

SEYCHELLES CIVIL AVIATION AUTHORITY

Audited
Financial
Statement
2018



Director's Report	1-2
Auditor's Report	3-4
Statement of Financial Position	5
Income Statement	6
Statement of Cash Flows	7
Notes to the Financial Statements	8-15

The Board of 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 2018.

Principal Activities of the Authority

The principal activities of the Authority are 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 2018</i>	<i>31st December 2017</i>
	SCR	SCR
Operating Income	478,843,269	457,869,861
Operating Expenses	(314,535,167)	(278,482,342)
Profit before taxation	164,308,102	179,387,519
Taxation	(49,242,431)	(53,766,256)
Dividend	(43,200,000)	(53,200,000)
Retained Profit at end of Period	71,865,671	72,421,263

Fixed Assets

Additions to property and equipment totalling to **SCR134.27 million** for the year under review comprise mainly Domestic, Arrival and Departure Terminal, Baggage screening, purchase of Hard Shoulder.

The Directors are of the opinion that the market or saleable value of the fixed assets at 31st December 2018 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 SCR71,865,671 together with opening retained earnings totalling to SCR440,731,336 makes a total of SCR512,597,007 in the Authority's reserves.

Dividend

The Directors recommend the payment of dividend of SCR43,200,000.

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.

Statement of Board of Director's Responsibilities

The Board of Directors is to ensure the integrity of financial information; provides financial oversight and monitors financial planning and financial reports, including adoption and supervision of the annual budget; the directors are to exercise their business judgment to act in what they reasonably believe to be the best interests of the entity in the administration of the entity's assets, and where applicable, its investments.

The Board of Directors discusses issues confronting the organization related to financial and operational risks and exposures associated with the entity's business strategy, policy matters, service/product innovation and sales road map (where applicable) be mindful of litigation and regulatory exposures, and other current matters that may present material risk to the entity's financial performance, operations, infrastructure, plans, prospects or reputation, and acquisitions, as well as any issues of concern to the Board.

It is the duty of the Board of Directors to oversee management's performance to ensure that the entity operates in an effective, efficient and ethical manner in order to produce value for its clients and shareholders, in so doing, sees to the establishment of appropriate internal procedures and controls.

The Board of 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 Board of 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.

Approved



Captain David Savy



Amelie Nourrice



Anne Lafortune



Nadine Potter



Vincent Amelie



Cindy Vidot

Date: 05/4/2019

Victoria, Seychelles



**REPORT OF THE AUDITOR GENERAL ON
THE ACCOUNTS OF SEYCHELLES CIVIL AVIATION AUTHORITY**

Scope

I have audited the financial statements of the Seychelles Civil Aviation Authority for the year ended 31 December 2018, as set out on pages 5 – 15, prepared in accordance with generally accepted accounting practice in Seychelles, which comprise (a) statement of financial position, (b) income statement, (c) statement of cash flows; and (d) notes to the financial statements.

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 my audit as per Section 12 of the Act. 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 2018



OFFICE OF THE AUDITOR GENERAL

P.O. Box 49 - Victoria,
Mahe, Republic of Seychelles
Telephone: (248) 4672500 Fax: (248) 4610365
E-mail: auditgen@oag.sc Website: www.oag.sc

In my opinion:

- the financial statements on pages 5 – 15 give a true and fair view of the financial position of the Authority as at 31 December 2018 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.

A handwritten signature in blue ink, appearing to read 'Gamini Herath', is written over a horizontal line.

Gamini Herath
AUDITOR GENERAL

13 April 2019
Victoria, Seychelles

Seychelles Civil Aviation Authority
STATEMENT OF FINANCIAL POSITION
AS AT 31st DECEMBER 2018



		2018	2017
	Notes	SCR	SCR
Assets			
Non-current Assets			
Property, Plant & Equipment	8	415,830,147	316,742,820
Capital Work in Progress	9	14,550,774	90,324,427
Long Term Deposit		<u>25,000,000</u>	<u>25,000,000</u>
		455,380,921	432,067,247
Current Assets			
Trade Debtors	10	99,969,979	100,464,375
Inventory		85,065	-
Other Debtors & Prepayments	11	4,056,980	4,370,543
Staff Loans	12	9,129,229	7,971,087
Provisional Tax	13	4,589,564	-
Cash and Bank Balances	14	<u>171,459,903</u>	<u>149,628,621</u>
		289,290,720	262,434,626
Less:			
Current Liabilities			
Trade Creditors		29,537,652	20,168,940
Other Creditors & Accruals		8,744,859	6,461,344
Provision for Terminal Benefits		9,804,039	12,151,846
Provisional Tax	13	-	18,449,293
Loan Due within a year	19	<u>(919,879)</u>	<u>-</u>
		47,166,671	57,231,423
Net Current Assets		<u>242,124,049</u>	<u>205,203,203</u>
Total Assets		<u>697,504,970</u>	<u>637,270,450</u>
Long Term Liabilities			
Loan Accounts	19	-	11,631,151
Represented By			
Government Capital Reserve		184,907,963	184,907,963
Retained Earnings	15	<u>512,597,007</u>	<u>440,731,336</u>
		<u>697,504,970</u>	<u>637,270,450</u>

The notes set out on pages 8-15 form an integral part of these Financial Statements

Chief Executive Officer
05/04/2019

Financial Controller

Seychelles Civil Aviation Authority
INCOME STATEMENT
FOR THE YEAR ENDED 31st DECEMBER 2018



	Notes	2018	2017
		SCR	SCR
Income			
Aeronautical Revenue	4(a)	428,992,213	407,345,013
Non-Aeronautical Revenue	4(b)	45,266,578	41,403,231
Other Operating Income	4(c)	4,979,738	4,809,044
Exchange Gain/(Loss)		(395,260)	4,044,210
Profit on Disposal		-	268,363
Net Income		478,843,269	457,869,861
Operating Expenses			
Staff Costs	5	175,865,976	149,515,419
Repairs and Maintenance		29,476,794	22,735,360
Other Operating Expenses	7	73,969,102	66,557,161
Bad & Doubtful Debts		(37,467)	1,228,479
Finance Costs		119,577	59,286
Prior Adjustments		(42,566)	1,252,712
Depreciation	8	35,183,751	37,133,925
		314,535,167	278,482,342
Profit before Tax		164,308,102	179,387,519
Business Tax	13	(49,242,431)	(53,766,256)
Net Profit After Tax		115,065,671	125,621,263
Distribution to Government	16	(43,200,000)	(53,200,000)
Retained Profit for the year		71,865,671	72,421,263

The notes set out on pages 8-15 form an integral part of these Financial Statement

Seychelles Civil Aviation Authority
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st DECEMBER 2018



	2018		2017
	SCR		SCR
Cash Flows from Operating Activities			
Profit Before Tax	164,308,102		179,387,519
Depreciation Expenses	35,183,751		37,133,925
Interest Receivable/Payable	(975,662)		(1,672,601)
Loss/(Profit) on Disposal	-		(268,363)
Bad & Doubtful Debts	(37,467)		2,905
Exchange Losses/(Gains) on Year End Transactions	842,612	199,321,336	(1,997,788)
Provisional Tax Paid		(72,281,288)	(42,307,924)
Movements in Working Capital			
(Increase) /Decrease in Accounts Receivable (including Staff Loans)	(117,483)		8,169,545
Increase/(Decrease) in Accounts Payable	11,652,227		(5,044,506)
Increase/(Decrease) in Terminal Benefits	(2,347,807)	9,186,937	4,499,456
Cash Flows from Investing Activities			
Purchase of Assets & WIP	(58,497,425)		(29,991,500)
Sale of Assets	-	(58,497,425)	270,950
Cash Flows from Financing Activities			
Long Term Deposit	-		(25,000,000)
Loan Receipt	7,718,928		9,084,296
Loan Repayment	(20,417,206)		(19,093,550)
Dividend Paid	(43,200,000)	(55,898,278)	(53,200,000)
Net Increase/(Decrease) in Cash		21,831,282	59,972,364
Cash as at 1 st January 2018		<u>149,628,621</u>	<u>89,656,257</u>
Cash as at 31st December 2018		<u>171,459,903</u>	<u>149,628,621</u>

The notes set out on pages 8 -15 form an integral part of these Financial Statements

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.

Depreciation of buildings and infrastructure is recognised in profit or loss. Depreciation on property, plant and equipment is calculated on a straight line basis to 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.

(d) Cash and Bank Balances

Cash and bank balances comprise cash at bank, in hand and short-term deposits with a maturity period of one year or less in the Statement of Financial Position.

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

(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 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.

	2018	2017
	SCR	SCR
4 INCOME		
(a) Aeronautical Revenue		
Landing fees (International/Domestic)	32,482,902	32,353,133
Licences and Registration	650,732	843,800
Passenger Service Fees (International /Domestic)	267,793,851	254,091,238
Air Navigation Charges	133,993,190	125,590,591
IATA Charges	<u>(5,928,462)</u>	<u>(5,533,749)</u>
	<u>428,992,213</u>	<u>407,345,013</u>
(b) Non Aeronautical Revenue		
Other Airport Charges	3,217,883	1,643,314
Concession Fees	25,217,897	24,189,478
Fuel Throughput Charges	4,119,033	4,560,334
Rent Airport Buildings	<u>12,711,765</u>	<u>11,010,105</u>
	<u>45,266,578</u>	<u>41,403,231</u>
(c) Other Income		
Interest Received	4,234,700	3,736,044
Miscellaneous	<u>745,038</u>	<u>1,073,000</u>
	<u>4,979,738</u>	<u>4,809,044</u>
5 STAFF COSTS		
Payroll Expenses	127,343,146	104,336,794
Pension Contribution	3,255,539	2,137,967
Income Taxes	14,597,532	13,162,725
Compensation & Gratuity	20,697,035	19,567,544
Other Staff Benefits	9,637,359	9,964,549
Directors & Secretary's Fees (see Note 6)	<u>335,365</u>	<u>345,840</u>
	<u>175,865,976</u>	<u>149,515,419</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 Staff costs.

	2018	2017
	SCR	SCR
6 DIRECTORS FEES & EXECUTIVE EMOLUMENTS		
Directors		
D. Savy (appointed September '11)	74,090	77,640
W. Agricole (appointed November 2010)	-	16,468
M. Murray (appointed September '11)	7,058	49,404
A. Lafortune (appointed Feb'14)	48,019	49,404
D. Thesee (appointed Feb'14)	-	16,468
A. Nourice (appointed Nov'15)	48,019	49,404
V. Amelie (appointed May'17)	48,019	32,936
N. Potter (appointed May'17)	48,019	32,936
C. Vidot (appointed Feb'18)	40,961	-
Secretary fees	<u>21,180</u>	<u>21,180</u>
	<u>335,365</u>	<u>345,840</u>
Senior Executive Emoluments	5,822,538	5,825,697
7 OTHER OPERATING EXPENSES		
Administration Costs	35,693,851	30,006,306
Communication Costs	8,294,500	7,243,223
Transportation Costs	4,036,098	3,085,915
Staff Training	15,905,798	11,283,158
Other General Expenses	<u>10,038,855</u>	<u>14,938,559</u>
	<u>73,969,102</u>	<u>66,557,161</u>
After charging:		
Audit Fees	100,000	100,000

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 2017	1,558,050	388,807,327	73,227,652	18,078,891	57,197,545	69,641,623	26,454,710	634,965,798
Additions during the year		4,969,140	6,494,775	3,182,795	2,673,703	2,981,900	348,135	20,650,448
Disposals during the year					(2,030,921)	(15,522)		(2,046,443)
As at 31 December 2017	1,558,050	393,776,467	79,722,427	21,261,686	57,840,327	72,608,001	26,802,845	653,569,803
Additions during the year	2,507,900	101,669,252	10,437,757	913,100	2,694,693	8,776,886	7,271,490	134,271,078
Disposals during the year								
As at 31 December 2018	4,065,950	495,445,719	90,160,184	22,174,786	60,535,020	81,384,887	34,074,335	787,840,881
Accumulated Depreciation								
As at 1 January 2017		123,135,995	42,803,116	14,707,698	33,258,618	63,809,286	24,022,201	301,736,914
Depreciation for the year		15,552,293	6,505,145	1,355,600	7,915,865	4,171,371	1,633,651	37,133,925
Disposals Depreciation					(2,030,921)	(12,935)		(2,043,856)
As at 31 December 2017		138,688,288	49,308,261	16,063,298	39,143,562	67,967,722	25,655,852	336,826,983
Depreciation for the year		15,894,742	6,737,993	1,599,363	7,081,310	2,620,648	1,249,695	35,183,751
Disposals Depreciation								
As at 31 December 2018		154,583,030	56,046,254	17,662,661	46,224,872	70,588,370	26,905,547	372,010,734
Net Book Value								
As at 31 December 2017	1,558,050	255,088,179	30,414,166	5,198,388	18,696,765	4,640,279	1,146,993	316,742,820
As at 31 December 2018	4,065,950	340,862,689	34,113,930	4,512,125	14,310,148	10,796,517	7,168,788	415,830,147

	2018	2017
	SCR	SCR
9 CAPITAL WORK IN PROGRESS		
Work in Progress brought forward	90,324,427	78,080,342
Expenditure incurred during the year	27,515,661	20,562,321
Transferred to Fixed Assets	(103,217,314)	(8,318,236)
Transferred to Expenditure	<u>(72,000)</u>	<u>-</u>
	<u>14,550,774</u>	<u>90,324,427</u>
10 TRADE DEBTORS		
Trade Debtors	99,860,524	99,697,023
Debtors' Exchange Rate Revaluation	158,378	853,742
Bad Debts Provisions	<u>(48,923)</u>	<u>(86,390)</u>
	<u>99,969,979</u>	<u>100,464,375</u>
11 OTHER DEBTORS AND PREPAYMENTS		
Prepayment	1,256,882	1,095,559
Treasury Account	793,819	526,866
Interest Receivables	975,662	1,672,601
VAT Liability	691,212	77,170
Other Debtors	<u>339,405</u>	<u>998,347</u>
	<u>4,056,980</u>	<u>4,370,543</u>
12 STAFF LOANS		
Vehicle Loans	8,830,740	7,654,697
General Purpose Loans	18,677	34,716
Other Loans	<u>279,812</u>	<u>281,674</u>
	<u>9,129,229</u>	<u>7,971,087</u>
13 TAXATION		
Tax Liability/Credit brought forward	18,449,293	6,990,961
Payment of Business Tax	<u>(18,449,293)</u>	<u>(7,000,000)</u>
Tax Credit carried forward	-	(9,039)
<i>Charge for current year:</i>		
Provision for business tax based on profit for the period	49,242,431	53,766,256
Provisional Tax Paid	(53,311,300)	(35,307,924)
Provisional Late Lodgement Paid	<u>(520,695)</u>	<u>-</u>
	<u>(4,589,564)</u>	<u>18,449,293</u>

	2018	2017
	SCR	SCR
14 CASH AND BANK BALANCES		
Cash on hand	186,833	159,098
Seychelles Rupee A/c Balance	20,578,092	14,971,616
Euro A/c Balance	1,063,256	2,272,304
US\$ Dollar A/c Balance	90,902,515	77,009,407
Short-Term Security Deposit	<u>58,729,207</u>	<u>55,216,196</u>
	<u>171,459,903</u>	<u>149,628,621</u>
15 RETAINED EARNINGS		
Balance brought forward as at 1st Jan	440,731,336	368,310,073
Profit during the year	115,065,671	125,621,263
Less: Distribution to Government (Note 16)	<u>(43,200,000)</u>	<u>(53,200,000)</u>
Retained earnings for the year	<u>512,597,007</u>	<u>440,731,336</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 CONTINGENT LIABILITY

- (a) In July 2016, a legal claim was lodged by a Duty Free retail shop claiming damages of SR1.06 million to its merchandise while construction work was ongoing to adjacent premises.
- (b) The Seychelles Revenue Commission (SRC) is claiming withholding tax of SR3.5 million for the period 2012 to 2017 relating to technical services for airport/ airside related activities. SCAA has lodged an objection, the outcome of which is yet to be determined.

18 FINANCIAL RISK MANAGEMENT

(c) 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	165,365,854	117,040
Euro	3,618,230	26,112
Pound Sterling	61,259	-
Seychelles Rupees	<u>121,080,190</u>	<u>47,943,398</u>
Total	<u>290,125,533</u>	<u>48,086,550</u>

(d) Liquidity Risk

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

(e) 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.

(f) Fair Value

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

19 NOUVOBANQ LOAN

	2018	2017
	SCR	SCR
Balance as at 1st January	11,631,151	20,671,127
Amounts drawn down	7,718,928	9,084,296
Repayments	(20,417,206)	(19,093,550)
Exchange rate adjustment at year end	<u>147,248</u>	<u>969,278</u>
Balance as at 31st December	<u>(919,879)</u>	<u>11,631,151</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 2018 loan balance has a debit of SR919,879 and that is due to repayment being on a loan repayment schedule and withdrawal on actual expenditure incurred. A sum of US\$1.69 million remained to be withdrawn as at 31 December 2018.