimal.

(d) Fair Value

The carrying amount of the Authority financial assets and liabilities at the Balance Sheet date approximates the fair value.

18 NOUVOBANQ LOAN

	2015	2014
	SCR	SCR
Balance as at 1 st January	-	
Amounts drawn down	29,948,001	
Repayments	(9,073,622)	
Exchange rate adjustment at year end	<u>1,643,420</u>	
Balance as at 31st December	<u>22,517,799</u>	

US\$6.5 million loan to fund the construction of the Domestic Terminal and purchase of essential airport equipment has been taken from Nouvobanq. The loan is being serviced by the Seychelles Civil Aviation Authority. As at 31st December 2015, the loan balance is US\$1,715,537.32, and US\$4.1 million remained to be withdrawn.