



# Annual Report 2023





## **SCAA Annual Report 2023**

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Seychelles International Airport, Pointe Larue, Mahé, Seychelles

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# Chairman's Message

*I t is with great satisfaction that we report on the excellent results attained by the Seychelles Civil Aviation Authority in 2023. While the Authority's 6% traffic growth over the previous year is a testament to the tourism industry's resilience, this performance would not have been achieved without the organization's continued efforts to return to normal operations.*

Despite not achieving pre-pandemic volumes, terminal passengers increased to 997,916 during the year under review, as the airport handled 847,032 International passengers of which 351,627 were arriving visitors and 72,747 were arriving residents. This represents a 5% increase in visitors and 25% increase in residents. Departing visitors and residents for the same year were 348,174 and 74,484, representing an increase of 6% and 33% respectively.

## Financial Performance

In terms of the organization's financial performance, SCAA surpassed its 2019 revenue performance, with a recorded revenue of SCR506.4 million. Operating profit before tax was SCR116 million. A sum of SCR17million was distributed as dividend to Government and SCR28.7million as business tax. The total capital expenditure for 2023 amounted to SCR 58.4 million. This sum catered for key investments, namely the purchase of two new fire tenders, Aireon Surveillance service project and the HF project at the St Louis and Bon Espoir sites, and purchase of some major critical assets.

## The Board

During FY23, the Board maintained its strategic oversight and its active engagement with the Board Committees. Regular consultations were maintained with the CEO, the Ministry of Transport, the Public Enterprise Monitoring Commission, as well as aviation stakeholders and the airport community. I would like to thank the outgoing Board of Directors for its unwavering commitment and prudent financial oversight in 2023, that has positioned SCAA strongly for the period that lies ahead, to continue navigating the challenges and opportunities, that the evolving aviation landscape presents. I also welcome the reappointed members, and the new Board of Directors. I am confident that under my stewardship, the Board will accomplish great things for the organisation.

## Legislative Update

Following two years of active work and submissions, by the legal team, the Seychelles Airports Authority and the Seychelles Civil Aviation Authority Bills are nearing finalisation. These two important legislations are expected to be passed by the National Assembly in 2024 and will formally establish the two separate Authorities. The Board welcomes the new legislation that is expected to create



more succinct legal provisions for the SAA and SCAA, focused on their respective mandates.

## Looking Ahead

Amongst the highest priorities for SCAA is to address the Seychelles International Airport's capacity constraints and ageing infrastructure, and to increase its revenue through more commercial offerings, as well as continued review of airport fees. The plan is to construct a new passenger terminal, to meet forecast traffic and passenger growth, equipped with the latest technologies, and all the required landside and airside facilities. This project is being planned for implementation following the completion of the Master Plan review. In view of certain delays encountered, the review is expected to be completed in 2024, following which, the Government is expected to pronounce on the way forward.

Seychelles is expected to undergo a Safety Audit in 2025, under the ICAO Universal Safety Oversight Audit Programme (USOAP). This audit will assess and measure our state's aviation industry performance in terms of compliance with the minimum safety standards and recommended practices as set out in the annexes to the Chicago Convention and the State's legislation. The necessary budgetary support will be allocated to ensure that as a state, we are able to improve on our effective implementation scores, and in the process enhance our national civil aviation safety and security.

I would like to take this opportunity to extend my appreciation to our dedicated team, without whom our 2023 results would not have been achieved. I would also like to thank our shareholder and aviation partners for their support.



Mr. Wilfred Fock Tave  
Chairman



# CEO's Report

I am pleased to present the Seychelles Civil Aviation Authority's Annual Report for 2023; a year which has seen a good rebound in traffic and revenue performance.

## Financial and Traffic Performance

For the first time since the pandemic, our revenue surpassed our pre-COVID performance. Total revenue generated amounted to SCR506.4 million. This improvement in operating income was driven by increases in international passenger traffic and FIR movements, as well as growth in non-aeronautical revenue. We spent SCR354 million (excluding exchange movements, depreciation, Expected Credit Loss (ECL) and Finance Costs) in operating expenses. We recorded an operating profit before tax of SCR116 million. Following payment of business tax and dividend contribution to Government, the SCAA closed the year with a net profit of SCR87.3 million.

The Seychelles International Airport recorded considerable operational performance and growth, with 997,916 passengers, 21,077 FIR movements, 36,604 aircraft movements, and 11,554 tonnes of cargo. There was an average of fifty inbound flights per week from seventeen destinations, served by 12 international airlines operating scheduled flights to Seychelles.

## ACI Customer Experience Accreditation

One of our key achievements for 2023 was the Airport Council International (ACI) accrediting our airport at Level 1 of the Airport Customer Experience Accreditation Programme. For us, this accreditation reaffirms the efforts being made by SCAA and its stakeholders to elevate the experience of all its airport customers. The accreditation also signifies Seychelles International Airport's focus on continuous improvement of customer experience and services in line with international standards.

To prepare for the Accreditation, the Seychelles International airport had to partake in ACI's Airport Service Quality (ASQ) Survey during the first quarter of 2023. This allowed the airport to benchmark its services with other airports in the region and globally. The results highlighted that Seychelles International Airport ranked remarkably well with an overall score of 4.01, compared to a score 4.37 globally and 3.82 in Africa. With the Accreditation well in hand, SCAA will continue to work and strengthen its collaboration and engagement with all airport employees and agencies.

## 2023 Theme: Service Excellence

We introduced the Service Excellence theme as part of the organization's unwavering commitment to enhance service delivery across the whole of SCAA and the airport. Amongst the activities and initiatives undertaken during the year to drive forward this theme, a total of 97 employees, with 65 stationed on Mahé and 32 on Praslin, participated in customer service workshops. These sessions were organized under the 'L'ospitalite Lafyerte Sesel' program,



advanced by the Tourism Department. Service excellence will remain a key focus for us as it is directly aligning to our strategic priority, which is to have an airport with 5-star level service.

## Our People

As an employer, SCAA recognizes the importance of keeping its professionals motivated at work and enhancing the happiness and well-being of its employees. This commitment is essential to ensure the future resilience and social responsibility of the SCAA as an organisation. In 2023, the authority was able to implement all its major staff activities and re-instated numerous employee benefits. A new Staff Welfare and Wellbeing Policy was approved in July 2023, to further complement existing policies that promote a conducive, safe, and healthy working environment for its staff, also fostering a culture that allows staff to thrive.

Despite positive efforts towards enhancing employee wellbeing, some of the predominant concerns in 2023, centred around office space constraints, which were further aggravated with the fungus issue at the main head office of the SCAA. SCAA also conducted an employee engagement survey in June 2023, with a 47% response rate. Employees rated SCAA highly for organisation loyalty, team spirit, conflict resolution and provision of resources, equipment and tools. However, several areas of concerns were highlighted, such as communication, remuneration, manpower and working environment. We have already started implementing some strategies to address and improve in these areas.

## Safety and Security

During the year, the SCAA maintained its focus on ensuring a safe, secure and conducive aviation environment to support aviation growth in Seychelles in accordance with industry best practices through a high level of compliance. The SCAA's safety and security oversight responsibilities were delivered in an effective and professional manner. A total of 99 audits, and 68 inspections were conducted during the year, and 96 pilot license were processed and renewed. We also coordinated an onsite ICAO Universal Security Audit Programme (USAP) from 20th to 30th November 2023. The USAP-CMA audit evaluated the Republic of Seychelles's aviation security oversight system and the degree of compliance with Annex 17 Standards

and security-related provisions of Annex 9. SCAA is also spearheading an arrangement with a private medical centre to provide aeromedical services to the local aviation industry. Once fully implemented, this arrangement will provide a backup and ensure business continuity as the requirements of ICAO Annex 1 will be guaranteed, in case there is discontinuity of such a service at the Occupational Health Clinic.

## Projects

In 2023 we maintained a strong focus on operational performance, improving our customer experience and enhancing our services through continued investment into our facilities, equipment, systems and new technologies. Some of these investments were namely the purchase of two new fire tenders, Aireon Surveillance service project and the HF project at the St Louis and Bon Espoir sites. During the year we also completed the La Digue Helipad refurbishment and the new video surveillance system which allows for more effective surveillance by Aviation Security personnel.

Under the ICT modernization project, key infrastructure, and systems were implemented and commissioned in 2023. Solutions implemented include the virtualization of the entire IT server infrastructure, optimizing resource utilization and system efficiency. The establishment of a Security Operations Center service reinforced our information security capabilities, ensuring proactive threat monitoring and response. Robust anti-virus and anti-spam mail solutions were introduced to bolster the organization's defence against cyber threats and maintain communication channel integrity.

13 new kiosks have been constructed for Car Hire operators at SIA, as part of the ongoing refurbishment of the international concourse project, aimed at enhancing the overall experience for travellers and airport users. A tender process to select the occupants for these kiosks will follow and the successful awardees will be allocated their space in 2024.

## Aviation Security

To maintain continuous security awareness, the SCAA conducted two very important Aviation Security training in 2023, on Bomb Threats Assessments Security Crisis management, for its airport's stakeholders. We also finalized and approved our Airport Security Contingency Plan, and the Airport security and Quality control program.

## Stakeholder Engagements

Several stakeholder engagements were undertaken throughout the year with airlines, airport facilitation agencies, Ministries, and the airport business community. This was particularly important for relationship building and to ensure a high level of synergy across the industry. As an organisation we also continued to maintain a strong collaboration with the media, through regular interviews and press conferences.

Industry consultations continued with local operators on the proposed Air Navigation Charges review during Q1. The review is waiting further approval.

## Outlook

Global passenger traffic in 2024 is predicted to surpass the 2019 level for the first time since COVID-19, reaching 9.7 billion passengers or 106% of the 2019 level (Source: ACI World Airport Traffic Forecasts (WATF) 2023-2052). As we look ahead, we are therefore expecting another year of passenger growth at our airports and look forward to reaching pre-pandemic passenger traffic numbers.

In 2024, the SCAA is expected to undergo a major structural reform that will involve legal, financial and operational components with the separation of the Authority's regulatory and airport functions. The SCAA remains committed to ensuring that the separation is completed in an efficient and effective manner, without impacting on our core functions. Our staff and stakeholders will be kept informed on the process.

The SCAA will also embark on a project to refurbish the International Departure Lounge, that will increase its holding capacity, and cater for an improved retail shopping experience and a fresh look for improved ambiance, all targeted towards a better customer experience.

## Acknowledgments

In conclusion, I would like to acknowledge our people for their efforts and contributions made throughout 2023, during which I have seen a clear commitment to our values and maintaining focus on delivering aviation safety and security for the benefit of all those who use our services, and work in this industry. I also thank the airport community and our stakeholders for their valuable contributions.

I take this opportunity to thank our Board of Directors for their continued support.



**Mr. Garry Albert**  
Chief Executive Officer

## Corporate Profile

The Seychelles Civil Aviation Authority (SCAA) was established under the SCAA Act, 2005, as an administrative and financial body corporate to provide for the services, facilities and regulation of civil aviation activities in Seychelles. The SCAA and its affairs are administered by a CEO reporting to a Board of Directors appointed by the Minister responsible for Civil Aviation.

SCAA's core business focusses on regulatory and safety oversight of aviation activities, as per regulations, standards and recommended practices set by the Safety and Security Regulation department of SCAA and the provision of air traffic services in the Seychelles flight information region as well as in and out of the Seychelles terminal airspace. Its mandate also includes management of Seychelles International Airport (SIA) and Praslin airport, where it undertakes key functions of airport operations and facilitation, commercial activities, provision of aviation security, firefighting and emergency services.

Other essential internal support services include finance and accounting, human resources and administration, infrastructure projects implementation, corporate strategy, engineering and technical services and Information communication technology.

### Vision



A *leading* organisation bringing  
**Excellence**  
to your aviation *experience*

### Mission

***To deliver on our promise of highest standards in safety, security and quality of service for the customer.***



## Values



### Our Country

Put the interest of Seychelles and its people first.



### Our People

Provide equal opportunity for everyone.  
Treat everyone fairly and equally.



### Environment

Protect our environment and heritage.



### Innovation

Think out of the box and make it happen.



### Customer

Treat every customer as you would like to be treated.



### Integrity

Be open, honest and keep your promises.

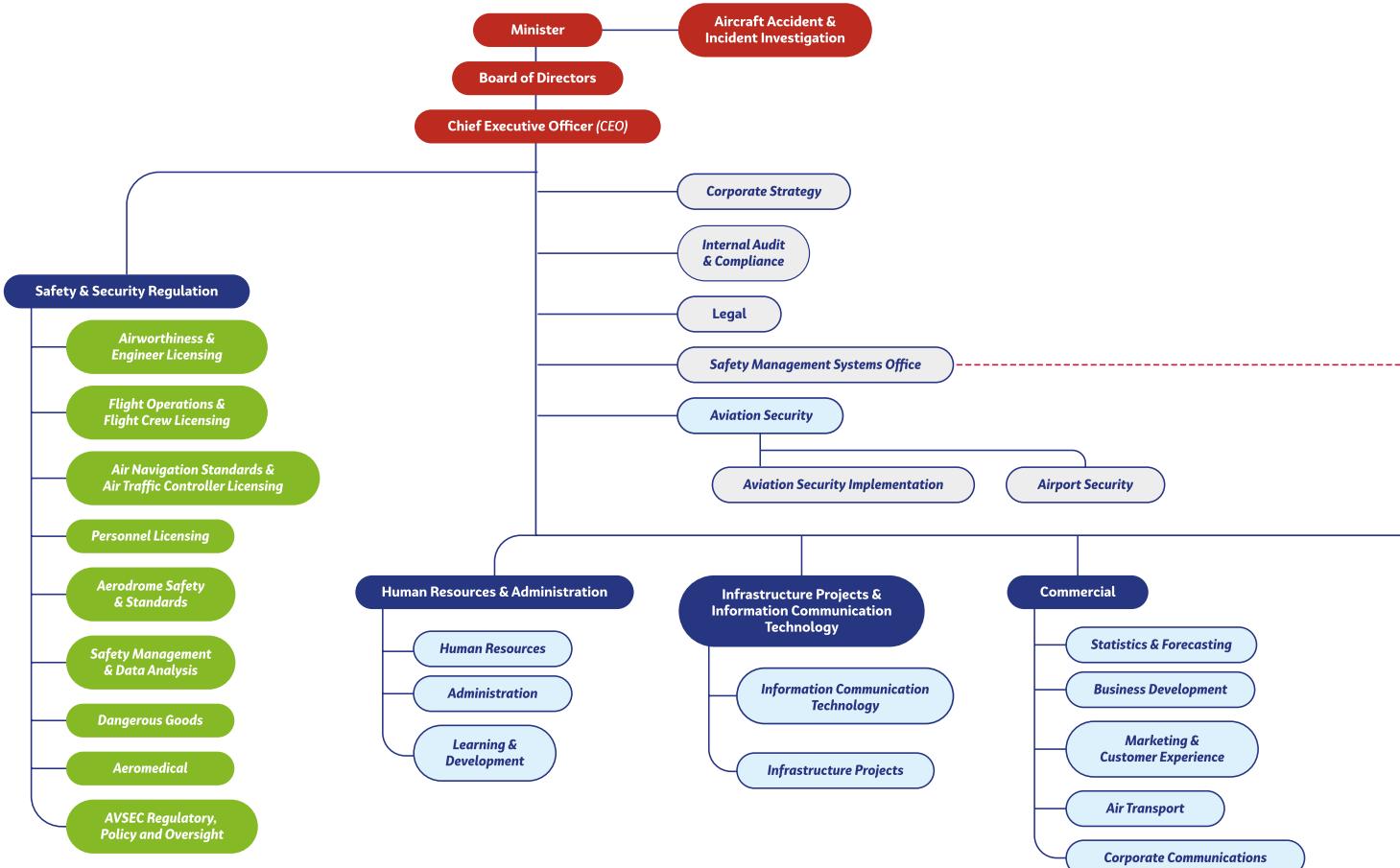


### Social Commitment

Be a responsible neighbour and invest in our community.

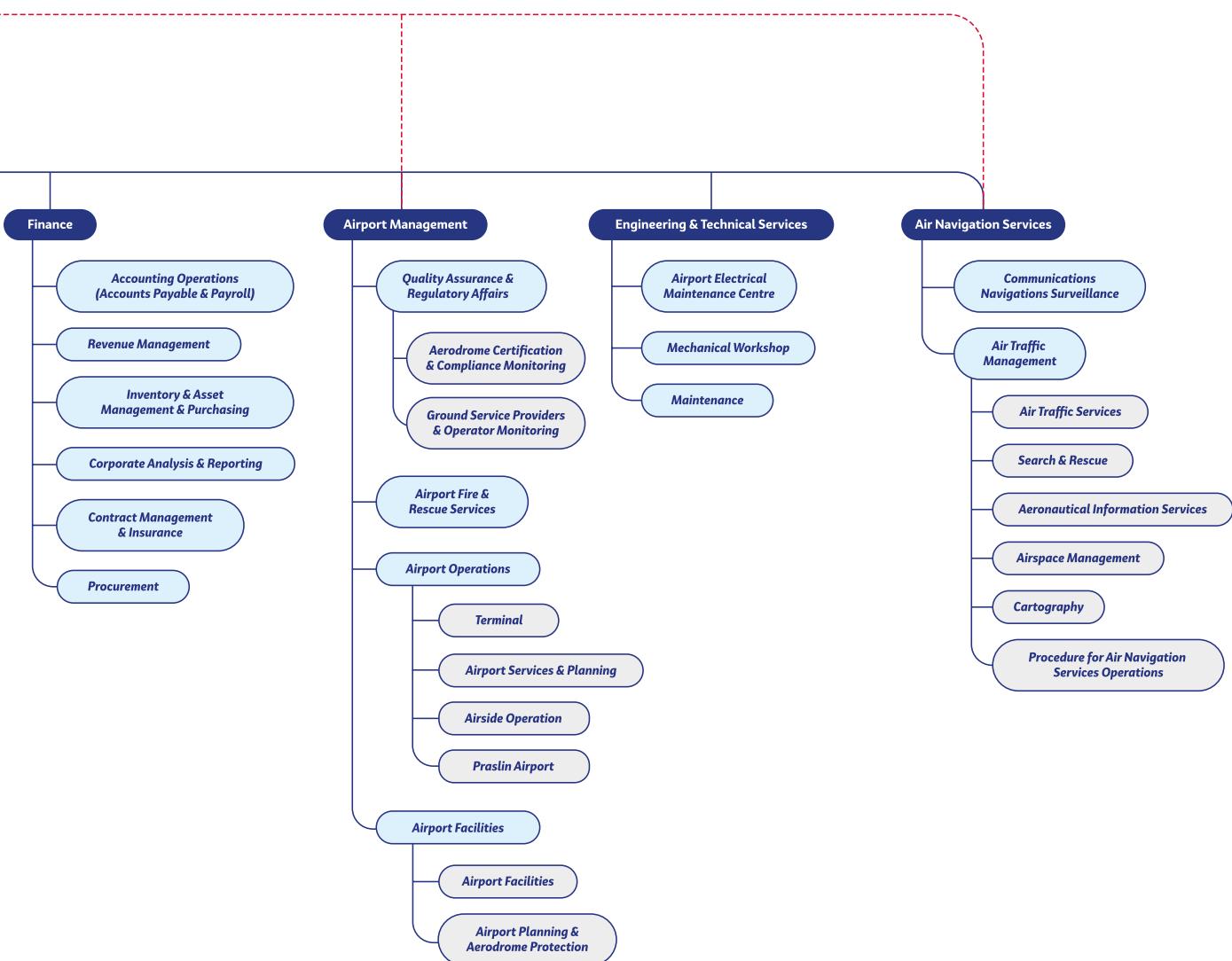


# Organisation Structure



## Key



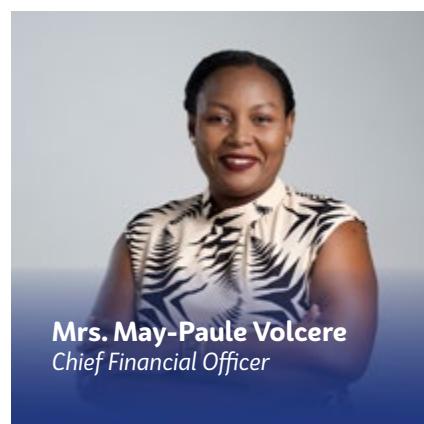
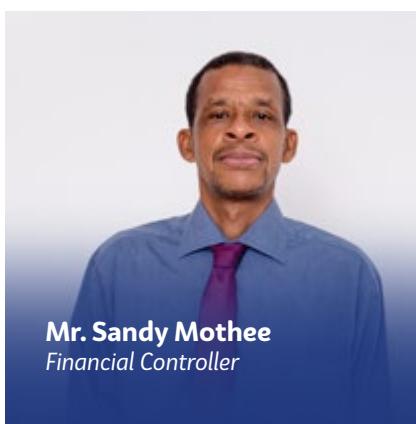
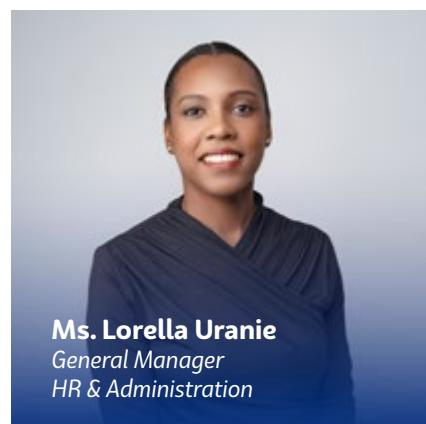
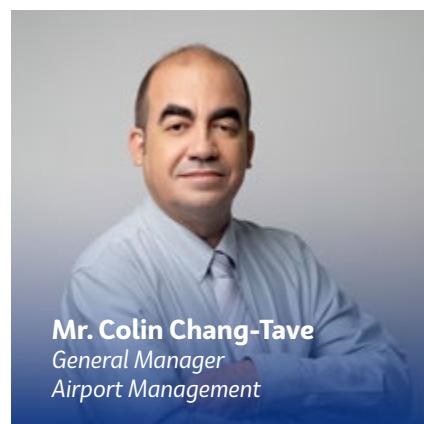
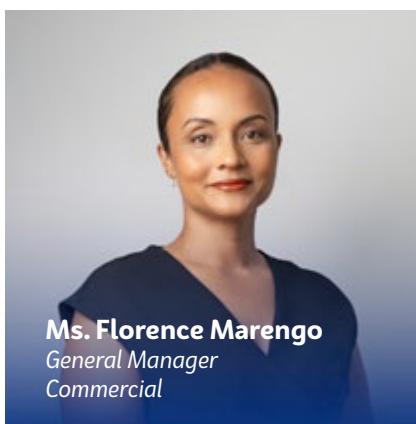
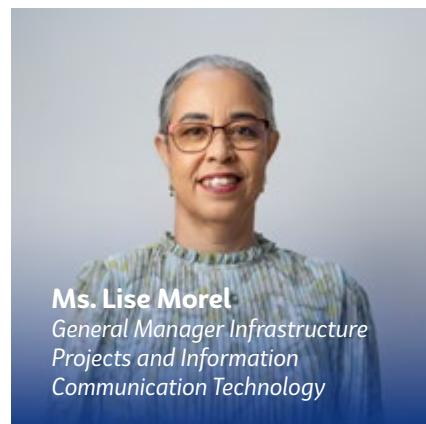
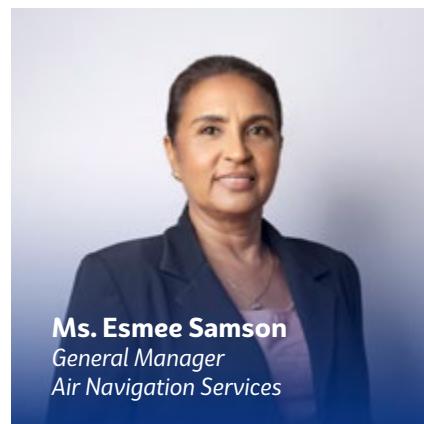


## Aims & Roles

### The Aims & Roles of the Authority are:

- To maintain and manage the Authority's aerodromes providing for the necessary services and facilities as are necessary or expedient for their operation.
- To provide air traffic control service, flight information service, and alerting service within the Seychelles Flight Information region.
- To provide and coordinate search and rescue operations to aircraft in distress within the Seychelles search and rescue region and outside of this region, in accordance with regional agreements with neighbouring states and designated Air Navigation Service Providers.
- To provide aeronautical information services and ensure accuracy integrity and reliability of aeronautical data published in the Seychelles Aeronautical Information publication document and other aeronautical publications conforming to standards and recommended practices of the International Civil Aviation Organisation (ICAO).
- To provide adequate firefighting and rescue services and facilities at the Authority's aerodromes.
- To provide a safe and secure airport environment.
- To promote and regulate the development of air transport.
- To advise Government on all matters relating to Civil Aviation.
- To act internationally as the national body representing Seychelles in respect of matters relating to Civil Aviation.
- To establish, maintain and implement a National Civil Aviation Security Programme, a National Civil Aviation Security Quality Control Programme and a National Civil Aviation Security Training Programme;
- To provide procedures for air navigation services relating to the construction of Visual and Instrument Flight Procedures;
- To establish and implement a safety assessment programme of foreign operators operating in or out of Seychelles;
- To provide aviation communication, navigation and surveillance services within the Seychelles Flight Information Region;
- To provide, in accordance with the security agreement with the Authority, security services to aerodrome operators, airline operators or businesses which provide a service at the aerodrome;
- To ensure that a contingency plan is developed by aerodrome operators in accordance with the National Civil Aviation Security Programme and policies;
- To develop and review national standards for security equipment and system for an aerodrome in accordance with the National Civil Aviation Security Programme,
- To promote Safety in civil aviation and establish and maintain an effective aviation safety programme,
- To exercise safety oversight in and regulate civil aviation activities relating to the Convention on International Civil Aviation and annexes thereto as amended from time to time.

## Executive Management Team



# Corporate Governance

Sustained good governance has remained pivotal in the Board's strategic leadership and oversight of the SCAA. The Board has continued to make inroads into strengthening its governance mandate and has ensured that sound governance has remained dominant in SCAA's culture, practices, structures, and processes. The Board has continued to discharge its duties effectively, prudently, and efficiently, thereby elevating the trust, inclusion and accountability of the Board and delivering on the value creation expected from the various stakeholders.

Governance of SCAA is also guided by the following documents:

- **PEMC Act and Guidance Material**
- **Code of Corporate Governance for Public Enterprises**
- **Public Investment Management Manual**
- **Procurement Regulations**
- **Employment Act**
- **Access to Information Act**
- **SCAA Internal Policies and Manuals**

## a) The Board of Directors

The SCAA Board is the highest decision-making body of the organization. They oversee the organization's long-term strategies and ensures good governance practices across the whole organisation whilst protecting the interests of the shareholder and the travelling public. The Board is led by a non- executive Chairman who facilitates effective discussions and decision making on strategic direction, whilst the CEO of the Authority has full executive responsibility for the implementation of its strategies and plans.

The current Board's appointment took effect from 1st February 2024 and is for a period of three years. The Board consists of 7 members.

*Re-appointed Effective February, 2024*

- **Sherin Francis**
- **Kelly Naidoo**
- **Yannick Roucou**
- **Noella Brioche**

*Resigned Effective June, 2023*

- **Marlon Orr**

*Resigned Effective November, 2023*

- **Pedro Pierre**

*Appointed Effective February, 2024*

- **Wilfred Fock Tave**
- **Jules Sinon**
- **Estelle Alexis**

*Term Ended Effective January, 2024*

- **Magalie Essack**

## b) Board Committees

The SCAA Board has established five committees:

- **Organisational Development**
- **Audit, Risk and Compliance**
- **Finance, Investment and Airport Services**
- **Safety and security Oversight and Legislation**
- **Asset Disposal Committee**

## c) Audit

SCAA is subjected to an annual Financial Audit by the Office of The Auditor General in line with SCAA Act.

SCAA is audited by the International Civil Aviation Organization (ICAO) with respect to safety oversight and security oversight and a continuous monitoring approach has been implemented with the support of the ICAO 'No Country Left Behind' programme.

SCAA has an Internal Audit Unit, which further monitors and ensures compliance with SCAA's various policies and procedures with the aim of minimizing business risks.

## SCAA Board Members



# *Audited Financial Statement*



## General Information

<b>DIRECTORS</b>	<b>:</b>	<b>Re-appointed Effective February, 2024</b> Sherin Francis Kelly Naidoo Yannick Roucou Noella Brioche
		<b>Appointed Effective February, 2024</b> Wilfred Fock Tave Jules Sinon Estelle Alexis
		<b>Resigned Effective June, 2023</b> Marlon Orr
		<b>Resigned Effective November, 2023</b> Pedro Pierre
		<b>Term Ended Effective January, 2024</b> Magalie Essack
<b>SECRETARY</b>	<b>:</b>	Mrs. Sandra Dubignon Seychelles Civil Aviation Authority Victoria, Mahé, Seychelles
<b>REGISTERED OFFICE</b>	<b>:</b>	P.O. Box 181 Seychelles International Airport Pointe Larue, Mahé, Seychelles
<b>PRINCIPAL PLACE OF BUSINESS</b>	<b>:</b>	Seychelles International Airport Pointe Larue, Mahé, Seychelles
<b>AUDITORS</b>	<b>:</b>	Office of the Auditor General 3rd Floor, Block C, Unity House Victoria, Seychelles
<b>BANKERS</b>	<b>:</b>	Seychelles International Mercantile Banking Corporation Limited The Mauritius Commercial Bank (Seychelles) Limited Absa Bank Seychelles Limited Seychelles Commercial Bank Bank of Baroda Seychelles

# Directors' Report

The Board of Directors present their report together with the Auditor's Report and the Audited Financial Statements of the **Seychelles Civil Aviation Authority (SCAA)** (hereafter called the "Authority") for the year ended December 31, 2023.

## PRINCIPAL ACTIVITIES

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. There has been no significant change in the nature of these activities during the year under review.

## RESULTS FOR THE YEAR

	2023	2022
	SCR	SCR
Profit for the year	87,338,796	102,254,261
Retained earnings brought forward	501,182,385	413,928,124
<b>Accumulated profit available for distribution</b>	<b>588,521,181</b>	<b>516,182,385</b>
Dividends paid	(17,000,000)	(15,000,000)
<b>Retained earnings carried forward</b>	<b>571,521,181</b>	<b>501,182,385</b>

## DIVIDENDS

Dividends of SCR 17,000,000 has been paid during the year under review (2022: SCR 15,000,000).

## FIXED ASSETS

The Fixed Assets of the Authority and the movements therein are detailed in notes 5, 6 and 7 to the financial statements.

The Directors are of the opinion that the carrying amount of fixed assets at the reporting date approximate their fair value.

## DIRECTORS AND DIRECTORS' INTERESTS

The Directors are appointed every three years in accordance with the Public Enterprise Act, 2023. The Directors of the Authority since the date of the last report and the date of this report are:

### Re-Appointed effective February, 2024

Sherin Francis  
Kelly Naidoo  
Yannick Roucou  
Noella Brioche

### Appointed effective February, 2024

Wilfred Fock Tave (Chairman)  
Jules Sinon  
Estelle Alexis

# Directors' Report (Cont'd)

## DIRECTORS AND DIRECTORS' INTERESTS (CONT'D)

Marlon Orr	<i>Resigned effective June, 2023</i>
Pedro Pierre	<i>Resigned effective November, 2023</i>
Magalie Essack	<i>Term ended effective January, 2024</i>

The Directors did not enter into contracts that materially affect the business of the Authority (2022: Nil).

## EVENTS AFTER REPORTING DATE

The Directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

## GOING CONCERN

The Directors believes that the Authority is in a sound financial position and 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.

## STATEMENT OF BOARD OF DIRECTOR'S RESPONSIBILITIES

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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.

In discharging this responsibility, the Board is further responsible 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 judgement to act in what they reasonably believe to be the best interests of the Authority in the administration of the Authority's assets, and where applicable, its investments.

The Board of Directors discusses issues confronting the Authority related to financial and operational risks and exposures associated with the Authority's business strategy, policy matters, service/product innovation and revenue road map (where applicable), are mindful of litigation and regulatory exposures, and other current matters that may present material risk to the Authority'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 Authority 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.

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 Act, 2023 and the Seychelles Civil Aviation Authority Act 2005.

## Directors' Report (Cont'd)

### AUDITORS

The Auditor General is the statutory Auditor of the Authority, in accordance with Section 12(3) of the Seychelles Civil Aviation Act, 2005.

### BOARD APPROVAL



Dated: June 24, 2024  
Victoria, Seychelles

**Office of the Auditor General**

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Please address all correspondence to the Auditor General

**OPINION OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE SEYCHELLES CIVIL AVIATION AUTHORITY FOR THE YEAR ENDED 31 DECEMBER 2023****Opinion**

The accompanying financial statements set out on pages 6 to 34, which comprise of the statement of financial position as at 31<sup>st</sup> December 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, have been audited by me. I am satisfied that all information and explanations which, to the best of my knowledge and belief, where necessary for the purpose of the audit have been obtained.

Accordingly, in my opinion,

- (c) proper accounting records have been kept by the Authority as far as it appears from examination of those records; and
- (d) the financial statements on pages 6 to 34 give a true and fair view of the financial position of the Authority as at 31<sup>st</sup> December 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the provisions of the Civil Aviation Act, 2005, as amended and the Public Enterprises Act.

**Basis for Opinion**

The audit was conducted in accordance with the International Standards for Supreme Audit Institution (ISSAIs). My responsibilities under those standards are further described in the '*Auditor General's responsibilities for the audit of financial statements*' section of my report. I am independent of the Authority in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), together with other ethical requirements that are relevant to the audit of financial statements in Seychelles. I believe the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of the Management and those charged with Governance**

The Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Civil Aviation Act, 2005, and Public Enterprises Act and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are 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, unless the Government either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

### **Auditor General's responsibilities for the audit of financial statements**

The audit objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and issue an auditor's report in accordance the Civil Aviation Act, 2005. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

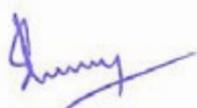
As part of the audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risk 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 my opinion. The risk of not detecting material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omission or misrepresentation, or the override of internal control;
- obtain an understanding of the 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 the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of going concern basis of accounting and, based on the audit evidence obtained, conclude whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify my opinion. My conclusions are based on audit evidence obtained to the date of my report. However, future unforeseeable 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;
- obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Authority to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the audit. I remain responsible for the audit opinion; and
- 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 he identifies during the audit.

#### **Report on other Regulatory Requirement**

In satisfying both the Civil Aviation Act, 2005 and the Public Enterprises Act I have no relationship with or interests in the Authority other than in my capacity as the Auditor General and dealing in the ordinary course of business.



**Gamini Herath**  
Auditor General

**28 June 2024**  
Victoria, Seychelles

# Statement of Financial Position

As at December 31, 2023

	Notes	2023 SCR	2022 SCR
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	5	340,275,932	323,107,135
Investment Property	6	45,586,783	49,134,691
Capital Work in Progress	7	99,466,419	92,218,886
		<u>485,329,134</u>	<u>464,460,712</u>
<b>Current Assets</b>			
Inventories	8	11,167,155	7,661,636
Trade and Other Receivables	9	122,197,813	113,184,465
Current Tax Receivables	10(a)	-	6,311,060
Cash and Bank Balances	11	266,845,672	223,672,320
		<u>400,210,640</u>	<u>350,829,481</u>
<b>Total Assets</b>		<u>885,539,774</u>	<u>815,290,193</u>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Capital Reserve	12	184,907,963	184,907,963
Retained Earnings		571,521,181	501,182,385
		<u>756,429,144</u>	<u>686,090,348</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	13	34,727,940	33,992,398
Gratuity and Compensation	14(a)	5,004,960	3,377,496
Deferred Tax Liabilities	15(b)	1,616,739	1,343,970
Current Tax Payables	10(a)	3,799,401	-
		<u>45,149,040</u>	<u>38,713,864</u>
<b>Current Liabilities</b>			
Borrowings	13	11,348,629	13,143,903
Gratuity and Compensation	14(a)	13,736,650	10,546,597
Accrued Leave	14(b)	13,688,551	11,193,843
Trade and Other Payables	16	45,187,760	55,601,638
		<u>83,961,590</u>	<u>90,485,981</u>
<b>Total Equity &amp; Liabilities</b>		<u>885,539,774</u>	<u>815,290,193</u>

The financial statements have been approved for issue by the Board of Directors on: June 24, 2024



The notes on pages 28 to 52 form an integral part of these financial statements  
Auditor General's report on pages 21 to 23

# Statement of Profit or Loss and other Comprehensive Income

For the year ended December 31, 2023

	Notes	2023 SCR	2022 SCR
Aeronautical Revenue	17	457,379,489	425,188,239
Non-Aeronautical Revenue	17	54,029,151	48,214,152
Other Income	18	523,490	845,617
<i>Less</i> IATA charges		(5,455,945)	(5,107,334)
<b>Operating Income</b>		<b>506,476,185</b>	<b>469,140,674</b>
Employment Benefits Costs	19	(252,965,808)	(215,557,390)
Other Operating Overheads	20	(101,057,955)	(78,209,561)
Exchange Movements	21	1,736,962	(3,213,407)
<b>Earnings Before Depreciation, Interest, ECL &amp; Tax</b>		<b>154,189,384</b>	<b>172,160,316</b>
Depreciation Charges	5 & 6	(36,746,298)	(38,043,744)
Expected Credit Loss (ECL)	9(b)(iii)	1,004,293	2,466,954
Finance Income	22	2,518,762	2,469,843
Finance Costs	13(a)	(4,868,311)	(2,739,658)
<b>Profit Before Taxation</b>		<b>116,097,830</b>	<b>136,313,711</b>
Taxation	10(b)	(28,759,034)	(34,059,450)
<b>Profit and Total Comprehensive Income for the Year</b>		<b>87,338,796</b>	<b>102,254,261</b>

The notes on pages 28 to 52 form an integral part of these financial statements  
 Auditor General's report on pages 21 to 23

# Statement of Changes in Equity

For the year ended December 31, 2023

	Capital Reserve SCR	Retained Earning SCR	Total SCR
At January 1, 2023	184,907,963	501,182,385	686,090,348
Total comprehensive income for the year	-	87,338,796	87,338,796
Dividends paid	-	(17,000,000)	(17,000,000)
<b>At December 31, 2023</b>	<b>184,907,963</b>	<b>571,521,181</b>	<b>756,429,144</b>
At January 1, 2022	184,907,963	413,928,124	598,836,087
Total comprehensive income for the year	-	102,254,261	102,254,261
Dividends paid	-	(15,000,000)	(15,000,000)
<b>At December 31, 2022</b>	<b>184,907,963</b>	<b>501,182,385</b>	<b>686,090,348</b>

The notes on pages 28 to 52 form an integral part of these financial statements  
 Auditor General's report on pages 21 to 23

# Statement of Cash Flows

Year ended December 31, 2023

	Notes	2023 SCR	2022 SCR
<b>Cash Flows from Operating Activities</b>			
Profit Before Taxation		116,097,830	136,313,711
<b>Adjustments</b>			
Depreciation of Property and Equipment	5 & 6	36,746,298	38,043,744
Profit from Disposal Property and Equipment	18	(25,963)	(388,218)
Transfer to Expenditure (WIP)	7	388,312	-
Provision for Expected Credit Losses	9(b)(iii)	(1,004,293)	(2,466,954)
Leave Accrued	19	2,494,708	1,127,722
Gratuity and Compensation Charged	14(a)	15,364,114	9,221,455
Interest Receivable	22	(2,518,762)	(2,469,843)
Unrealised Exchange difference on Cash and Bank Balances		1,595,511	4,653,209
		<b>169,137,755</b>	<b>184,034,826</b>
<b>Movements in Working Capital</b>			
Increase in Inventories		(3,505,519)	(1,302,384)
Increase in Trade & Other Receivable		(7,672,086)	(24,084,732)
Increase/(Decrease) in Trade & Other Payable		(10,413,878)	15,126,548
<b>Net Cash Generated from Operations</b>		<b>147,546,272</b>	<b>173,774,258</b>
Tax Paid	10(a)	(18,375,804)	(8,340,750)
Gratuity and Compensation Paid	14(a)	(10,546,597)	(11,864,285)
<b>Net Cash Inflow from Operating Activities</b>		<b>118,623,871</b>	<b>153,569,223</b>
<b>Cash Flows from Investing Activities</b>			
Addition to Property & Equipment	5	(6,698,967)	(12,108,193)
Addition to Work In Progress	7	(51,710,612)	(67,299,983)
Proceed from Disposal		432,510	433,110
Interest Received		2,181,792	2,717,816
Addition to Fixed Deposit		(1,153,277)	(2,652,428)
<b>Net Cash Outflow from Investing Activities</b>		<b>(56,948,554)</b>	<b>(78,909,678)</b>
<b>Cash Flows from Financing Activities</b>			
Loan Receipts	13	10,289,098	31,468,496
Loan Repayment	13	(11,576,883)	(12,658,849)
Exchange Movement on Borrowings	13	228,053	(2,249,825)
Dividend Paid	23	(17,000,000)	(15,000,000)
<b>Net Cash (Outflow)/Inflow from Financing Activities</b>		<b>(18,059,732)</b>	<b>1,559,822</b>
<b>Net Increase/Decrease in Cash &amp; Equivalent</b>		<b>43,615,585</b>	<b>76,219,367</b>
<b>Movement in Cash and Cash equivalents</b>			
At January 1,		147,776,622	76,210,464
Increase		43,615,585	76,219,367
Exchange difference on Cash and Bank Balances	21	(1,595,511)	(4,653,209)
<b>At December 31,</b>	<b>11</b>	<b>189,796,696</b>	<b>147,776,622</b>

The notes on pages 28 to 52 form an integral part of these financial statements  
 Auditor General's report on pages 21 to 23

# Notes to the Financial Statements

Year ended December 31, 2023

## 1. GENERAL 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 at nil consideration.

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

The principal activities of the Authority are detailed on page 2.

## 2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements 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 International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to entities reporting under IFRS and in accordance with the requirements of the Public Enterprises Act, 2023 and Seychelles Civil Aviation Authority Act, 2005.

These financial statements have been prepared under the historical cost convention as modified by the application of fair value measurements required or allowed by relevant accounting standards. Where necessary, comparative figures have been amended to conform with changes in presentation in the current year.

The Financial Statements are presented in Seychelles Rupees (SCR), which is also the Authority's functional currency.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in the process of applying the Authority's accounting policies. The areas involving higher degree of judgement and complexity or areas where assumptions are significant to the financial statements are disclosed in note 3.

### 2.2 New standards and amendments effective for annual period beginning January 1, 2023

The following amendments to various International Financial Reporting Standards (IFRS) are mandatorily effective for reporting periods beginning on or after January 1, 2023:

- Insurance Contracts - Amended IFRS 17
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2;
- Definition of Accounting Estimates - Amendments to IAS 8;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12; and
- International Tax Reform - Pillar Two Model Rules - Amendment to IAS 12.

# Notes to the Financial Statements

Year ended December 31, 2023

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.2 *New standards and amendments effective for annual period beginning January 1, 2023 (Cont'd)*

#### i) IFRS 17 Insurance Contracts

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

*The amendments had no impact on the Authority's financial statements.*

#### ii) Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

*These amendments have no effect on the measurement or presentation of any items in the financial statements but affect the disclosure of accounting policies of the Authority.*

#### iii) Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

*The amendments had no impact on the Authority's financial statements.*

#### iv) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

*The amendments had no impact on the Authority's financial statements.*

#### v) International Tax Reform - Pillar Two Model Rules - Amendment to IAS 12

The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum topup taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

*The amendments had no impact on the Authority's financial statements.*

# Notes to the Financial Statements

Year ended December 31, 2023

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.3 *New standards and amendments not yet effective at the reporting date*

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Authority has decided not to adopt early.

(i) *The following amendments are effective for the period beginning January 1, 2024:*

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures).

(ii) *The following amendment is effective for the period beginning January 1, 2025:*

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The Authority is currently assessing the impact of these new accounting standards and amendments and does not expect any other standards issued by the IASB but not yet effective, to have a material impact on its financial statements.

### 2.4 **Property, plant and equipment and Investment Property**

Property, plant and equipment except for buildings and infrastructure purchased before December 31, 2014 are stated at cost less accumulated depreciation and any impairment in value. The cost of an asset comprises its purchase price and any attributable costs of bringing the asset to working condition for its intended use.

Buildings and infrastructure purchased before December 31, 2014 are stated at revalued amount less accumulated depreciation which is their deemed cost. The last revaluation was conducted in 2014 by a professional valuer. 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.

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 and the cost can be reliably measured. Repairs and maintenance are charged to the Statement of Profit or Loss during the period in which they are incurred.

Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives as follows:

# Notes to the Financial Statements

Year ended December 31, 2023

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.4 Property, plant and equipment and Investment Property (Cont'd)

	Rate
Buildings and infrastructure	4%
Plant and machinery	10%
Furniture, fittings and office equipment	20%
Motor vehicles	20%
Computer - Hardware and software	25%
Other assets	25%

Capital work in progress and land are not depreciated. Capital work in progress has been classified as a separate financial statement area. This is reclassified to PPE or Investment Property on completion when Management determines its ultimate purpose.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. (Refer to note 2.8).

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. Gains and losses on disposal of equipment are determined by comparing proceeds with the carrying amount and are included in the Statement of Profit or Loss.

Apart from land which has been purchased by the Authority, the value of land transferred to the Authority at SCR 1 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 99-year lease at a nominal rent of SCR 1 and are on Parcel S133, S312, S5766, S5767, S5768, S5769, and S5770. The transfer of other land ownership on Praslin to the Authority is still under discussion with the Government.

### 2.5 Inventories

Inventories comprising of terminal and airside spares, repairs and maintenance, human resources and general items, are stated at the lower of cost and net realisable value. In general cost is determined on a first in first out basis. Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

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

### 2.6 Financial instruments

#### (i) Recognition and measurement

Financial assets and liabilities are recognised on the Authority's Statement of Financial Position when the Authority has become a party to the contractual provisions of the instrument.

# Notes to the Financial Statements

Year ended December 31, 2023

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.6 Financial instruments (Cont'd)

#### *Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Financial assets include trade & other receivables, cash and cash equivalent and long term deposits.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Authority commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Subsequent measurement of financial assets depends on the Authority's business model for managing the asset and the cash flow characteristics of the asset. The Authority's financial assets are classified as financial assets at amortised cost. They are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method.

Interest income, foreign exchange gains and losses if any and impairment are recognised in Statement of Profit or Loss. Any gain on derecognition is recognised in the Statement of Profit or Loss.

#### *Financial liabilities*

The Authority classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable cost incurred.

Financial liabilities at amortised cost including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in the Statement of Profit or Loss.

#### (ii) Amortised cost and effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period.

# Notes to the Financial Statements

Year ended December 31, 2023

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.6 Financial instruments (Cont'd)

#### (iii) Expected credit loss on financial assets (ECL)

The Authority recognises loss allowances for ECL on financial assets measured at amortised cost including trade receivable and cash and cash equivalents. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial asset. The maximum period considered when estimating ECLs is the maximum contractual period over which the Authority is exposed to credit risk.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Authority in accordance with the contract and all the cash flows that the Authority expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Authority measures loss allowances for trade receivable using simplified approach and has calculated ECLs based on lifetime ECLs. The Authority has established a provision matrix that is based on the Authority's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

The Directors have considered that ECL on cash and cash equivalents is negligible and therefore no provision made.

#### (v) Derecognition

The Authority derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### (vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position date when the Authority has a legal 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.

### 2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and short term deposits held with banks. Cash equivalents are short term, highly liquid investment 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 are deducted.

# Notes to the Financial Statements

Year ended December 31, 2023

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

### 2.9 Capital Reserve

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.

### 2.10 Employee Benefits

#### (i) *Short-term employee benefits*

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid annual leave and sick leave, bonuses, and non-monetary benefits such as staff insurance), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

#### (ii) *Defined contribution plans*

A defined contribution plan is a pension plan under which the Authority pays a fixed contribution into a separate entity. The Authority has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employees service in the current and prior periods.

The Authority and Seychellois employees contribute to the Seychelles Pension Fund (SPF). This is a pension scheme which was promulgated under the Seychelles Pension Fund Act, 2005.

#### (iii) *End of contract benefits*

Compensation and Gratuity is paid to employees upon completion of a two-year contract in line with the Employment Act 1995 and SCAA Contract of Service. Compensation and Gratuity are provided for in the accounts yearly and expensed under Staff costs.

The Authority accrues this liability on a current basis and carries it to a provision account for payments to be made as and when they occur.

# Notes to the Financial Statements

Year ended December 31, 2023

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.11 *Taxation*

The tax expense for the year comprises of current and deferred tax. Tax is recognised in Statement of Profit or Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity.

#### (i) *Current tax*

The current tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

#### (ii) *Deferred tax*

Deferred tax is provided for using the liability method on all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. The tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date are used to determine deferred tax.

Deferred tax assets are recognised to the extent that it is possible that future taxable profit will be available against which the temporary differences can be utilised.

### 2.12 *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.

### 2.13 *Foreign currencies*

#### (i) *Functional and presentation currency*

Items included in the financial statements are measured in Seychelles Rupees, the currency of the primary economic environment in which the Authority operates (functional currency). The financial statements are presented in Seychelles Rupees, which is the Authority's functional and presentation currency.

#### (ii) *Transaction and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss.

# Notes to the Financial Statements

Year ended December 31, 2023

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.13 Foreign currencies (Cont'd)

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of transaction.

### 2.14 Revenue recognition

The Authority earn revenue from aeronautical and non-aeronautical goods and services:

#### Aeronautical revenue

Aeronautical revenue relates to the following services and is recognised in accordance with IFRS 15 and it is governed by the Statutory Instruments:

i <i>Landing fees</i>	- <i>Using regulated tariffs for aircraft landings based on maximum take-off weight for each landing by an airline.</i>
ii <i>Aircraft parking</i>	- <i>On regulated tariffs for each aircraft parked by an airline for more than six hours, based on length and wingspan of aircraft per 24 hours.</i>
iii <i>Passenger service charges</i>	- <i>Using regulated tariffs for each departing passenger at an airport of departure.</i>
iv <i>Air Navigation Fees</i>	- <i>Using regulated tariff based on distance flown in the FIR and maximum take-off weight of aircraft.</i>
v <i>Safety &amp; security regulation</i>	- <i>Tariff based on different type of safety and security oversight services provided to Aircraft and Service Providers.</i>

The Authority accounts for contracts with customers for each revenue stream when all five steps for revenue recognition in accordance with IFRS 15 have been addressed. These steps have been outlined as follows:

- (a) The contract has been approved by the parties to the contract - the contracts are implied based on aviation business practices;
- (b) Each party's rights in relation to the goods or services to be transferred can be identified - the Authority has the right to restrict access to the facilities it provides to customers should they not pay as stipulated by agreed terms for the services it provides;
- (c) The payment terms for the goods or services to be transferred can be identified (see below);
- (d) The contract has commercial substance - the contracts affect the Authority's cash flows and risk as transactions are entered into to earn a profit; and
- (e) It is probable that the consideration to which the entity is entitled to in exchange for the goods or services will be collected - the Authority considers the customer's ability and intention to pay the amount of consideration based on prior business dealings with the customer.

The Authority satisfies its performance obligations in relation to its revenue streams at a point in time, as follows:

# Notes to the Financial Statements

Year ended December 31, 2023

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.14 Revenue recognition (Cont'd)

- i Landing fees - upon landing of an aircraft at the Authority's airports.
- ii Passenger service fees - upon departure by a passenger from the Authority's airports.
- iii Air navigation fees - after the aircraft has passed in the Seychelles Flight Information Region (FIR).
- iv Safety and security - upon the delivery of Airworthiness certificate to aircraft and licences validation for aviation personnel.

Revenue is due within 30 days of satisfaction of a performance obligation. There are no warranties, returns and any related obligations in relation to the Authority's revenue streams. Revenue is measured at the transaction price allocated to that performance obligation.

#### Non-aeronautical revenue

Non-aeronautical revenue relates to lease income and other revenue. Revenue from leasing activities is recognised in accordance with IFRS 16 on a straight line basis over the lease term. Other revenue is recognised in accordance with IFRS 15 as detailed below:

Retail Concession - Based on the higher of a minimum guaranteed rental and/or a percentage of turnover.

Parking - Time-based tariffs.

Other - Recognised based on type of permit as well as the access that the permit grants or services provided such as fuel throughput and Aircraft security services.

### 2.15 Leases

The Authority assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### (i) Lessee

The Authority applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Authority recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Authority had a lease for a period of less than one year and the Directors applied the exemption per IFRS 16 not to recognise right-of-use assets and liabilities for leases with low value or having a lease period of less than 1 year.

#### (ii) Lessor

Leases in which the Authority does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Income from such assets arising is accounted for on a straight-line basis over the lease terms and is included in Non-aeronautical revenue (refer to note 2.14) in the Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

# Notes to the Financial Statements

Year ended December 31, 2023

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The Authority makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are stated below.

### (a) Impairment of Financial Assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Authority uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Authority's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Authority's historical credit loss experience and forecast economic conditions may therefore not be representative of the actual default in the future.

Bank balances have been assessed to have low credit risk at each reporting date as they are held with reputable banking institutions. Directors have estimated impairment to be immaterial.

### (b) Depreciation Policies

Property, Plant and Equipment and Investment Property (notes 5 & 6) 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 the disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The Directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the asset at the end of their expected useful lives.

### (c) Split between Property, Plant and Equipment and Investment Property

The Directors split portions of buildings for rental from those for own use based on floor space being rented. Thus building for own use is approximated estimated at 70% of the area while 30% of the remaining for rental.

### (d) Impairment of Fixed Assets

Property, Plant and Equipment and Investment Property (notes 5 & 6) are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

# Notes to the Financial Statements

Year ended December 31, 2023

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

### (d) Impairment of Fixed Assets (Cont'd)

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value.

Cash flows which are utilised in these assessments are extracted from the yearly budget.

## 4. FINANCIAL RISK MANAGEMENT

The Authority's comprehensive risk management process involves identifying, understanding and managing the risks associated with each of the Authority's business units. Risk awareness, control and compliance are embedded in the Authority's day-to-day activities.

The Authority operates within clearly defined guidelines that are approved by the Board and the Authority's policy is not to engage in speculative transactions. The Board recognises the critical importance of having efficient and effective risk management policies and systems in place. To this end, there is clear organisational structure with delegated authorities and responsibilities from the Board to Management.

A description of the significant risks is given below together with the risk management policies applicable.

### 4.1 Credit Risk

Credit risk is the risk of loss to the Authority as a result of the failure by a customer or counterparty to meet its contractual obligations. The Authority's credit risk arises mainly from trade and other receivables.

The Authority has no significant concentration of credit risk on trade and other receivable. 95% of its international collections or billings are collected by IATA clearing house. Most international revenue is collected within the 60 days except rejected billings which takes more time to reconcile. The credit quality of trade and other receivable that are neither past due nor impaired can be assessed by reference to historical information about each customer.

The allowance account in respect of trade receivables and other receivable is used to record impairment losses unless the Authority is satisfied that no recovery of the amounts owing is possible. At that point, the amounts considered irrecoverable are written off against the allowance account.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. The Authority banks with reputable financial institution whose risk of default is remote.

### 4.2 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Authority's exposure to the risk of changes in foreign exchange rates relates primarily to the Authority's operating activities where revenue, expense and borrowings is denominated in a foreign currency. Foreign currency risk is not hedged.

# Notes to the Financial Statements

Year ended December 31, 2023

## 4. FINANCIAL RISK MANAGEMENT (CONT'D)

### 4.2 Foreign currency risk (Cont'd)

As at December 31, the Authority's exposure to foreign currency risk was as follows, based on the notional amounts:

	2023			2022		
	Notional Amount	Year End Spot Rate	SCR Amount	Notional Amount	Year End Spot Rate	SCR Amount
<b>Trade and other receivables</b>						
In USD	6,643,963	14.14	93,933,678	6,372,982	14.07	89,653,834
In Euro	103,992	15.85	1,648,783	81,714	15.12	1,235,539
<b>Cash and Bank Balances</b>						
In USD	10,428,861	14.14	147,445,323	9,320,217	14.07	131,114,954
In Euro	59,452	15.85	942,606	109,715	15.12	1,658,931
In Pound Sterling	3,480	18.01	62,691	3,480	16.90	58,824
<b>Borrowings</b>						
In USD	3,259,012	14.14	46,076,563	3,350,652	14.07	47,136,301
<b>Trade and Other Payables</b>						
In USD	1,141,900	14.14	16,144,411	1,759,240	14.07	24,748,636

At December 31, if the Seychelles Rupee had weakened/strengthened by 5% against United States Dollar and Euro with all variables held constant, impact on results would have been as follows:

	2023		2022	
	Euro	USD	Euro	USD
	SCR	SCR	SCR	SCR
	+/-	+/-	+/-	+/-
Cash and bank balances	47,130	7,372,266	82,947	6,555,748
Trade and other receivables	82,439	4,696,684	61,777	4,482,692
Borrowings	-	2,303,828	-	2,356,815
Trade and other Payables	-	807,221	-	1,237,432
	<b>129,570</b>	<b>15,180,000</b>	<b>144,724</b>	<b>14,632,687</b>

### 4.3 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It is the Authority's policy to manage interest cost using a mix of fixed and variable rates debts.

As at December 31, 2023, the Authority's borrowings from Nouvobanq was at 5.31%, being 5% plus 3 months Secured Overnight Financing Rate (SOFR) (2022: 5.31%), whilst interest bearing assets on fixed deposits were between 2.0% to 2.5%.

At December 31, if interest rates on floating rate borrowings had been 1 basis point higher/lower with all other variables held constant, results for the period would have been as shown below, mainly as a result of higher/lower interest expense on loans.

	2023	2022
	SCR	SCR
Borrowings	± 129	± 73

# Notes to the Financial Statements

Year ended December 31, 2023

## 4. FINANCIAL RISK MANAGEMENT (CONT'D)

### 4.4 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Authority maintaining flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Authority's liquidity reserve on the basis of expected cash flow and do not foresee any major liquidity risk over the short term.

The table below analyses the Authority's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

	Less than	Between 1	Over	Total
	1 year	and 3 years	3 years	SCR
<b>At December 31, 2023</b>				
Gross borrowings	16,101,261	32,202,522	6,685,340	54,989,122
Gratuity and compensation	13,736,650	5,004,960	-	18,741,610
Trade and other payables	45,187,760	-	-	45,187,760
	<b>75,025,671</b>	<b>37,207,482</b>	<b>6,685,340</b>	<b>118,918,492</b>
<b>At December 31, 2022</b>				
Gross borrowings	16,021,086	32,042,172	10,091,663	58,154,921
Gratuity and compensation	10,546,597	3,377,496	-	13,924,093
Trade and other payables	55,601,638	-	-	55,601,639
	<b>82,169,321</b>	<b>35,419,668</b>	<b>10,091,663</b>	<b>127,680,653</b>

### 4.5 Capital risk management

The Authority's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for Government of Seychelles and benefits for other stakeholders, and
- to provide an adequate return to Government by pricing products and services commensurately with the level of risk.

The Authority sets the amount of capital in proportion to risk. The Authority is not subject to external imposed capital requirements. It manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Authority in negotiation with Government of Seychelles, may adjust the amount of dividends paid to the Government of Seychelles and increase or reduce debt. Net debt is calculated as total interest-bearing borrowings (including current and non-current borrowings) less cash and bank balances plus short-term investment while equity include capital reserve and retained earnings.

As at December 31, 2023 Gearing was estimated to be Nil as Cash and bank balances exceed total debts. (2022: None).

### 4.6 Fair value estimation

The nominal value less estimated credit adjustments of financial liabilities and assets are assumed to approximate their fair values.

## Notes to the Financial Statements

### 5. PROPERTY, PLANT & EQUIPMENT

Costs	Land SCR	Building & Infrastructure SCR	Plant & Machinery SCR	Furniture, Fittings & Office Equipment SCR			Motor Vehicles SCR	Computer Hardware SCR	Other Assets SCR	Total SCR
				Plant & Machinery SCR	Office Equipment SCR	Motor Vehicles SCR				
<b>As at January 1, 2022</b>	<b>6,780,800</b>	<b>448,753,994</b>	<b>114,525,109</b>	<b>27,048,295</b>	<b>56,866,758</b>	<b>88,537,878</b>	<b>31,667,099</b>	<b>774,179,933</b>		
<b>Additions</b>	<b>-</b>	<b>3,289,002</b>	<b>11,315,411</b>	<b>1,041,772</b>	<b>1,083,556</b>	<b>14,519,754</b>	<b>243,279</b>	<b>31,492,774</b>		
<i>Direct Purchase</i>	-	1,435,037	4,378,089	1,041,772	487,826	4,522,190	243,279	12,108,193		
<i>Transfer from WIP</i>	-	1,853,965	6,937,322	-	595,730	9,997,564	-	19,384,581		
<b>Disposals</b>	<b>-</b>	<b>-</b>	<b>(5,473)</b>	<b>(26,593)</b>	<b>-</b>	<b>(419,333)</b>	<b>(1,018,703)</b>	<b>(1,470,102)</b>		
<b>As at December 31, 2022</b>	<b>6,780,800</b>	<b>452,042,996</b>	<b>125,835,047</b>	<b>28,063,474</b>	<b>57,950,314</b>	<b>102,638,299</b>	<b>30,891,675</b>	<b>804,202,605</b>		
<b>Additions</b>	<b>350,200</b>	<b>7,928,382</b>	<b>6,411,965</b>	<b>1,547,610</b>	<b>3,706,521</b>	<b>20,130,889</b>	<b>10,698,167</b>	<b>50,773,734</b>		
<i>Direct Purchase</i>	350,200	-	2,831,141	737,825	1,193,043	708,389	878,369	6,698,967		
<i>Transfer from WIP</i>	-	7,928,382	3,580,824	809,785	2,513,478	19,422,500	9,819,798	44,074,767		
<b>Disposals</b>	<b>-</b>	<b>-</b>	<b>(697,323)</b>	<b>(226,252)</b>	<b>(1,612,611)</b>	<b>(1,210,935)</b>	<b>(340,666)</b>	<b>(4,087,787)</b>		
<b>As at December 31, 2023</b>	<b>7,131,000</b>	<b>459,971,378</b>	<b>131,549,689</b>	<b>29,384,832</b>	<b>60,044,224</b>	<b>121,558,253</b>	<b>41,249,176</b>	<b>850,888,552</b>		

Included in land, buildings and infrastructure is a house on Parcel S5256 purchased on March 28, 2018 for a sum of seven million Seychelles rupees (SCR 7 m). Following an order from the Supreme Court of Seychelles dated March 26, 2024, as a result of a matrimonial settlement on said property, SCAA is now claiming the amount paid for the property by way of recision.

## Notes to the Financial Statements

### 5. PROPERTY, PLANT & EQUIPMENT (CONT'D)

	Land	Building & Infrastructure	Plant & Machinery	Furniture, Fittings & Office Equipment	Motor Vehicles	Computer - Hardware & Software	Other Assets	Total SCR
Accumulated Depreciation	SCR	SCR	SCR	SCR	SCR	SCR	SCR	SCR
<b>As at January 1, 2022</b>	-	<b>180,758,149</b>	<b>76,917,012</b>	<b>23,510,535</b>	<b>53,742,449</b>	<b>83,617,535</b>	<b>29,479,164</b>	<b>448,024,844</b>
Depreciation for the year	-	17,980,631	7,285,831	1,688,687	1,883,042	3,952,843	1,704,802	34,495,836
Disposals Depreciation	-	-	(2,371)	(24,988)	-	(379,147)	(1,018,704)	(1,425,210)
<b>As at December 31, 2022</b>	-	<b>198,738,780</b>	<b>84,200,472</b>	<b>25,174,234</b>	<b>55,625,491</b>	<b>87,191,231</b>	<b>30,165,262</b>	<b>481,095,470</b>
Depreciation for the year	-	17,997,818	7,604,210	1,398,244	1,865,646	3,765,394	567,078	33,198,390
Disposals Depreciation	-	-	(426,207)	(185,637)	(1,612,611)	(1,139,697)	(317,088)	(3,681,240)
<b>As at December 31, 2023</b>	-	<b>216,736,598</b>	<b>91,378,475</b>	<b>26,386,841</b>	<b>55,878,526</b>	<b>89,816,928</b>	<b>30,415,252</b>	<b>510,612,620</b>
<b>Net Book Value</b>								
As at December 31, 2022	6,780,800	253,304,216	41,634,575	2,889,240	2,324,823	15,447,068	726,413	323,107,135
<b>As at December 31, 2023</b>	<b>7,131,000</b>	<b>243,234,780</b>	<b>40,171,214</b>	<b>2,997,991</b>	<b>4,165,698</b>	<b>31,741,325</b>	<b>10,833,924</b>	<b>340,275,932</b>

# Notes to the Financial Statements

Year ended December 31, 2023

## 6. INVESTMENT PROPERTY

COST	2023		2022	
	SCR	SCR	SCR	SCR
At January 1,			88,697,695	88,697,695
Additions		-	-	-
<b>At December 31,</b>	<b>88,697,695</b>		<b>88,697,695</b>	
<b>ACCUMULATED DEPRECIATION</b>				
At January 1,		39,563,004	36,015,096	
Charge for the year		3,547,908	3,547,908	
<b>At December 31,</b>		<b>43,110,912</b>	<b>39,563,004</b>	
<b>NET BOOK VALUE</b>		<b>45,586,783</b>	<b>49,134,691</b>	

## 7. CAPITAL WORK IN PROGRESS

	2023		2022	
	SCR	SCR	SCR	SCR
At January 1,		92,218,886	44,303,484	
Expenditure incurred during the year		51,710,612	67,299,983	
Transfer to property, plant & equipment (note 5)		(44,074,767)	(19,384,581)	
Transfer to Expenditure		(388,312)	-	
<b>At December 31,</b>		<b>99,466,419</b>	<b>92,218,886</b>	

## 8. INVENTORIES

	2023		2022	
	SCR	SCR	SCR	SCR
Terminal and Airside Spares		954,694	908,144	
Maintenance Spares and Consumables (PME)		8,700,617	4,795,257	
Maintenance Spares and Consumables (Bld & Infra)		594,997	1,153,746	
Office, General and Administration Consumables		696,336	804,489	
General Consumables		220,511	-	
		<b>11,167,155</b>	<b>7,661,636</b>	

## 9. TRADE AND OTHER RECEIVABLES

	2023		2022	
	SCR	SCR	SCR	SCR
Gross trade receivables (note 9(b))		124,581,383	115,923,896	
Less: Allowance for expected credit loss (note 9(b))		(5,435,937)	(6,440,230)	
		<b>119,145,446</b>	<b>109,483,666</b>	
Other receivables		1,031,615	783,827	
Prepayments		2,020,752	2,916,972	
		<b>122,197,813</b>	<b>113,184,465</b>	

(a) The carrying value of trade and other receivables measured at amortised cost approximates their fair value.

# Notes to the Financial Statements

Year ended December 31, 2023

## 9. TRADE AND OTHER RECEIVABLES (CONT'D)

### (b) Credit Loss Allowances

The Authority measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Authority writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, i.e., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. The average credit period on trade receivables is 60 days. No interest is charged on outstanding trade receivables.

The following table details the risk profile of trade receivables based on the Authority's provision matrix.

#### (i) At December 31, 2023

	Trade receivables-days past due				Total
	< 30 days	31-60 days	61-90 days	> 90 days	
Gross amount (SCR)	103,236,263	10,060,502	1,715,732	9,568,886	124,581,383
Expected loss rate (%)	0.42%	0.48%	2.25%	51.35%	
Lifetime ECL (SCR)	<b>435,245</b>	<b>48,408</b>	<b>38,675</b>	<b>4,913,609</b>	<b>5,435,937</b>

#### ii) At December 31, 2022

	Trade receivables-days past due				Total
	< 30 days	31-60 days	61-90 days	> 90 days	
Gross amount (SCR)	93,288,702	5,330,795	3,909,434	13,394,965	115,923,896
Expected loss rate (%)	0.74%	0.85%	5.09%	41.10%	
Lifetime ECL (SCR)	<b>690,336</b>	<b>45,312</b>	<b>198,990</b>	<b>5,505,592</b>	<b>6,440,230</b>

#### iii) Expected credit loss movement during the year is as follows:

	2023	2022
	SCR	SCR
At January 1,		6,440,230
Credit for the year		(1,004,293)
<b>At December 31,</b>	<b>5,435,937</b>	<b>8,907,184</b>
		(2,466,954)
		<b>6,440,230</b>

# Notes to the Financial Statements

Year ended December 31, 2023

## 9. TRADE AND OTHER RECEIVABLES (CONT'D)

### (c) Sensitivity analysis

If the ECL rates on trade receivables above 90 days past due had been 1% higher/(lower) as of December 2023, the loss allowance would have been +/- SCR 49,136 (2022: +/- SCR 55,056).

(d) Trade and other receivables include SCR 14.1m due to related parties. (2022: SCR 10.5m) (note 25(b)).

## 10. TAXATION

### (a) Statement of Financial Position

	2023	2022
	SCR	SCR
<b>At January 1,</b>		
As previously reported	-	-
Impact of adopting IFRS	-	-
Charge to Statement of Profit or Loss (note 10(b))	28,486,265	7,623,548
As previously reported	-	-
Impact of adopting IFRS	-	-
Net payments during the year	(18,375,804)	(8,340,750)
<b>At December 31,</b>	<b><u>3,799,401</u></b>	<b><u>(6,311,060)</u></b>

### (b) Statement of Profit or Loss

	2023	2022
	SCR	SCR
Current tax at applicable tax rate (notes 10(a) & 10(c))	28,486,265	7,623,548
Deferred tax charge (note 15(b))	272,769	26,435,902
	<b><u>28,759,034</u></b>	<b><u>34,059,450</u></b>

### (c) Reconciliation between tax expense and accounting profit is as follows:

	2023	2022
	SCR	SCR
<b>Profit Before Taxation:</b>		
	116,097,830	136,313,711
Tax calculated at applicable tax rates (note 10(d))	28,924,458	33,978,428
Expenses not deductible for tax purposes	548,285	(1,928,614)
Income exempt for tax purposes	447,363	505,361
Excess of capital allowances over depreciation	(1,433,841)	(17,532)
Tax losses utilised carried forward	-	(24,914,095)
	<b><u>28,486,265</u></b>	<b><u>7,623,548</u></b>

### (d) Applicable tax rates are as follows:

Taxable income	2023 & 2022
	Tax rates - %
≤ SCR 1,000,000	15
> SCR 1,000,000	<b><u>25</u></b>

# Notes to the Financial Statements

Year ended December 31, 2023

## 11. CASH AND CASH EQUIVALENT

	2023	2022
	SCR	SCR
(a) Cash on Hand	272,705	308,496
Cash at Bank	266,572,967	223,363,824
<b>Total Cash &amp; Bank Balances</b>	<b>266,845,672</b>	<b>223,672,320</b>
Fixed Deposit	(77,048,976)	(75,895,698)
<b>Cash &amp; Cash Equivalent for Cash Flow</b>	<b>189,796,696</b>	<b>147,776,622</b>

(b) The Authority holds Fixed Deposits in Seychelles Rupees and US Dollar amounting to **SCR 5,426,373** and **SCR 71,622,603** (2022: SCR 75,895,698 and SCR Nil) respectively. It represent term deposits with banks with interest rates ranging from 2.15% to 2.5% for Rupee accounts and 4.80% for US Dollar Accounts. Their maturity dates fall between June to December 2024.

## 12. CAPITAL RESERVE

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.

## 13. BORROWINGS

	2023	2022
	SCR	SCR
<b>At January 1,</b>	47,136,301	30,576,479
Received during the year	10,289,098	31,468,496
Paid during the year	(11,576,883)	(12,658,849)
Exchange movement	228,053	(2,249,825)
<b>At December 31,</b>	<b>46,076,569</b>	<b>47,136,301</b>

*The borrowings are analysed as:*

	2023	2022
	SCR	SCR
Non-current	34,727,940	33,992,398
Current	11,348,629	13,143,903
	<b>46,076,569</b>	<b>47,136,301</b>

(a) The Authority obtained a loan of **USD 5 million** from Seychelles International Mercantile Banking Corporation Limited (Nouvobanq). The loan is secured by a first line charge and a floating charge of the Authority's worth to secure USD 5 million. The loan repayment is subject to a moratorium period of 9 months up to October 2021 and thereafter payable over 66 months.

The loan attracts a base interest of 5% plus 3 months Secured Overnight Financing Rate (SOFR) which stood at 5.31 % at the end of the year (2022: 5.315%). Interest charges for 2023 amount to **SR 4.9m** (2022: SR 2.7m).

(b) The exposure of the Authority's borrowings to foreign exchange risk, interest risk and maturity profile are shown on notes 4.2, 4.3 and 4.4 respectively.

(c) The fair value is not significantly different to their carrying value.

# Notes to the Financial Statements

Year ended December 31, 2023

## 14. Employee Benefits & Leave Provisions

### (a) Gratuity and Compensation

	2023	2022
	SCR	SCR
At January 1,	13,924,093	16,566,923
Charge for the year	15,364,114	9,221,455
Paid during the year	(10,546,597)	(11,864,285)
<b>At December 31,</b>	<b>18,741,610</b>	<b>13,924,093</b>

*Gratuity and compensation is analysed as:*

	2023	2022
	SCR	SCR
Non-current	5,004,960	3,377,496
Current	13,736,650	10,546,597
<b>At December 31,</b>	<b>18,741,610</b>	<b>13,924,093</b>

### (b) Accrued Leave

	2023	2022
	SCR	SCR
At January 1,	11,193,843	10,066,121
Charge for the year (note 19)	2,494,708	1,127,722
<b>At December 31,</b>	<b>13,688,551</b>	<b>11,193,843</b>

## 15. DEFERRED TAX

### (a) Deferred taxes are calculated on all temporary differences under the liability method at applicable rates as mentioned in note 10(d).

There is a legally enforceable right to offset deferred tax assets and deferred tax liabilities when the deferred taxes relate to the same fiscal authority for the same entity.

### (b) The following amounts are shown in the Statement of Financial Position:

	2023	2022
	SCR	SCR
Deferred tax assets (note 15(c)(i))	(9,466,524)	(8,165,232)
Deferred tax liabilities (note 15(c)(ii))	11,083,263	9,509,202
<b>At December 31,</b>	<b>1,616,739</b>	<b>1,343,970</b>

**The movement on the deferred tax account is as follows:**

	2023	2022
	SCR	SCR
At January 1,	(1,343,970)	25,091,932
Charge to Statement of Profit or Loss (note 10(b))	(272,769)	(26,435,902)
<b>At December 31,</b>	<b>(1,616,739)</b>	<b>(1,343,970)</b>

### (c) Deferred tax is recognised in the Statement of Financial Position with respect to the following:

# Notes to the Financial Statements

Year ended December 31, 2023

## 15. DEFERRED TAX (CONT'D)

### (i) Deferred Tax Assets

	Unrealised				Total
	Tax Losses	Exchange Loss	Provision for Credit Losses	Payroll Provisions	
	SCR	SCR	SCR	SCR	SCR
At January 1, 2022	24,914,096	806,212	2,226,797	6,658,260	34,605,365
Charge for the year	(24,914,096)	(530,522)	(616,739)	(378,776)	(26,440,133)
At December 31, 2022	-	275,690	1,610,058	6,279,484	8,165,232
(Charge)/Credit for the year	-	(275,690)	(251,074)	1,828,056	1,301,292
At December 31, 2023	-	-	1,358,984	8,107,540	9,466,524

### (ii) Deferred Tax Liabilities

	Accelerated			Total
	Tax Depreciation	Unrealised Exchange Gain		
	SCR	SCR		SCR
At January 1, 2022	9,513,433	-	-	9,513,433
Credit for the year	(4,231)	-	-	(4,231)
At December 31, 2022	9,509,202	-	-	9,509,202
Charge for the year	1,441,066	132,995	132,995	1,574,061
At December 31, 2023	10,950,268	132,995	132,995	11,083,263

## 16. TRADE AND OTHER PAYABLES

	2023		2022	
	SCR	SCR	SCR	SCR
Trade payables		18,508,584		11,030,210
Levies due to Government (note 25)		22,137,795		32,524,094
Other payables		4,541,381		12,047,334
	<b>45,187,760</b>	<b>45,187,760</b>	<b>55,601,638</b>	<b>55,601,638</b>

## 17. REVENUE

	2023		2022	
	SCR	SCR	SCR	SCR
<b>Aeronautical</b>				
Landing fees		30,096,123		29,897,007
Passenger service charges		285,460,769		270,034,396
Air navigation charges		141,348,621		124,728,666
Safety regulation charges		473,976		528,170
	<b>457,379,489</b>	<b>457,379,489</b>	<b>425,188,239</b>	<b>425,188,239</b>
<b>Non-aeronautical</b>				
Concession & property rental		49,145,600		43,411,326
Aviation security fees		4,563,182		4,271,096
Others airport fees		320,369		531,730
	<b>54,029,151</b>	<b>54,029,151</b>	<b>48,214,152</b>	<b>48,214,152</b>
<b>Total Revenue</b>		<b>511,408,640</b>		<b>473,402,391</b>

# Notes to the Financial Statements

Year ended December 31, 2023

## 18. OTHER INCOME

	2023	2022
	SCR	SCR
Administration fees	142,007	140,780
Profit on disposal	25,963	388,218
Others	355,520	316,619
	<b>523,490</b>	<b>845,617</b>

## 19. EMPLOYEE BENEFIT COSTS

	2023	2022
	SCR	SCR
Salaries and wages	188,625,458	175,050,398
Employer's pension costs	8,973,681	7,483,741
Compensation, gratuity and bonus	29,912,030	17,318,497
Leave accrual (note 14(b))	2,494,708	1,127,722
Learning and development	14,438,730	7,407,431
Other benefits	8,521,201	7,169,601
	<b>252,965,808</b>	<b>215,557,390</b>

## 20. OTHER OPERATING OVERHEADS

	2023	2022
	SCR	SCR
Office and general administrative costs	21,768,810	17,573,131
ICT service support and maintenance	11,239,262	6,726,525
Air navigation support services and maintenance	13,620,870	5,787,690
Safety & security regulation costs	557,782	301,128
Airport operation cost	10,918,489	10,153,413
Commercial	6,678,259	6,126,170
Secretariat service support costs	478,122	-
Electrical, technical services and maintenance	35,501,270	31,092,252
Auditor's remuneration	150,000	150,000
Professional fees	95,294	255,000
Finance charges	49,797	44,252
	<b>101,057,955</b>	<b>78,209,561</b>

## 21. EXCHANGE MOVEMENTS

	2023	2022
	SCR	SCR
Realised exchange loss/(gain)	162,474	(292,736)
Unrealised exchange loss/(gain):		
- Receivables	(505,373)	1,050,277
- Payables	(26,605)	52,481
- Borrowing	228,053	(2,249,825)
- Cash and Bank Balances	(1,595,511)	4,653,209
	<b>(1,736,962)</b>	<b>3,213,407</b>

## 22. FINANCE INCOME

	2023	2022
	SCR	SCR
Interest from fixed deposit	2,509,430	2,404,455
Interest on staff loans	9,332	65,388
	<b>2,518,762</b>	<b>2,469,843</b>

# Notes to the Financial Statements

Year ended December 31, 2023

## 23. DIVIDEND PAID

Dividend to Government is made in accordance with directions given by the Minister under Section 11(3) of the Seychelles Civil Aviation Authority Act, 2005. Dividends of SCR 17,000,000 has been paid during the year under review (2022: SCR 15,000,000).

## 24. COMMITMENTS

### Capital Commitments

	2023	2022
	SCR	SCR
Approved and contracted for	54,960,844	37,752,560

## 25. RELATED PARTY TRANSACTIONS

### (a) Identification of related parties

SCAA is a public entity established under the Seychelles Civil Aviation Authority Act, 2005 of Seychelles and reports to the Minister for Transport, Civil Aviation and Ports & Marine. It therefore has a significant number of related parties including other state-owned entities, government departments and other entities within the sphere of Government. In addition, the Authority has a related party relationship with its Directors and Executive officers (Key Management). Unless specifically disclosed, transactions are concluded on an arm's length basis and the Authority is open to transact with any entity.

Key Management Personnel has been defined as the Authority's Board of Directors, CEO and Senior Executive. Non-executive Directors are included in the definition of key management personnel as required by IFRS. The definition of Key Management includes close family members of key management personnel and any entity over which key management exercises control or joint control.

### (b) Related Party Transaction and Balances

	Balances		Transactions		
	Cash and				
	Loans & Advance	Bank Balances	Levies Collected	Trade Receivable	Trade Payables
	SCR	SCR	SCR	SCR	SCR
<b>December 31, 2023</b>					
Public Entities	46,076,569	126,156,810	-	14,136,428	4,516,163
Government organisations and agencies	-	-	(22,137,795)	-	-
<b>December 31, 2022</b>					
Public Entities	47,136,301	169,698,206	-	10,473,691	2,859,838
Government organisations and agencies	-	-	(32,524,094)	-	-

# Notes to the Financial Statements

Year ended December 31, 2023

## 25. RELATED PARTY TRANSACTIONS (CONT'D)

### (c) Remuneration to Executive Key Management

The aggregate remuneration provided for and paid to Key Management personnel comprised.

	2023 SCR	2022 SCR
*Chief Executive Officer	1,080,000	1,080,000
<b>Other Key Management Personnel Staff</b>		
Salary and allowances	7,090,170	6,622,404
End of Contract Payment	970,072	1,052,722
	<b><u>9,140,242</u></b>	<b><u>8,755,126</u></b>

The increase in salaries and allowances above is due to salary increase pronounced by Government of Seychelles that took effect as of April 2023.

### (d) Loans and advances to key management

No loans were paid to Key Management Staff in 2023 (2022: SCR 71,475).

### (e) Directors' Fees to Non-Executive Directors

	Appointment	Resignation	End of Term	2023 SCR	2022 SCR
Marlon Orr	Feb-21	Jun-23		28,800	69,120
Sherin Francis	Feb-21			62,208	55,296
May-Paule Volcere	Feb-21	Jun-22		-	19,200
Kelly Naidoo	Feb-21			46,080	46,080
Garry Jupiter	Feb-21	Apr-22		-	26,880
Yannick Roucou	Feb-21			46,080	46,080
Magalie Essack	Feb-21		Jan-24	46,080	46,080
Noella Brioche	Jul-22			46,080	19,200
Pedro Pierre	Jul-22	Nov-23		40,448	19,200
				<b><u>315,776</u></b>	<b><u>347,136</u></b>

## 26. EVENTS AFTER THE REPORTING PERIOD

### Announcement of a Major Restructuring

Following the Cabinet approval of a bill by Cabinet of Ministers in October 2021, the Management of SCAA and the Board embarked on the preparatory journey for the separation of SCAA into two legal entities. The separation shall entail that SCAA shall remain as the regulatory and oversight body for safety, security and civil aviation operations in our jurisdiction and; the Seychelles Airport Authority (SAA) shall become the Airport Authority responsible for air navigation, fire and rescue, security and passenger welfare in the general operations of the airport on a commercial basis. The restructuring shall support to achieve reduction of potential conflicts of interest between the regulatory authority and the service provider. It will also allow the Airport Authority to derive maximum commercial opportunities.

## Notes

# Business & Operations Review



## Summary & Key Highlights

Passenger Throughput 2023

# 1,028,053

**Total Operating Income**

**SCR 506.4 million**

**Aircraft Movements**

**18,558**

**Full Time Employees**

**750**

**Internal Audits**

**22**

**Long serving employees of 30+ years**

**39**

**Total Mandatory Occurrence Reports**

\*Note: Mandatory Occurrence reports are those reported by ATC and Aerodrome Operations only.

**124**

**Aircraft Accidents**

**0**

**Confirmed Bird Strikes**

**32**

**Health & Safety Inspections**

**40**

**FIR Movements**

**21,077**

# Key Performance Results

Key  
● Achieved  
● Not Achieved

Air Transport Planning			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Average No. of Weekly Flights operating into SEZ	58	50	<span style="color: red;">●</span>
International Passenger Throughput	869,842	847,032	<span style="color: red;">●</span>
New Routes	1	1	<span style="color: green;">●</span>
Growth in Aeronautical Revenue	3%	8%	<span style="color: green;">●</span>

Business Development			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
New Airport Business Ventures	2	1	<span style="color: red;">●</span>
Average Spending per passenger	USD 27.7	USD 30	<span style="color: green;">●</span>
% increase in non-aeronautical Revenue	10% Increase	10%	<span style="color: green;">●</span>

Marketing and Customer Experience			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Way finding	25	0	<span style="color: red;">●</span>
Recorded Complaints	30	86	<span style="color: red;">●</span>
Stakeholder Engagement Meetings	2	2	<span style="color: green;">●</span>
Social Media Followers	5500	7335	<span style="color: green;">●</span>
Social Media Reach	8000	26,577	<span style="color: green;">●</span>

Corporate Communication			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Number of Media Communications	48 (4 per month) + consistent annual adverts and monthly pages.	60	<span style="color: green;">●</span>
Social Media Followers (Facebook)	11,000	10,510	<span style="color: red;">●</span>

<b>Airport Management</b>				
<b>Key Performance Area</b>	<b>Key Performance Indicators</b>			<b>Status</b>
	<b>Target (2023)</b>	<b>Actual 2023</b>	<b> </b>	
<b>Facilitation</b>				
Median Deviation from Standard In- Block Time (SIBT)	≤3	-1		●
Median Deviation from Standard Off Block Time (SOBT)	≤1	-7		●
Percentage of Arrival Commercial Flights Ontime (less than 15 minutes after SIBT)	>75%	81%		●
Percentage of Departure Commercial Flights Ontime (less than 15 minutes after SOBT)	>83%	90%		●
Average Total Processing Time for International Arrival Passengers	≤45	36		●
<b>Wildlife Management</b>				
Confirmed Bird Strike Rate	<5.0 per 10,000 aircraft movements	10.7		●
Airside Dog Sightings	<4.5 per month	4.4		●
<b>Accident Prevention</b>				
Ground Accident Involving Aircraft	<1.0 per 10,000 aircraft movements	1.4		●

<b>Airport Infrastructure &amp; Contract</b>				
<b>Key Performance Area</b>	<b>Key Performance Indicators</b>			<b>Status</b>
	<b>Target (2023)</b>	<b>Actual 2023</b>	<b> </b>	
Providing feedback to airport stakeholders within 14 working days of receiving application for conducting works on airport grounds.	85% of the time	75%		●
Renewal of waste collection and pest control services contracts 4 months prior to the end of current contract.	85% of the time	50%		●
% of Projects delivered within budget or with budget not exceeding 10% of contract sum.	80%	80%		●

<b>Fire &amp; Rescue Services</b>				
<b>Key Performance Area</b>	<b>Key Performance Indicators</b>			<b>Status</b>
	<b>Target (2023)</b>	<b>Actual 2023</b>	<b> </b>	
Provision of Category 9 Fire Cover at SIA	99.9%	100%		●
Provision of Category 3 Fire at PRASLIN	99.9%	100%		●
To achieve a response time of two minutes not exceeding three minutes using three Fire Tenders while conducting mandatory response time test for 89% of the time	89%	89%		●

<b>Engineering &amp; Technical Services</b>				
<b>Key Performance Area</b>	<b>Key Performance Indicators</b>			<b>Status</b>
	<b>Target (2023)</b>	<b>Actual 2023</b>	<b> </b>	
Electrical Power	99.9%	100%		●
Availability of Airfield Lighting	99.9%	100%		●
Availability of water supply	99.9%	100%		●
Availability of Fire Tender for CAT 9 operations	99.9%	99.9%		●

Air Navigation Services			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
No. of ATS incidents /accidents (Occurrence reports).	0	3	●
Reliability of Communications (Loss of Contact).	99.9%	99.691%	●
Reliability of Navigational Facilities.	99.9%	99.779%	●
Reliability of Data Link.	99.9%	99.364%	●
Reliability of Communications Link	99.9%	99.943%	●
Number of data errors identified and fixed.	99.9%	91.8%	●
Accuracy and data rates in data sets.	99.9%	100%	●
Quantitative measure of data completeness, consistency, integrity and timeliness.	99.9%	100%	●

Safety & Security Regulation			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
ICAO USOAP overall safety oversight compliance rating.	75%	42.14%	●
Number of safety % security audits and inspections to be conducted during 2023-2025 (minimum).	>50	167	●
ICAO USAP overall security oversight compliance rating.	Above 85%	58%	●
No. of audited areas in safety & security below 60%.	50% Decrease	6	●

Safety Management			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Number of Aircraft Accident.	0	0	●
Number of Near misses/10,000 movements where avoiding actions required.	0 (50% improvement over previous year)	0	●
Number of RWY incursions/10,000 Movements where avoiding actions required.	0	0	●
Number of RWY incursions/10,000 movements where no avoiding actions required.	0.675 (50% improvement over previous year)	0.273	●
Number of Failures of ATS NAVAID function/10,000 Movements.	0	0.546	●
Number FODs (including animal carcasses)/10,000 Movements resulting in a hazardous or potentially hazardous situation.	17.64 (25% improvement over previous year)	20.763	●
Number Animal activities/10,000 Movements resulting in a hazardous or potentially hazardous situation.	12.77 (25% improvement over previous year)	22.129	●

Finance			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Annual Revenue Growth Rate.	9%	8%	●
Profit Margin.	19%	19%	●
Annual Return on Investment.	15%	0	●
Liquidity Ratio.	4:1	4.83:1	●
Debt Ratio.	Below 30%	5%	●
Minimum Cash Reserve.	100 million	198 million (excl. fixed deposit)	●

Corporate Strategy			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Preparation of Performance Reports as per the SCAA Planning & Reporting Framework.	100%	75%	●

Internal Audit			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Ensure completion of audits as per the annual audit plan.	95%	91%	●

Human Resources & Administration			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Injuries	<3	15	●
Labour Turnover	<10%	8.8%	●
Number of staff disciplined due to absenteeism and lateness.	<10	14	●

ICT			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Availability of ICT Core infrastructure services.	97%	99.97%	●

Infrastructure Projects			
Key Performance Area	Key Performance Indicators		
	Target (2023)	Actual 2023	Status
Ratio of Earned Value (EV) to Planned Value (PV).	0.70	1.21	●
Ratio of Earned Value (EV) to Actual Cost (AC)	0.85	1.29	●

# Air Transport Highlights



# Bilateral Air Services Agreements

Services Agreements were signed in 2023, namely with the Dominican Republic, Iceland, and Kuwait. This makes a total of 98 Air Services Arrangements for Seychelles, including, full Bilateral Air Services Agreement (BASA), Memorandum of Understanding (MOU), Record of Discussion (ROD) and Extra bilateral Arrangements. The Bilateral Affairs dossier is being handled by the Department of Civil Aviation with the support of the Seychelles Civil Aviation Authority.

## Airlines

Seychelles had twelve (12) international Airlines operating scheduled flights on the route in 2023 with an average of fifty (50) inbound flights per week from seventeen (17) destinations.

## Airlines Developments 2023

- Aeroflot increased its weekly frequency from two to three in mid-October.
- Sri Lankan Airlines suspended scheduled flights to Seychelles as of January 2023.
- Air Seychelles suspended the Tel Aviv flights with its last operation on 13 October.

## Launching of new Route

Air Seychelles launched weekly flights to Sri Lanka from 21 June 2023.



# Unique Airport Performance

## Key Highlights – Q1 2023



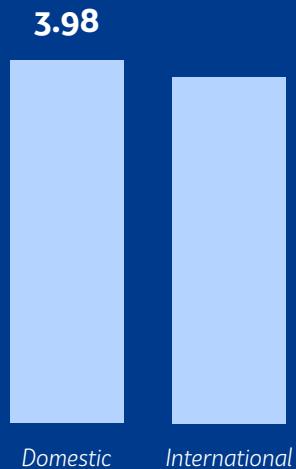
Overall Satisfaction: **3.92**

*In today's competitive world, providing a service is not enough. Consumers are expecting an experience. Service quality is about customers evaluating the quality of each step required to deliver a service. Customer experience is about what customers feel and remember of the service quality delivered.*

The Departures Survey's main objective is to provide the participating airports with the research tools and consumer insights to better understand passengers' views with respect to the overall journey at the airport:

- *How passengers rate an airport's services*
- *How an airport compares to others around the world by traffic type, size, region, etc.*
- *Which aspects are of particular importance for a specific airport*
- *How does the satisfaction impact passengers' emotional state and experience*
- *How passengers' perceptions and priorities are evolving over time*

### Overall Satisfaction by Traffic Type



### Approach & Questionnaire

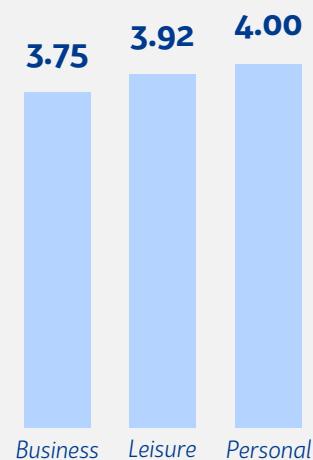
The ASQ Departures questionnaire is self-completed by randomly selected passengers at the boarding gates of pre-selected flights. Selection of flights is based on the OAG database according to seat capacity, flights' destination and carrier in order to obtain a representative sample of all departures from a participating airport. The ASQ Departures Survey is covering all operating hours of the participating airport, and each day of a week is evenly distributed between each month of a quarter.

A total of 379 respondents, 16 years of age and older completed the survey between January 1, 2023, and March 12, 2023, at the Seychelles International Airport.

The ASQ Departures questionnaire includes:

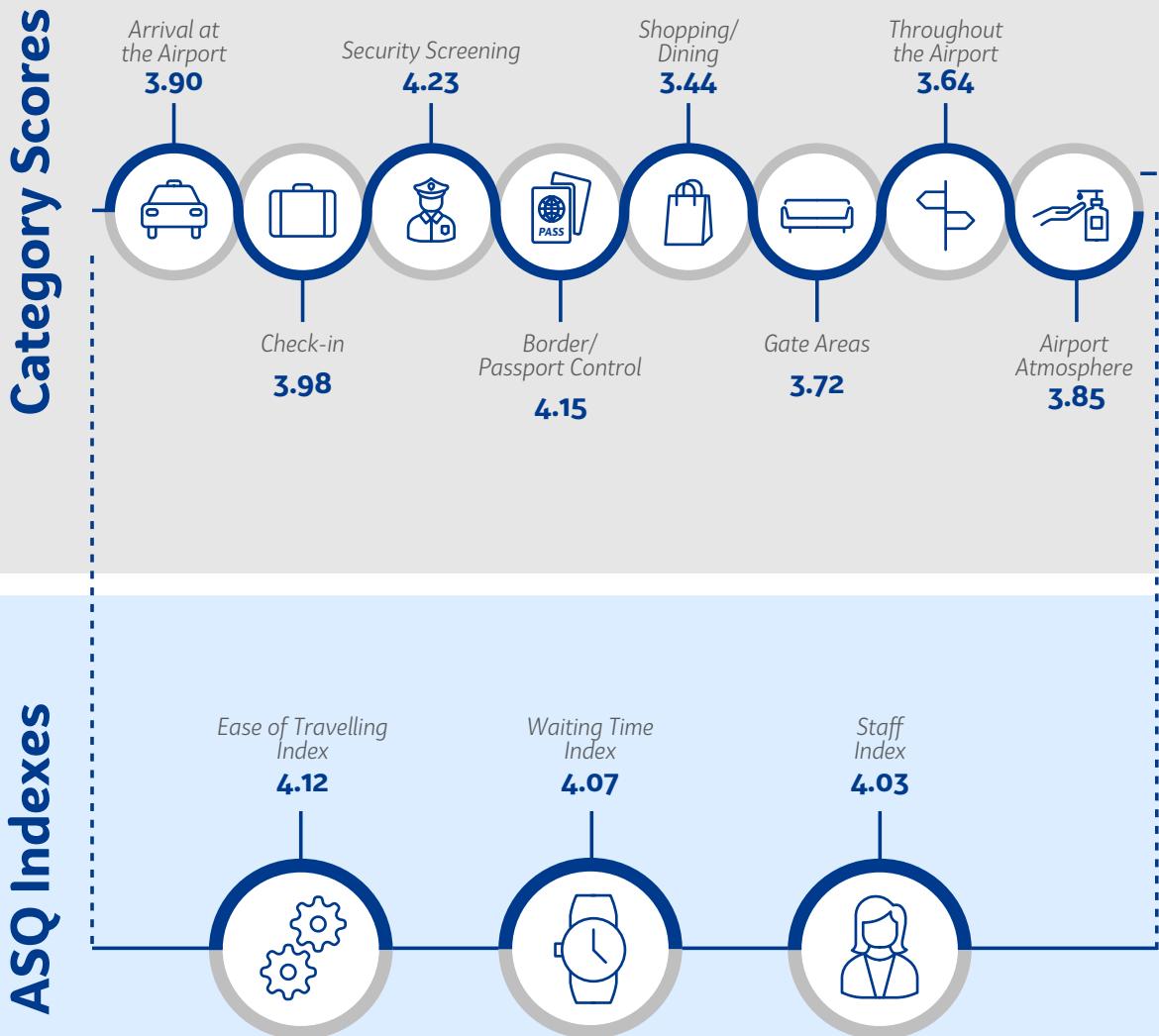
- *31 satisfaction items\* covering each touchpoint of the airport journey.*
- *Respondents provide their top 3 most important items.*
- *5 emotions\*\* to understand how passengers are feeling right after they went through the journey.*
- *2 overall items\*: overall satisfaction with the airport and overall experience at the airport.*
- *13 passenger profiling questions (demographic and behavioral).*
- *2 open-ended questions.*

### Overall Satisfaction by Reason to Travel



\*On a scale from 1 (poor) to 5 (excellent)

\*\*On a scale from 1 (not at all) to 5 (extremely)

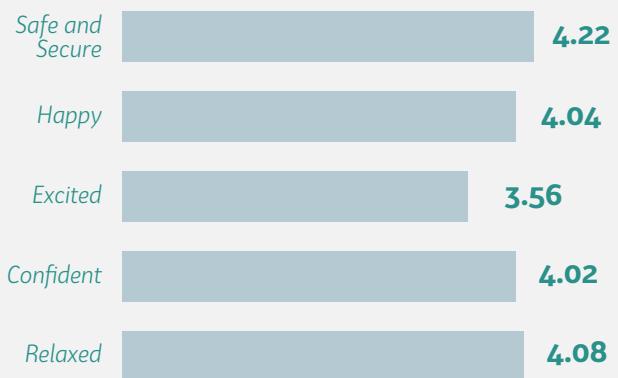


*Overall Experience:* **3.78**

### Overall Experience by Emotional State



### Passenger Emotions



# Safety & Security Regulation

## Audits, Inspections & Licenses processed and issued in 2023

During the year, the SCAA maintained its focus on ensuring a safe, secure and conducive aviation environment to support aviation growth in Seychelles in accordance with industry best practices through a high level of compliance. The SCAA's safety and security oversight responsibilities were delivered in an effective and professional manner. A total of 99 audits, and 68 inspections were conducted during the year, and 96 pilot license were processed and renewed. We also coordinated an onsite ICAO Universal Security Audit Programme (USAP) from 20th to 30th November 2023. SCAA is also spearheading an arrangement with a private medical centre to provide aeromedical services to the local aviation industry. Once fully implemented, this arrangement will provide a backup and ensure business continuity as the requirements of ICAO Annex 1 will be guaranteed, in case there is discontinuity of such a service at the Occupational Health Clinic.

Airworthiness & Engineer Licensing	
<b>Normal Audits</b>	<b>6</b>
<b>Normal / Adhoc Inspections</b>	<b>6</b>
<b>Approved Maintenance Organisation (AMO) Audits</b>	<b>3</b>
<b>Foreign Approved Maintenance Organisation (FAMO) Audits</b>	<b>7</b>
<b>Continuing Airworthiness Management Organization (CAMO) Audits</b>	<b>5</b>
<b>ORG Manual Checks</b>	<b>10</b>
<b>Maintenance Program Approval</b>	<b>17</b>
<b>Modifications &amp; Repairs Approval</b>	<b>31</b>
<b>Engineer Licensing Audits</b>	<b>36</b>
<b>Aircraft Inspections</b>	<b>19</b>

Flight Operations & Flight Crew Licensing	
<b>Normal Audits</b>	<b>25</b>
<b>Normal / Adhoc Inspections</b>	<b>Air Seychelles cabin crew training</b>
<b>Cargo in Passenger Cabin</b>	<b>Nil</b>
<b>Carriage of PCR Samples in Aircraft/Operator without a Dangerous Goods Authorization</b>	<b>IDC Aviation continues to hold the authorization</b>
<b>Medical Certificate Extension</b>	<b>Nil</b>
<b>Manuals reviewed/ processed</b>	<b>7 (includes temporary amendments)</b>
<b>Authorisation to use Medical Certificate issued by another state</b>	<b>Nil</b>
<b>LPC/OPC Extension</b>	<b>Nil</b>
<b>Pilot License renewal processed</b>	<b>96</b>
<b>On-going operator recertification</b>	<b>Nil</b>

Air Navigation Standards & ATC Licensing	
<b>Normal Audits</b>	<b>13</b>
<b>Normal / Adhoc Inspections</b>	<b>12</b>
<b>ANSP Certified</b>	<b>Nil</b>
<b>AIS Office Certified</b>	<b>2</b>
<b>CNS/ATSEP Certified</b>	<b>5</b>
<b>Manual review/checks</b>	<b>4</b>
<b>ATCO Licence renewed</b>	<b>12</b>
<b>New ATCO Licence issued</b>	<b>48</b>
<b>NOTAMs reviewed and approved</b>	<b>38</b>
<b>Other assessments conducted/ supported</b>	<b>6</b>

Aerodrome Safety & Standards	
<b>Normal Audit - Mahé</b>	<b>1</b>
<b>Normal Audit - Praslin</b>	<b>1</b>
<b>International aerodrome certified</b>	<b>Nil</b>
<b>Domestic aerodrome licensed</b>	<b>Nil</b>
<b>Domestic heliport licenced</b>	<b>Nil</b>
<b>Aerodrome Manuals &amp; Notices Assessed</b>	<b>30</b>
<b>Coordination Meetings convened</b>	<b>16</b>

<sup>1</sup> 15 Flight Operations Audits on Air Seychelles, Zil Air and IDC Aviation. 6 Dangerous Goods Audits including Air Seychelles, Zil Air, Seychelles Petroleum, IDC Aviation

<sup>2</sup> As per the EASA guidance all cargo-in-cabin operations exemption have not been extended due to aircraft manufacturers opting to offer operators option of converting their aircraft.

<sup>3</sup> All 3 operators without specific DG approvals have current exemptions permitting the carriage of PCR samples on board aircraft.

<sup>4</sup> IDC Aviation already has a process initiated for AOC variation of area of operations to include international operations.

**AVSEC & Facilitation Regulation**

<b>Airport Operator Audit</b>	<i>Nil</i>
<b>Airline Operator Audit</b>	<i>Air Seychelles 2 outstation security audits in Mauritius &amp; South Africa</i>
<b>Airport Operator Inspection</b>	<i>4</i>
<b>Airline Inspection</b>	<i>10</i>
<b>Security test (all entities)</b>	<i>23</i>
<b>Ground Handling Agent</b>	<i>1</i>
<b>Air Caterer</b>	<i>6</i>
<b>General Aviation</b>	<i>5</i>
<b>Cargo Operator</b>	<i>5</i>
<b>Follow up Inspections (all entities)</b>	<i>17</i>
<b>Program review and Approval</b>	<i>9</i>
<b>Others</b>	<ul style="list-style-type: none"><li><i>62 – CMC</i></li><li><i>3 instructor certification approvals.</i></li><li><i>Risk assessment of HM charter flights.</i></li><li><i>Analysis of bomb threat incidents with Aeroflot.</i></li><li><i>Analysis &amp; risk assessment of 2023 quality control activities.</i></li></ul>





# Statistics

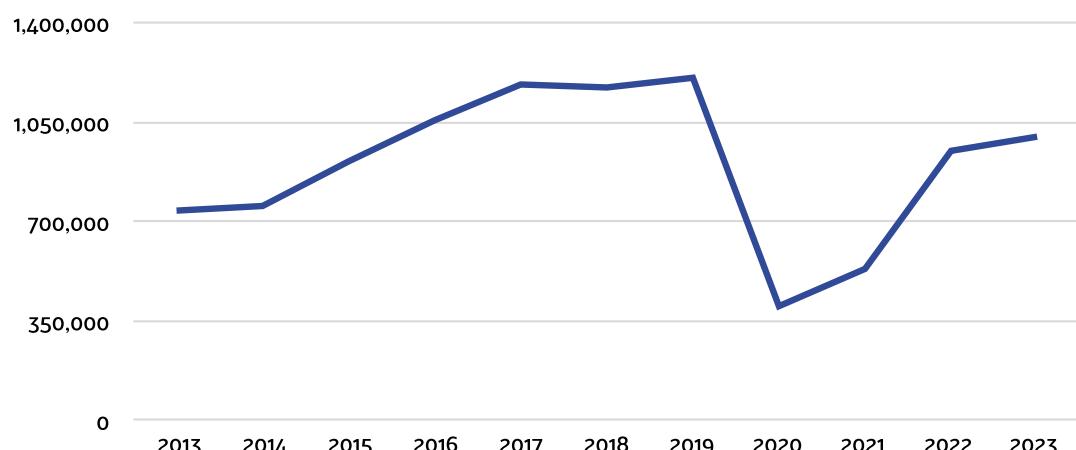
## International traffic

Terminal passengers in 2023 increased to 6% compared to 2022. In 2023 the Seychelles International Airport (SIA) recorded a total of 997,916 terminal passengers for both international and domestic flights. The actual figure of 997,916 did not surpass the forecasted figure of 1,003,538. There was a decrease in domestic passengers compared to 2022, which represents a decrease of 1% of the actual and the forecast.

The grand total for international traffic for 2023, represents 351,627 arriving visitors and 72,747 arriving residents. Both figures represent an increase of 5% in visitor arrivals and 25% resident arrivals over 2022. Departing visitors and residents for the same year were 348,174 and 74,484, representing an increase of 6% and 33% respectively.

Total number of transfer passengers for 2023 at the SIA was 2,434 compared to 6,032 in 2022. This represents a 60% decrease in transfer passengers.

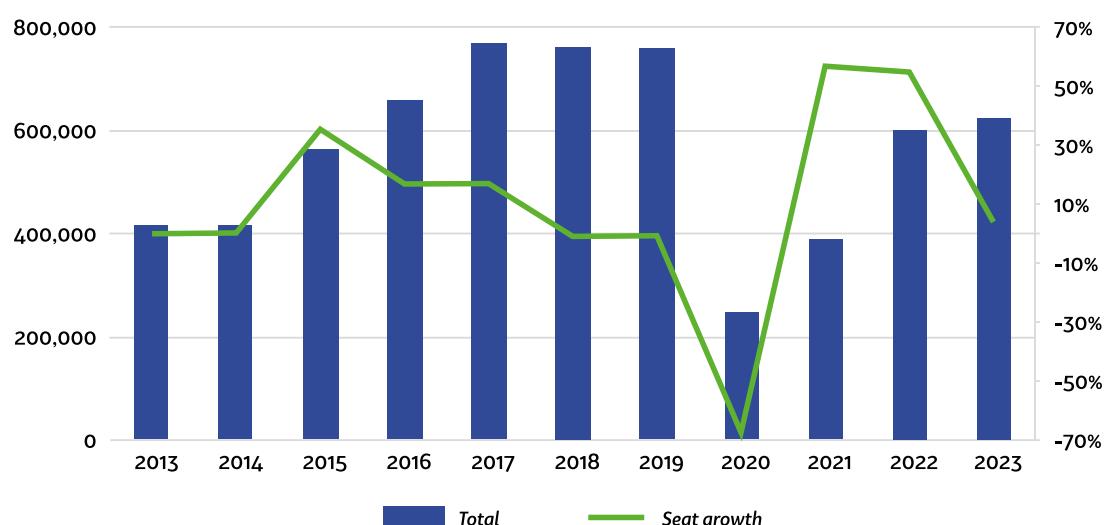
### Passenger throughput 2013 - 2023



## Capacity

International seating capacity recorded a 4% increase over 2022. Scheduled airlines were operating at the same frequencies as 2022. Seating capacity from the Middle East occupied 61% of total seats to Seychelles. Seats from the Middle East and Africa increased by 2% and 33% respectively.

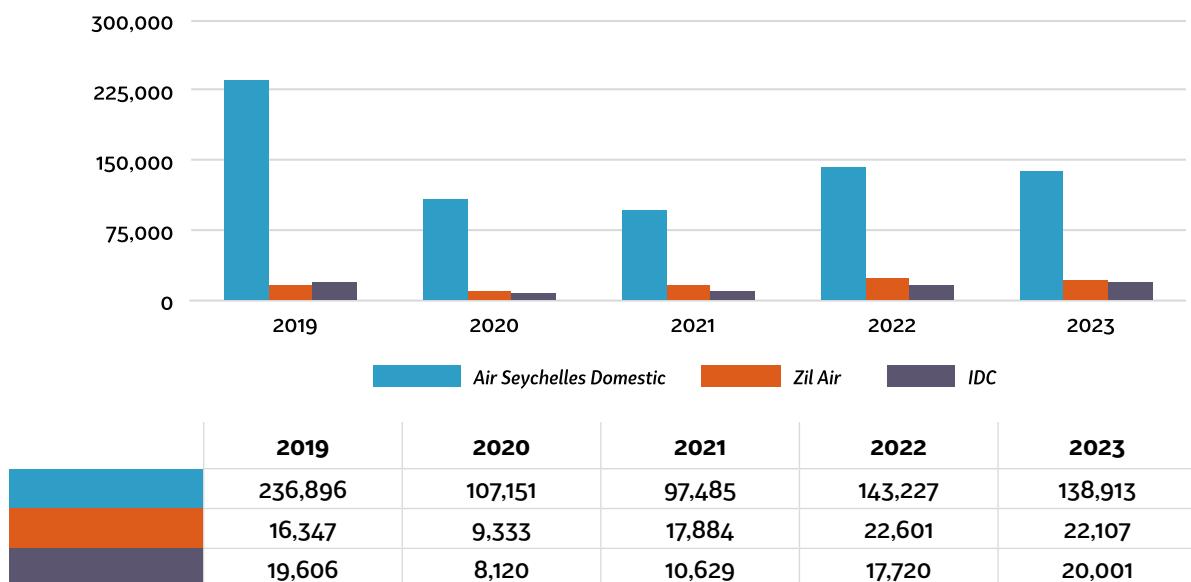
### Airline Seating Capacity



## Domestic

2023 figures show a slight decrease in passenger throughput in domestic operations compared to 2022. There was a decrease of 1% in passenger throughput from 183,548 to 181,021. Passenger throughput on Air Seychelles domestic operations decreased by 3% compared to 2022, from 143,227 to 138,913. IDC passenger throughput increased by 13% from 17,720 to 20,001. Zil Air passenger throughput decreased by 2% compared to 2022. Amongst the 3 main operators, Air Seychelles had the largest market share with 77% followed by Zil Air at 12% and IDC at 11%.

### Passenger Throughput on Air Seychelles, Zil Air and IDC: 2019 - 2022



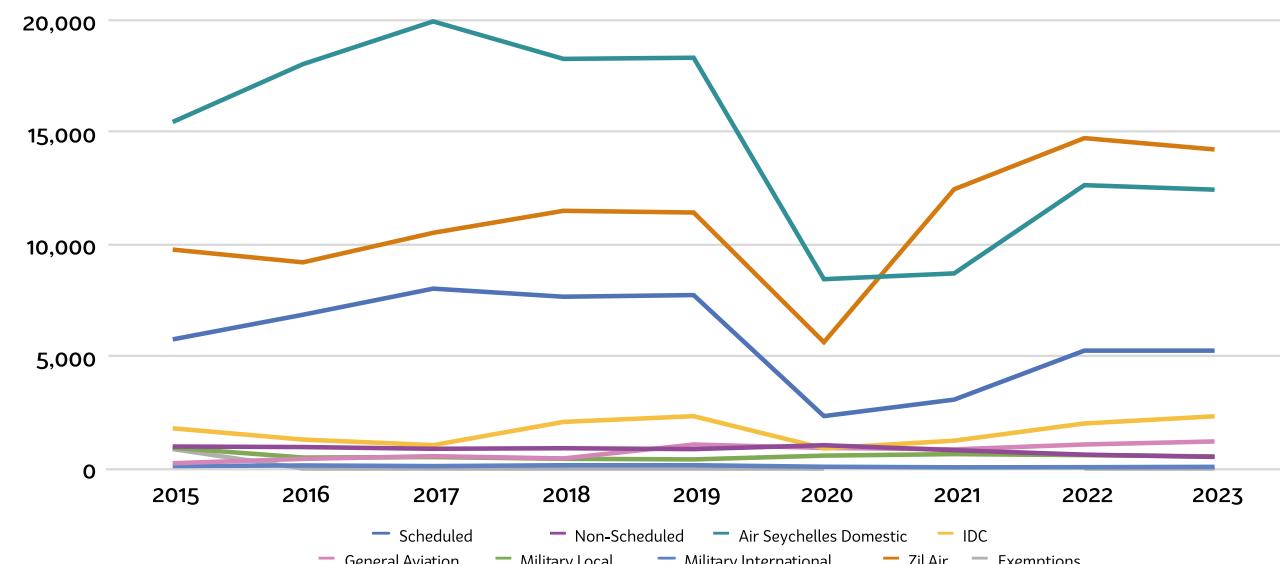
## Flight Movements

A total of 36,604 aircraft movements were recorded at SIA for the year 2023. This represents a decrease of 1% as compared to 2022. Scheduled landing remains the same as 2022 with 5,260 landings.

There was a decrease in domestic movements. Helicopter movements decreased from 11,838 to 11,711. This is a decrease of 1% compared to last year. IDC is the only operator that recorded a 16% increase as Air Seychelles recorded a 2% decrease.

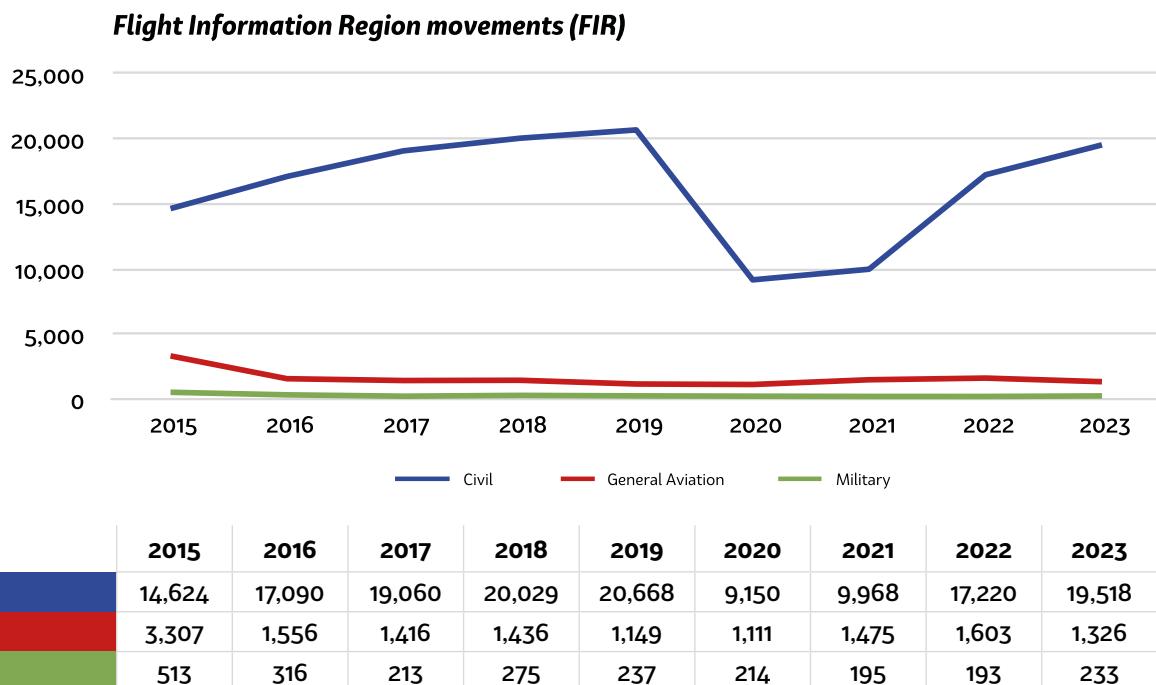
Non-scheduled flights operations decreased by 16% from 616 to 515. It is to be noted that the number of private jets decreased from 428 in 2022 to 367 in 2023 representing a decrease of 14%.

### Flight Movements



## Flight information region (FIR)

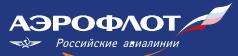
FIR Movements rose by 11% from 19,016 in 2022 to 21,077 in 2023. Civil aircraft movements increased by 13%, from 17,220 to 19,518. General Aviation movements decrease by 17%, from 1,603 to 1,326. Military movements have since increased by 21% from 193 to 233.



## Cargo

The total number of cargos recorded for year 2023 was 11,554 tonnes representing a 10% increase compared to 2022. Inbound cargo increased by 10% from 8,754 tonnes to 9,541 tonnes compared to the previous year.. The bulk of cargo was carried by Emirates Airline representing 66% of the total cargo.

As for Domestic a total of 17 tonnes of cargo to and from Mahé was recorded in 2023. This represents a 21% increase of the total cargo to and from Mahé.

	2023	Share %		2023	Share %
 <b>Emirates</b>	<b>Tonnes 6,280</b>	<b>65.81%</b>	 <b>Condor</b>	<b>Tonnes 77</b>	<b>0.81%</b>
 <b>QATAR AIRWAYS</b>	<b>2,408</b>	<b>25.24</b>	 <b>Ethiopian</b>	<b>149</b>	<b>1.56%</b>
 <b>TURKISH AIRLINES</b>	<b>344</b>	<b>3.61%</b>	 <b>Kenya Airways</b>	<b>2</b>	<b>0.02%</b>
 <b>air seychelles</b>	<b>168</b>	<b>1.76%</b>	 <b>АЭРОФЛОТ</b>	<b>63</b>	<b>0.66%</b>
 <b>ETIHAD AIRWAYS</b>	<b>38</b>	<b>0.40%</b>	 <b>AIR AUSTRAL</b>	<b>11</b>	<b>0.12%</b>
<b>Total</b>		<b>9,541</b>	<b>100%</b>		

# OUR Environmental Initiatives

## Airport Clean Up

On the occasion of World Environment Day celebrated annually on 5<sup>th</sup> June, SCAA organized an airport clean up activity under the theme 'Beat Plastic Pollution.' Staff from Mahé and Praslin gathered to collect waste on the airport premises.

## Mangrove Tree Planting

To celebrate Clean Up the World, a group of staff participated in a mangrove tree planting activity at Anse Royale on 15<sup>th</sup> September 2023. The activity consisted of a sensitization session on this species, cleaning of the site and planting of over 200 mangrove seedlings.

The activity was organized as part of SCAA's efforts to offset CO<sub>2</sub> emissions from its aviation operation and supporting ICAO in its mission to achieve net zero emissions by 2050.





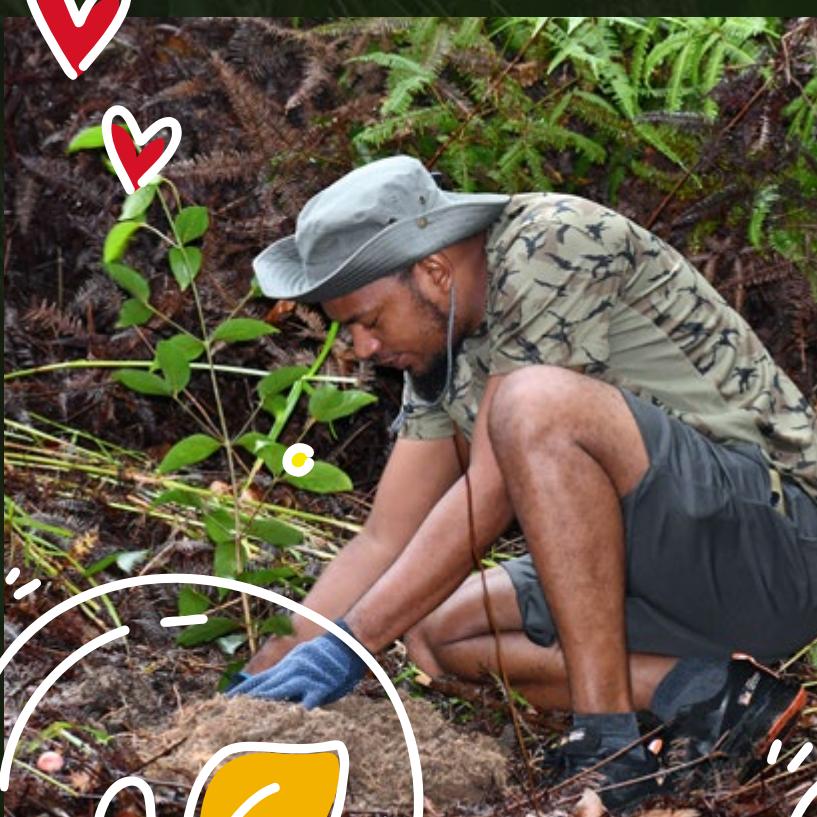
## Mass Tree Planting

A mass tree planting activity was held on 15<sup>th</sup> December 2023 to commemorate International Civil Aviation Day which is celebrated annually on 7<sup>th</sup> December. A total of 215 trees were planted to mark the day.

The activity held at the New Come Site in Baie Ste Anne District was organized by the Seychelles Civil Aviation Authority in partnership with the Terrestrial Restoration Action Society Seychelles (TRASS). A small group of nine people planted a variety of trees such as Bwa -d-Tab, Bwa Torti and Bwa Sousouri on behalf of individuals and organizations who had previously submitted their pledge on the virtual environment pledge wall under the project *"Make A Pledge and We Plant A Tree For You."*

The tree planting formalizes the Authority's commitment towards the global target of achieving net zero emissions by 2050 and its ambition to maximize activities to offset its carbon emissions by working with key parties.

It is the second time that the Authority organizes a mass tree planting activity on Praslin together with TRASS. The next event will be in December 2024.



# Project Updates

## Customer Experience Enhancement

In 2023, the Commercial Department in collaboration with various other departments, spearheaded several projects aimed at enhancing the overall customer experience at the Seychelles International Airport (SIA). Among these initiatives, two significant projects were successfully completed, with a focus on improving wayfinding and amenities for airport users.



## New Airport Signage Implementation

One of the key projects undertaken was the implementation of new airport signages for wayfinding, both on the airside and landside of SIA. Working in collaboration with local designing and printing companies, Creatifs Seychelles and Print House, the SCAA ensured the successful design and printing of these signages. The new signage, aimed at improving visibility, is expected to provide passengers and visitors with clearer directions and guidance.

## Car Hire Kiosk Refurbishment

13 new kiosks have been constructed for Car Hire operators at SIA, as part of the ongoing refurbishment of the international concourse project, aimed at enhancing the overall experience for travelers and airport users. The Commercial Department conducted a tender process to select the occupants for these kiosks and the successful awardees will be allocated their space in 2024.

## International Passenger Concourse Refurbishment

During the year, the passenger concourse project concluded its tenth phase which comprised of the completion of 1,842m<sup>2</sup> of tiled flooring and 1,907m<sup>2</sup> of ceiling. In total, value of works done as of December 2023 stands at SCR 8,801,197. Additional works are planned to be undertaken in 2024.

The Infrastructure Project Division successfully completed the design and concept phases of two major projects that were presented to SCAA management for approval. These were the Refurbishment of the International Departure Lounge and the remodeling of the first floor of the Praslin Domestic Terminal. The Praslin Terminal's first-floor remodeling will include office space and space to host a virtual air traffic control tower. Implementation of these projects is being planned for over the next two years.

## Airside Infrastructure Upgrades

Throughout the year, the Airport Infrastructure Projects and Contract Section remained dedicated to implementing initiatives aimed at enhancing and modernizing the airport's infrastructure.

These projects, which included the asphalting of roads to Seychelles Defense Academy (SDA), pavement surface repairs, and apron refurbishment, were essential for ensuring the safety, efficiency, and operational effectiveness of SIA.

Investment in these projects exceeded SCR 3 million, highlighting SCAA's commitment to maintaining and improving the facilities and services offered at SIA. While some projects have been completed, others are still ongoing, with expectations of spill-over into the coming years.

## Replacement Project for HF Radio System and Voice Communication Control System

One of the key projects undertaken by ANS was the replacement of the main HF Radio System and Voice Communication Control System at both Bon Espoir and St Louis. This initiative aimed to modernize and enhance communication capabilities critical for air navigation services. The project was undertaken in collaboration with the Infrastructure Projects Division (IPD), for the civil works component of the project which included mast installations at these locations. While works at St Louis are set to conclude in January 2024, the Bon Espoir project will continue into the following year. The decommissioning of old systems proceeded as planned, with completion expected by mid-2024.

## Air Traffic Management Modernization Project - Phase 2

Building on the progress of previous phases, ANS embarked on Phase 2 of the Air Traffic Management modernization project initiated in 2019. In 2023, significant milestones were achieved, including the completion of ATM system installations and the commissioning of the ADS-B system in July. The implementation of ADS-B Data Fusion further augmented surveillance capabilities. Infrastructure upgrades at the ANS office were completed to accommodate these changes, ensuring optimal operational environments. Staff training progressed successfully, with conversion training for controllers concluded in September 2023. Notably, 31 tower controllers, 18 Approach controllers, and 8 ATS Watch Supervisors completed the training, with additional refresher sessions conducted for staff who attended the Systems Approach Training (SAT) in February 2023.

## Video Surveillance System

In 2023, the successful implementation of the new video surveillance system marked a significant advancement in the airport's security capabilities, offering seamless integration with various security solutions. The system's integration capabilities allow for a comprehensive approach to security management. Additionally, the project involved strategically placing additional cameras to enhance surveillance coverage. Furthermore, the complete upgrade of the VSS operator room ensures a state-of-the-art monitoring environment, equipped with advanced audio-visual equipment and performance machines, allowing for more effective surveillance by Aviation Security personnel.

## Procurement of Fire Tenders

In 2023, the Airport Fire and Rescue Services (AFRS) achieved a significant milestone with the conclusion of the procurement process for two new fire tenders. This initiative aligns with SCAA's commitment to modernize the AFRS service fleet, enhancing operational efficiency, and elevating our readiness to respond to aircraft emergencies in compliance with regulatory standards.

On December 20th, 2023, the smaller of the two eagerly awaited fire tenders cleared Seychelles Customs and were transported to the AFRS station at Seychelles International Airport (SIA). It is anticipated that the larger fire tender, will be shipped to Seychelles in January 2024. Upon its arrival, it will undergo commissioning procedures to ensure it is fully operational.

The acquisition of these modern fire tenders represents a significant investment in enhancing the capabilities of the AFRS team, by strengthening their ability to respond effectively to emergencies, safeguarding lives, property, and the continuity of airport operations.

# Revamped Duty Free & Banking at SIA

## Arrival Duty Free

The Seychelles Trading Company (STC) reopened its duty-free shop in the arrival lounge at the Seychelles International Airport in October 2023.

After a period of renovation and revitalisation, the new STC arrival duty-free shop aims to become the go-to destination for international travellers seeking a seamless world-class shopping experience.

The newly revamped retail duty-free shop promises to elevate the shopping journey and standards for travellers offering an even more luxurious and diverse selection of products from renowned brands.



From premium fragrances, cosmetics, and fashion accessories to fine wines, spirits, and gourmet treats, it caters to every taste and preference. The shop's elegant layout and soothing ambiance provide the perfect backdrop for discovering new treasures or indulging in old favourites.

The last time the duty-free shop underwent a facelift was in 2010; the 13-year gap between renovations underscores the significance of the changes made during this project.

## Nouvobanq

In November 2023, Nouvobanq officially revealed its new and revamped airport kiosk and ATM at the Seychelles International Airport. The new and modernised kiosk and ATM is aimed at improving services on offer to banking customers and is a positive development towards enhancing better services available to airport customers.



# ICT Modernization



Under the ICT modernization project, key infrastructure, and systems were implemented and commissioned in 2023. Solutions implemented include the virtualization of the entire IT server infrastructure, optimizing resource utilization and system efficiency. The establishment of a Security Operations Center service reinforced our information security capabilities, ensuring proactive threat monitoring and response. Robust anti-virus and anti-spam mail solutions were introduced to bolster the organization's defense against cyber threats and maintain communication channel integrity. The deployment of Microsoft Office 365 enhanced organizational productivity and connectivity, enabling flexible remote work capabilities. Additionally, an enhanced backup and restore solution ensured service continuity and data integrity during disruptions, while an upgrade to core network equipment improved traffic management, protection, and Wi-Fi connectivity, enhancing overall network performance and reliability.

## RESA Airport Information Management System (AIMS)

The RESA Airport Information Management System (AIMS) underwent a transformative upgrade with the core network infrastructure replacement project and AIMS version update. The outdated equipment was replaced with cutting-edge alternatives, featuring advanced capabilities and security features. The AIMS version update addressed stakeholder concerns and introduced new functionalities to streamline operations and enhance user experience. A comprehensive refresher training program was also implemented to empower users with the necessary skills to administer the updated system effectively. This strategic investment ensures our team is well-prepared to leverage the enhanced AIMS, promoting efficiency and seamless integration across various functionalities.

## SCAA Telephone Communication System Replacement (New VoIP system)

The SCAA Telephone Communication System Replacement (New VoIP system) project, initiated in 2022, progressed significantly in 2023. Despite certain delays, the project, budgeted for 3.5 million, is on track for commissioning in April 2024. The transition from the old analogue system to a new VoIP telephone system with redundancy capabilities will greatly enhance communication features within the organization.



## Safety Management

The vision of the Global Aviation Safety Plan is to achieve and maintain the aspirational safety goal of zero fatalities in commercial operations by 2030 and beyond, which is consistent with the United Nations' 2030 Agenda for Sustainable Development. The plan's mission is to continually enhance international aviation safety performance and resilience by providing a collaborative framework for States, regions, and industry.

Through the different safety management activities, SCAA's Safety Management System (SMS) aligned its implementation plan towards the achievement of the GASP vision. It is designed to be performance and risk based as opposed to compliance based. In 2023 Safety Management activities were geared towards safety excellence by going beyond mere compliance and implementing a culture of continuous improvement.

The SMS is being implemented through a phased approached and has reached PHASE IV- OPERATIONAL SAFETY ASSURANCE.

During 2023 much attention was given to:

1. **Reviewing safety performance indicators, performance targets, aimed at SMS continuous improvement.**
2. **Training in Safety Management targeting areas requiring operational safety assurance improvement.**
3. **Maintaining documentation relevant to operational safety assurance.**
4. **Advocating for improved safety communication across the organization and the Aviation community.**

There were no reports of accident, nor near collisions where avoiding action were required in Seychelles Airspace. There has been a 10% decrease in runway incursion cases. It should be noted that all the 9 cases of runway Incursion reports were in Category C (A Runway incursion incident characterized by ample time and/or distance to avoid a collision).

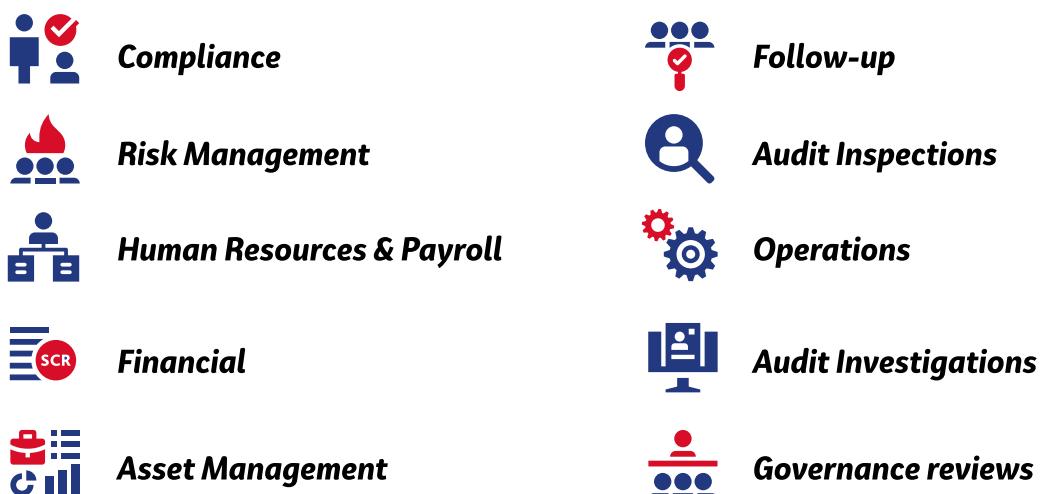
A noticeable increase in bird strike at Seychelles International Airport was recorded.

As part of Safety promotion campaign to address Safety performance issues as well as advocating for Safety excellence in our airspace and airports, a safety week was organized to bring together all partners in the aviation industry in Seychelles.

## Internal Audit

The overall outcome of the audit engagements based on the internal audit plan for the year 2023 was found to be satisfactory, as the necessary corrective actions on most significant areas of improvement that were identified are being implemented by management. Follow-up on pending issues of the audited areas is being conducted on a continuous basis to ensure that all findings are addressed. Follow-up on external audit issues was also conducted.

Audit engagements were conducted in accordance with the 2023 risk-based audit plan in the following areas, along with other audit enquiries raised by the Audit & Risk Committee;



Overall, 2023 was a very productive and satisfactory year for the Internal Audit section. During the 4th quarter, Internal Audit was engaged in the installation and implementation of the TeamMate+ Audit Management System to improve its efficiency and effectiveness. The project was completed in December 2023.

To enhance staff development, in 2023 all Internal Audit staff attended an On-the-Job training in at the South African Civil Aviation Authority, Johannesburg South Africa under the regional cooperation assistance and both the Audit Technician and the Internal Auditor are pursuing their ACCA qualifications.

## Enterprise Risk Management

In line with its unwavering commitment to safety, regulatory compliance, and corporate governance standards, the Seychelles Civil Aviation Authority (SCAA) has always embraced a risk-based approach to its operations. As a public enterprise, SCAA must also adhere to the PEMC Principle 12 of the Code of Corporate Governance, which underscores the significance of robust risk management practices.



Since 2022, the SCAA has been working towards the transition to an Enterprise-wide Risk Management (ERM) approach, aimed at fostering a structured and continuous system across the entire authority. Our goal is twofold: to identify potential opportunities and to mitigate adverse impacts that could impede our ability to achieve organizational objectives.

Throughout 2023, efforts centered on laying the groundwork for ERM and assimilating insights from industry best practices. This involved the development of ERM governance documents, namely the Policy and Framework, guided by a technical working group tasked with customizing these frameworks to meet SCAA's context and the aviation industry. Anticipated for completion and approval in 2024, these governance documents will serve as the foundation for our risk management initiatives.

In partnership with enterprise risk management professionals from the South African Civil Aviation Authority (SACAA), several training sessions and workshops were organised in October and November 2023. These sessions were attended by SCAA Management and potential 'risk champions', and SCAA management, fostering a deeper understanding of ERM concepts. Furthermore, a comprehensive review of the format of our risk registers was undertaken.



As part of the SCAA's enterprise risk management approach and in line with international best practices, detailed Risk Registers are maintained, whereby different risks both operational and strategic which could have a material impact on the organization's strategic objectives, activities or performance have been identified.

The risk register ensures that SCAA has a coordinated enterprise-wide approach to identifying, assessing, managing, and monitoring risk at a strategic and operational level, and appropriate actions are taken to mitigate them. Risks identified within the risk register are assigned to 'risk owners' and mitigated through planned action by the owners.

Looking ahead, SCAA remains steadfast in its commitment to cultivating a risk-conscious authority that leverages ERM as a valuable framework to inform and guide management decisions at all levels. The aim is to continue refining its practices and enhance a culture of proactive risk management.



**In line with SCAA's vision and strategic priorities, the year 2023 was dedicated as the year of Service Excellence. This theme was introduced by the CEO as part of the organization's unwavering commitment to enhance service delivery across the whole of SCAA and the airport.**

Throughout the year, organisational wide efforts and initiatives were implemented to drive forward the service excellence strategy. Activities centered around customer service enhancement in all aspects of SCAA's operations and promotion of a service excellence culture across the organisation.

Staff underwent training sessions on customer service under the 'L'ospitalite lafyerte Sesel' programme. The sessions touched upon two main topics namely, Shifting mindset and Attitude for Super Customer Service and The Foundation of Customer Service. Refresher training sessions are expected to be organised in the coming year.

The highlight of this year's theme was Seychelles International Airport achieving Level 1 Passenger Experience Accreditation by the ACI, the global body for Airports. The presentation of this accolade was done on Wednesday 06 September 2023 in Incheon, South Korea during the ACI Customer Experience Global Summit. For SIA the Accreditation reaffirms the efforts being done by SCAA and its stakeholders to elevate the experience of its customers.

To prepare for the Accreditation, SCAA had to partake in ACI's Airport Service Quality (ASQ) Survey during the first quarter of 2023. This allowed for the airport to benchmark its services with others in the region and globally. The results highlighted that Seychelles International Airport ranked remarkably well with an overall score of 4.01 in terms of courtesy and helpfulness of airport staff, including information and maintenance staff, this compared to a score 4.37 globally and 3.82 in Africa. With the Accreditation well in hand, SCAA aims to work with all airport employees and agencies to strengthen its collaboration and engagement.

Other organisational wide activities centered around the theme, included an internal communication campaign on tips and tricks to improve customer service, development of a service charter for the organisation and continuous promotion of the theme at all SCAA events.

Service excellence will remain a recurring theme every year consistent with SCAA's aspiration to deliver a five-star level of service to the travelling public and all airport users and its stakeholders.



# Financial Review



## Significant Financial Developments

**SCR 506.4**

**Revenue**  
(In Millions)

**SCR 352.3**

**Operating Expenditure**  
(In Millions)

**SCR 154.2**

**EBITDA**  
(In Millions)

2023 marks a significant milestone where the authority surpassed its 2019 performance in revenue. The ongoing global constraints remained a challenge for the industry where statistically we are still below the pre-COVID period. Nonetheless, substantial growth during the recovery years remains visible and within our assumptions. SCAA continued to maintain its financial discipline, ensuring that the authority's financial health is upheld, whilst maintaining a safe and secure airport. This strategy has not only allowed the authority to protect its reserves but also enabled the authority to fund several major projects during the year.

### Overall Financial Performance

For the year ended 31st December 2023, SCAA recorded an operating profit before tax of SCR 116 million (2022 - SCR136.3 million). A sum of SCR17 million was distributed to the government as dividend. The achievement of the revenue target relied mostly on new fees implemented during 2020 onwards. Passenger traffic and landings at SIA are however, still below the pre-Covid period. Air Navigation movements, on the other hand, have increased substantially with the increase of regional scheduled flights in addition to non-scheduled flight movements. Non-Aeronautical revenue has also increased from new and additional services namely pay parking, advertising, and new concessionaires.

### The financial performance for the past 5 years:

	<b>As at 31st December 2023 (UnAudited)</b>	<b>As at 31st December 2022 (UnAudited)</b>	<b>As at 31st December 2021 (Audited)</b>	<b>As at 31st December 2020 (Audited)</b>	<b>As at 31st December 2019 (Audited)</b>
	<b>SCR'000</b>	<b>SCR'000</b>	<b>SCR'000</b>	<b>SCR'000</b>	<b>SCR'000</b>
Operating Income	506,476	469,141	290,822	207,589	500,068
Operating Expenditure	352,287	296,980	291,490	220,576	316,876
<b>Operating Profit/Earnings before Depreciation, Interest, ECL &amp; Tax</b>	<b>154,189</b>	<b>172,160</b>	<b>(668)</b>	<b>(12,986)</b>	<b>183,192</b>
Depreciation Charges	36,746	38,044	40,630	41,227	42,633
Expected Credit Loss (ECL)	(1,004)	(2,467)	3,918	1,757	3,183
Finance Income	(2,519)	(2,470)	(3,853)	(4,805)	(4,815)
Finance Costs	4,868	2,740	1,478	0	24
<b>Profit/(Loss) before taxation</b>	<b>116,098</b>	<b>136,314</b>	<b>(42,841)</b>	<b>(51,165)</b>	<b>142,168</b>
Taxation	(28,759)	(34,059)	648	28,647	(36,923)
<b>Net profit/(Loss) for the year and Total Comprehensive Expense</b>	<b>87,339</b>	<b>102,255</b>	<b>(42,193)</b>	<b>(22,518)</b>	<b>105,246</b>

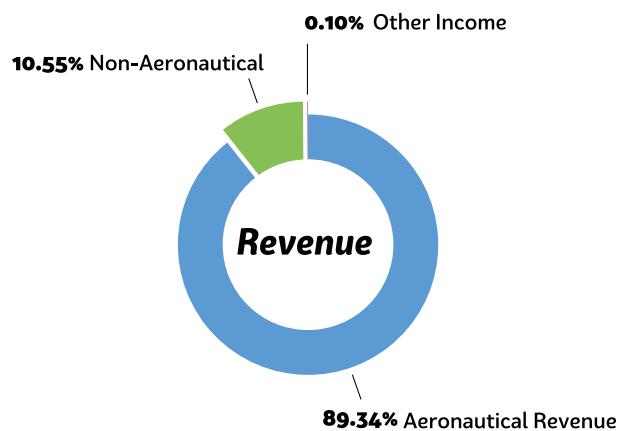
## Operating Revenue

By the end of the year 2023, SCAA generated a total revenue of **SCR 506.4 million** comprising of aeronautical revenue, non-aeronautical revenue, and other income.

Aeronautical revenue, which is our main source of revenue caters for **89.34% (SCR 457.4 million)** of the authority's proceeds. This source of revenue is collected from Air Transport services provided within our airport and air boundaries such as landing & parking fees, air navigation fees, passenger service fees, disembarkation fees and licenses and registration.

Non aeronautical revenue at **10.55% (SCR 54 million)** includes proceeds from commercial operations and services provided by airport operators and concessionaires. This includes parking fees, rentals and leases, advertising amongst other services being provided at the airport.

Other income, totaling to **SCR 930K** comprises of miscellaneous income and profit on disposal for the reporting period come amounts to **SCR 2.5 million**.



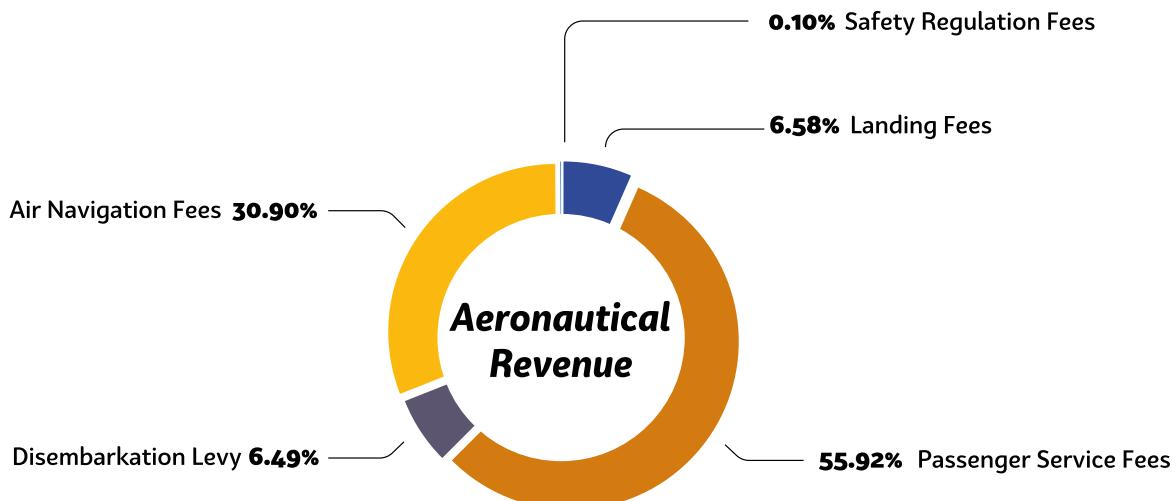
## Aeronautical Revenue

Passenger Service Fees (PSF) remained the highest proportion at **55.92% (SCR255.8 million)** of the total aeronautical revenue.

International passenger throughput has increased by **12%** from 779,170 to 877,789 passengers. Although there were several scheduled flights cancellations, effects on passenger movements were minimal.

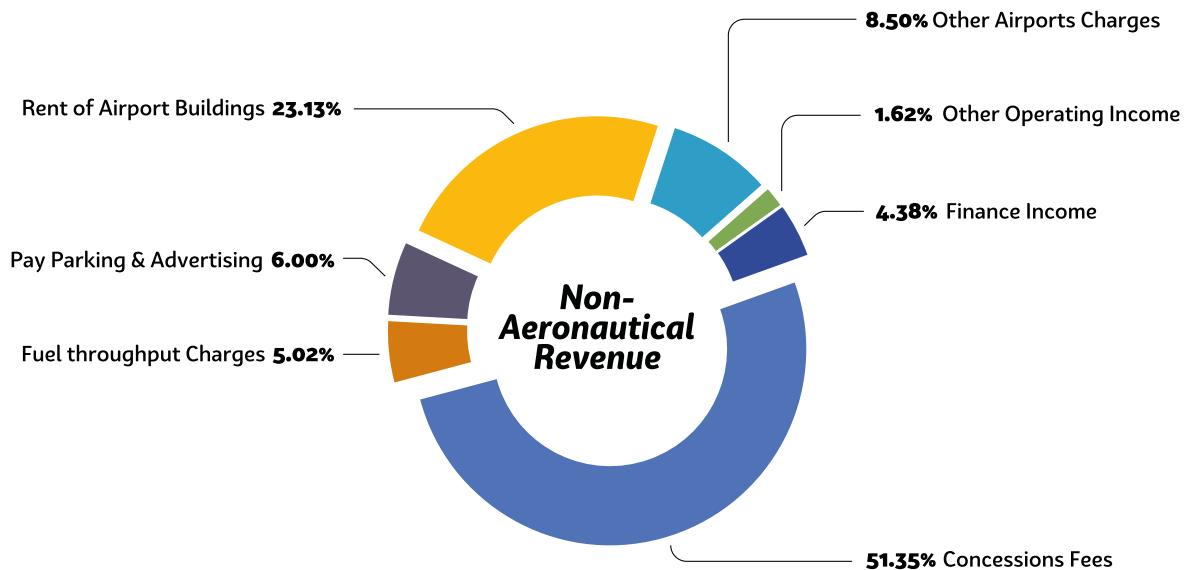
Air navigation fees, being the second highest at **SCR 141.3 million**, has increased significantly by 13%. Both scheduled and adhoc movements in flights have increased based on regional performance.

Landing fees and disembarkation fees account for **6.58%** and **6.49%** respectively.



## Non-Aeronautical Revenue

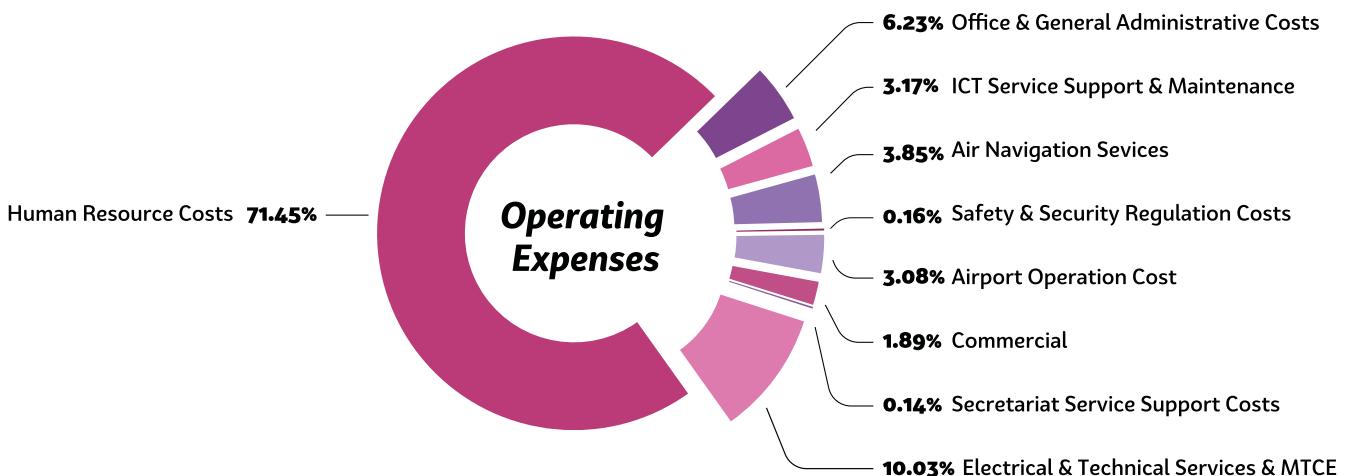
SCAA recorded an increase of **12%** compared to 2022 for this source of revenue. Substantial growth is observed mainly from concession fees from retail and food and beverage services, the fully functional pay parking system and new contract agreement for advertising.



## Operating Expenses

For the year 2023, SCAA spent SCR354 million (excluding exchange movements, depreciation, Expected Credit Loss (ECL) and Finance Costs) in operating expenses. The core expenditure relates to human resource, electrical & technical maintenance and office & general admin costs.

Illustration of 2023 expenditure is as follows:

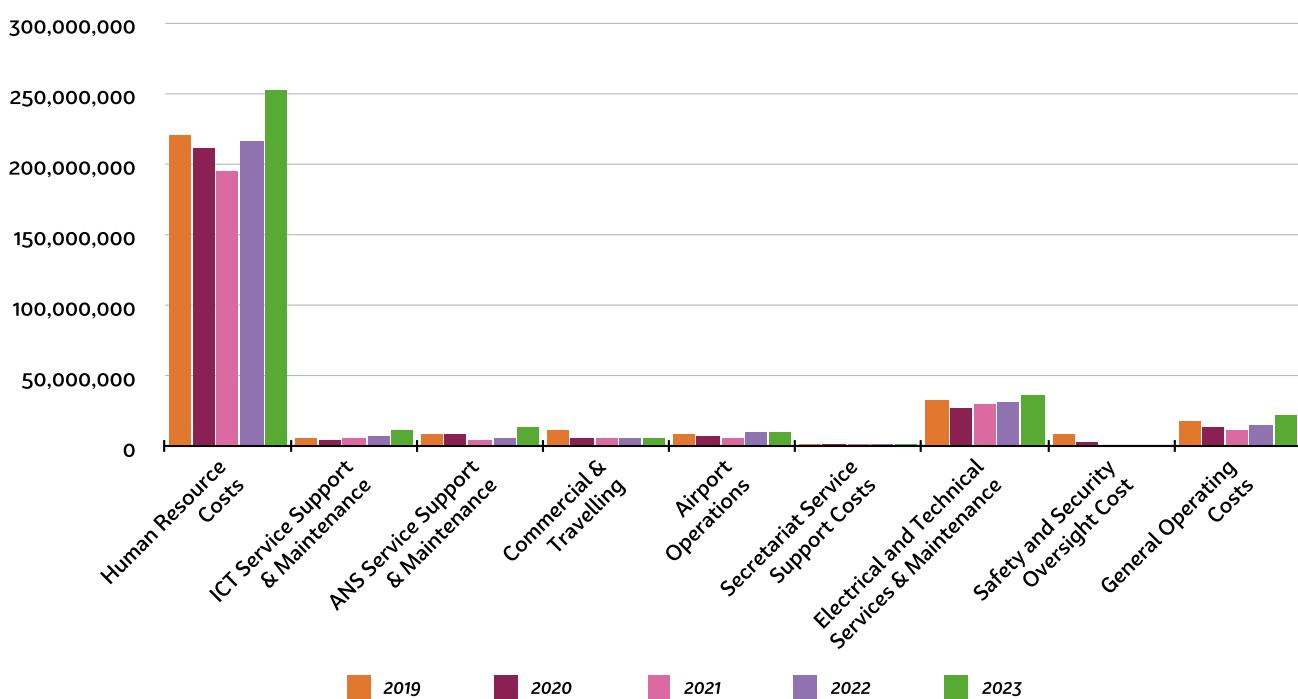


SCAA is highly labor intensive and having certified manpower is critical to ensure compliance in the workplace along with running a smooth and secure airport. For 2023, human resource costs focused on the replacement and new recruitment of staff, learning & development needs across the organization and compensating the workforce with a bonus which was held back during the recovery years.

Electrical and Technical Service (ETS) maintenance is the second core area of spendings at 10.03% (SCR36 million) of the total expenditure. Utility costs bear 62% of the total ETS cost and the remaining is associated to repairs and maintenance for plant, machinery, building and other infrastructure of the airport.

An area of significant increase comparative to 2022 is from Air Navigation Services from the Aireon surveillance service fee with the implementation of the ATM Modernization. The cost of surveillance control within Seychelles Flight Information Region is incremental and will continue to increase with the increase in air traffic.

### ***Operating Expenses YTD by Function***

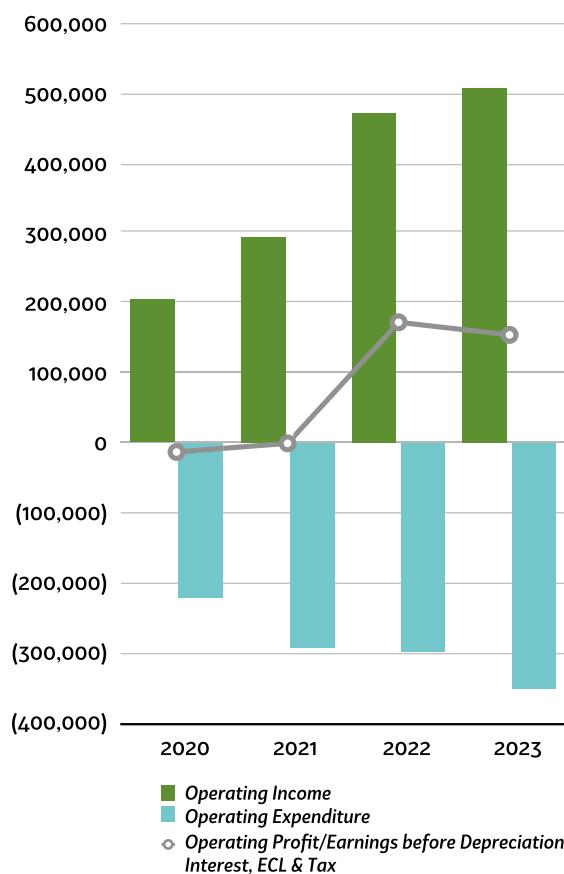
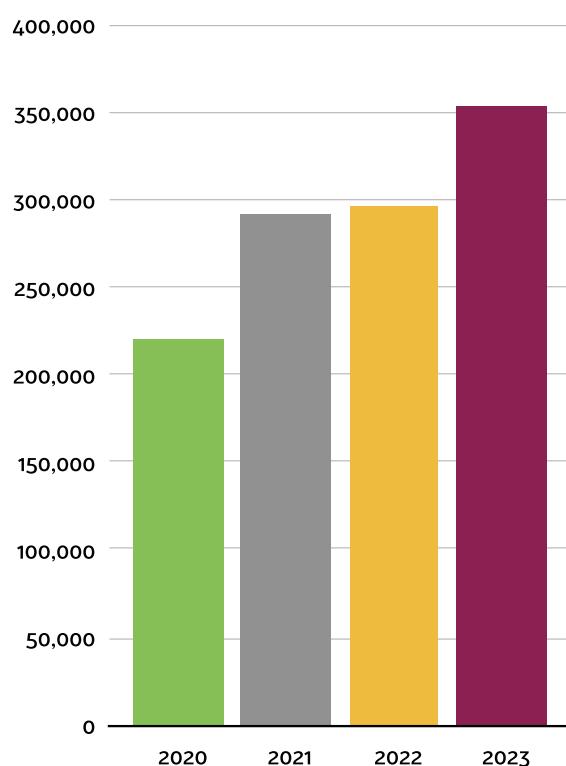
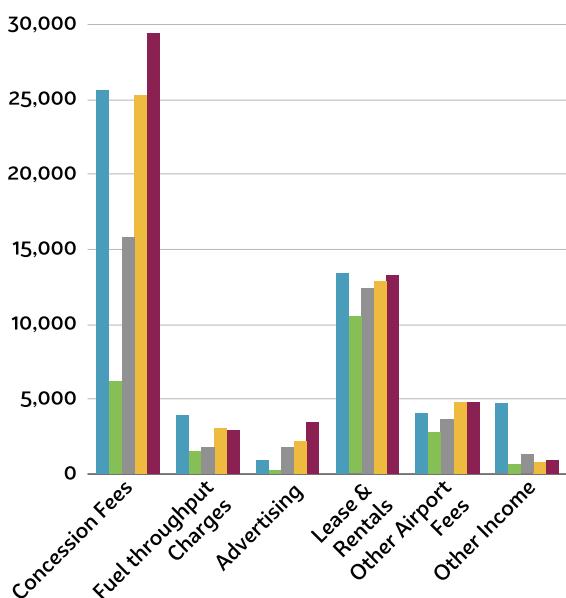
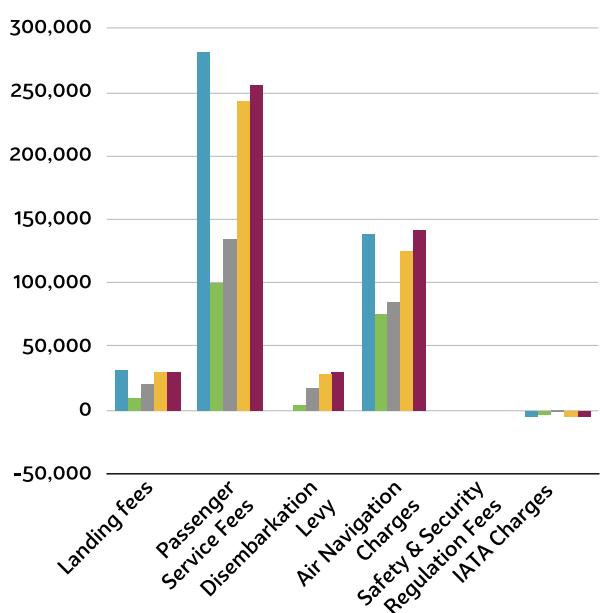


### ***Capital Expenditure***

The total capital expense for 2023 amounts to SCR 58.4 million, a significant decrease from 2022 investments of SCR21.5 million. The drop in Capex relates to the non-completion of some major projects such as ULD Stillages, and refurbishment of International Concourse. Key investments in 2023 include the continuation of ATM modernization project, the Aireon Surveillance service project and HF project at St. Louis and Bon Espoir sites. Inclusive in the total is SCR 6.7 million for the purchase of critical assets.

### ***2024 Outlook***

The outlook for 2024 is positive, with continued growth and development in the aviation industry. Our aim is to surpass the 2019 passenger movements statistics now that we have achieved the pre-Covid revenue. Despite the global challenges, SCAA remains committed in undertaking capital projects to ensure compliance with regulatory bodies and providing a safe, secure, and comfortable environment for all airport operators.

**YTD Financial Performance****Operating Expenditure****Non-Aeronautical Revenue for the past five years****Aeronautical Revenue for the past five years**

■ 2019 SCR'000 ■ 2020 SCR'000 ■ 2021 SCR'000 ■ 2022 SCR'000 ■ 2023 SCR'000

# *Our People*



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As an employer, SCAA recognizes the importance of continuous improvement to promote the happiness and well-being of its employees. This commitment is essential to ensure the future resilience and social responsibility of the SCAA. In 2023, the authority was able to implement all its major staff activities as well as re-instate numerous employee benefits. A new Staff Welfare and Wellbeing policy was approved in July 2023, to further complement existing policies that promote a conducive, safe, and healthy working environment for its staff, also fostering a culture that allows staff to thrive. A Flexible Work Arrangement Policy was also introduced during the year.

Despite positive efforts towards enhancing employee wellbeing, some of the predominant concerns in 2023, centered around office space constraints, which were further aggravated with the fungus issue at the main head office building of the SCAA. During the year, the SCAA worked tirelessly to mitigate the impact of the fungus situation through the implementation of immediate short-term measures, such as intensive fumigation and cleaning and activated its work from home policy. A permanent move to a new office facility is in the plans for 2024.

## Organisational Highlights

### Structure

The structure of the organization was updated on 3<sup>rd</sup> March 2023. Work on the organisation structures for the new SCAA and Seychelles Airport Authority post separation also progressed well.

### Staffing

As of 31<sup>st</sup> December 2023, the total number of staff was 750. In total there were 85 appointments compared to 83 in 2022, and 38 in 2021. For the year 2023 there was 67 exits compared to 72 in 2022.

Female  
41%  304

Male  
59%  446

### Appointments

Division/Section	2018	2019	2020	2021	2022	2023
<b>CEO Secretariat</b>	3	4	0	0	1	1
<b>Commercial</b>	5	1	0	1	9	5
<b>PICT</b>	5	4	1	0	2	6
<b>Finance</b>	0	7	3	0	4	1
<b>HR/ADMIN/HSK</b>	3	9	6	12	8	5
<b>AVSEC</b>	25	27	2	11	13	12
<b>ETS</b>	3	5	0	0	8	16
<b>SSR</b>	2	2	1	0	5	0
<b>ANS</b>	10	13	1	0	5	14
<b>Airport Management</b>	32	35	6	13	28	27
<b>Grand Total</b>	88	107	20	37	83	87

### Exit by Type per Annum 2019 - 2023

Division/Section	2019	2020	2021	2022	2023
<b>Resignation</b>	26	24	22	48	55
<b>NRC</b>	1	1	0	0	1
<b>Dismissal</b>	36	14	18	17	10
<b>Retirement</b>	5	8	8	7	1 (medical)
<b>Death</b>	0	0	2	0	0
<b>Grand Total</b>	68	47	50	72	67

	2019	2020	2021	2022	2023
<b>Starters</b>	107	20	38	83	85
<b>Leavers</b>	68	46	49	69	67
<b>Ave. Staff</b>	735	746	726	736	731
<b>Less Retirees</b>	63	38	41	62	66
<b>Turnover Rate</b>	8.57%	6.16%	5.65%	8.48%	9.02%



## Level 1 and Level 2 Management

- **Two L1 and L2 management meetings were held in 2023.**
- **Both L1 and L2 attended team building sessions by CFT Consultancy in 2023.**
- **A Strategic retreat comprising of L1/L2/Senior Officers was held on 10th and 11th August 2023 at Savoy Resort. The retreat was facilitated by Z-Consulting, under the theme 'Charting a better and prosperous future'.**

## Succession Plan

The SCAA succession plan was further reviewed and approved in 2023. All key positions were considered to ensure continuity.

## Remuneration Review

Staff benefitted from a salary increase effective 1st April 2023. This was in accordance with the 10% salary increase as announced and implemented by the Government.

The SCAA received Board's approval to initiate the Consultancy for a Staffing Level Assessment, Salary benchmarking and Remuneration Framework Review consultancy through direct bidding with Korn Ferry Hay group. This follows the open bidding process, where no suitable candidates were obtained.

## Technology Upgrades

In line with the Authority's strategy to advance on the level of efficiency and effectiveness through automation, the Administration Division successfully awarded a new GPS tracker system contract to Space 95 in 2023. Installation on the SCAA vehicles was finalized in December. The VOIP system tender was also completed, and the successful bidder was AIRTEL. The project will be fully implemented in 2024.

## Employee Engagement Survey

SCAA conducted an employee engagement survey in June 2023, with a 47% response rate. The overall engagement score was 47.48%. From the survey results it was concluded that the overall level overall employee engagement level of the SCAA is relatively low. The following were highlighted as areas of strengths and concerns by staff:

### Key areas of strengths

 <b>Organization Loyalty</b>	 <b>Team Spirit</b>
 <b>Conflict Resolution</b>	 <b>Provision of resources' Equipment &amp; Tools</b>

## Key areas of concern



The established baselines have provided the SCAA with areas that will need to be improved on through actionable strategies. The employee engagement survey will be repeated in 2025.

### Employee Health & Safety

In 2023, the occupational Health and Safety unit, in collaboration with the Ministry of Health organized several activities which focused on promoting a healthy and balanced lifestyle, by focusing on prevention and awareness through voluntary health screening and healthy habits. Activities organized included blood drives, world health day screenings, health talks, hikes, and the Knockout competition.

15 occupational accidents were recorded in 2023 compared to 12 occupational accidents in 2022 and 5 in 2021. 24 referrals were done in 2023. The referrals were mainly to local clinics (6), Occupational Clinic (4), Psychologist (5) Rehabilitation (2), and Euro Medical clinic (13).

### Learning and Development

The SCAA remains invested in providing its workforce with training opportunities and capacity building aligned to their functions, departmental needs, and self-development. In a total of 530 staff benefited from at least one of the paid overseas, local, and in-house L&D events that took place during the year. This amounts to the sum of SCR 19,480,672.96. The L&D team successfully coordinated the On the Job Training (OJTs) with the South Africa Civil Aviation Authority (SACAA) under the regional cooperation programme for Enterprise Risk Management, Internal Audit, ICT, Safety Management, and Safety and Security Regulation staff. This programme is expected to continue in 2024.

The L&D Division made a lot of progress to improve its processes through digitalization. Some of these process improvements came to fruition in 2023, such as the training room booking system, whilst others will be finalized in 2024. An MOU with Emirates airlines was also signed in 2024, allowing the organisation to benefit from preferable rates.

### Aviation Security Training

Over 60 participants from SCAA and other airport stakeholders participated in an aviation security training in January 2023. The training covered air cargo and mail security, security risk and crisis management, security threats recipients and assessment and was conducted by aviation security consultant Mr Raymond Rimba from Nairobi, Kenya.

# Events



Events

# 65 SCAA Staff Awarded for Loyal Service with the Authority

SCAA's annual Long Service Award Ceremony was celebrated on Friday 7 July 2023 at Constance Ephelia Resort, Port Launay. Honoring 65 long serving employee, the event also commemorated 52 years since the landing of the first commercial jet BOAC VC 10 at the Seychelles International Airport on 4 July 1971.

During the evening, 30 staff received their award for 10 years of service, 17 staff were awarded 15 years and 20 years of service and 10 other staff were awarded 20, 25 and 30 years of service, respectively.

The highlight of the evening was the presentation of the long service award to Mr. Michel Bonne, who has been with SCAA for 35 years. Mr. Bonne is employed as a mason at the Authority. Having joined SCAA (Department of Civil Aviation at that time) since 1988 at the age of 27, Michel has shown great devotion in his work throughout the decades. One of his biggest accomplishments has been the construction of what is today's SCAA head office.

The event was attended by SCAA Board of Directors; Mrs. Sherin Francis, the Acting Chairperson and other members, Mr. Pedro Pierre and Mr. Yannick Roucou. Also in attendance was the Principal Secretary for Civil Aviation, Ports and Marine, Mr. Alan Renaud.



# Lospitalite Training

SCAA is one of the biggest partners of the *Lospitalite Lafyerte Sesel* programme. For the year 2023, 97 employees, with 65 stationed on Mahé and 32 on Praslin, diligently participated in the *Lospitalite Lafyerte* training workshops held by the Authority at both SIA and Praslin Airport.

The main objective of these training was in line with the countrywide, *Lospitalite Lafyerte Sesel* programme, advanced by the Tourism Department that links and cements to the SCAA's objective of having a 5-star airport with 5-star services. As our core airport business revolves around service delivery, the training was well placed to act as a benchmark for our actual/current position in terms of services.

For the most part, the programme was geared towards equipping our staff with the right tools and attitude, which would align with our theme for the year 2023 "*Service Excellence*". As a result, staff who participated in the training have undoubtedly harnessed the culture of delivering excellent customer service for both our internal and external guests.

The training was conducted through a series of sessions, divided into 2 modules; Building a solid foundation, delivered by Mr. Terry Lablache from HMC Seychelles, and Shifting Mindsets and Attitudes for Super Customer Service, delivered by Mr. Craig Francourt from CTF Consultancy. At the conclusion of their training, each participant was awarded a certificate, recognizing their commitment to excellence in service delivery. SCAA aims to provide this training company wide, targeting its entire workforce. As such, more sessions are scheduled for 2024 and beyond.



## Creole Festival

The Creole Festival at the airport is a celebration of culture, rhythm, and tradition, reflecting the melting pot of influences that define our Creole identity. For this year's Creole Festival, our staff together with some local vendors provided our guests with a wide selection of creole delicacies and local snacks throughout the month of October. The ambiance of the airport was set in a Creole decor that showcased our traditional influences and ways of life with a live exhibition showcasing our medicinal plants, handmade crafts and local fruits. The airport guests were welcomed by traditional creole music and on two occasions, SCAA's dance group "Nou Kapab" consisting of SCAA staff from various departments vibrantly performed traditional dance at the concourse.



## African Airport Safety Week

The African Airport Safety Week 2023, themed 'Safety is Our Priority,' was conducted from the 11th to 15th September. Hosted by the Safety Management Office team, the event showcased collaborative efforts among stakeholders to enhance airport safety management.



The week commenced with a Safety Symposium addressing two critical topics, the influence of organizational safety culture on performance and the interconnection between aviation safety performance and compliance. Panel discussions provided insights into fostering a safety-centric culture within the aviation industry.

This was followed by the launching of safety exhibition on both Mahé and Praslin airport with participation from various stakeholders' key to the airport's operations. The highlight of the week was the largest FOD walk to date, involving over 100 airport stakeholders from entities such as Air Seychelles, IDC, Zil Air, SAF, SEYPEC, and SkyChef. Despite bad weather, volunteers diligently scoured the apron and the northern parking area (NPA), collecting 8232g and 795g of FOD, respectively. This collaborative effort underscored the commitment to maintaining a safe airport environment.

Other activities included Internal administrative visits and school tours. Students from Bel Ombre primary and Ecole Français de Seychelles, gained insights into airport infrastructure and facilities, reinforcing the importance of aviation safety.



## Occupational Health & Safety Week

SCAA's Occupational Health & Safety Division organized different activities to commemorate the 24th edition of Safety Week celebrated from 10th – 17th November 2023 under the theme "A safe and healthy working environment is a fundamental principle and right at work".

This included a knockout competition with Air Seychelles, promoting physical activity and wellbeing. Interactive sessions were led with safety officers, this also included informative sessions on the amended Drug & Alcohol Policy, as well as certificate presentation for Breathalyzer Training.

At the national level SCAA's OHS division also participated in the National Exhibition, showcasing some of its internal safety practices and equipment to the public, promoting health and safety awareness in the workplace and in the community.



## SCAA Supports World Blood Donor Day

The selfless act of blood donation is one that is celebrated annually by The Red Cross Society of Seychelles (RCSS), to recognize local individuals and organizations who do their part to save the lives of others. On the occasion of "World Blood Donor Day", they organized a special event at their Head Office at Providence to honor five of Seychelles' exceptional blood donors who have been donating blood for five years and above.

SCAA was thrilled to be part of this celebration and in addition to contributing a token of appreciation to Seychelles' local heroes, SCAA's very own Mr. Jimmy Moustache (Finance) and Mr. Cedrick Francourt (Airport Fire and Rescue Services) were also rewarded after being faithful donors for 5 and 14 years respectively. SCAA as an organization was also awarded with a Certificate of Appreciation for its continuous support towards the RCSS blood donation program.

At the national level SCAA's OHS division also participated in the National Exhibition, showcasing some of its internal safety practices and equipment to the public, promoting health and safety awareness in the workplace and in the community.



## FPAC Visit and Meeting at SCAA

The Finance and Public Accounts Committee (FPAC), chaired by the Leader of the Opposition, Hon. Sebastien Pillay carried out a work visit and meeting at the Seychelles Civil Aviation Authority on 16th February 2023. The visit provided the members with an overview of the operations of SCAA, its financial and commercial strategies. The visit also included a tour of the airport facilities and the various support structures in place.



## ‘Ramp Up, Rise Up’ Challenge

On 20th November Air Seychelles and the Seychelles Civil Aviation Authority (SCAA) joined the ‘Ramp up Rise up Accessibility’ campaign, following the participation of the Retailers Association of Seychelles and the Ministry of Lands and Housing. The purpose of the campaign was to raise awareness on accessibility to wheelchair-bound persons and encourage all key players within the public and private sectors to take note of their societal responsibilities and to make improvement in this area. The challenge took place in the presence of Mrs Winslow and her family; among whom included her son Jason who is wheelchair-bound, the director of the Elderly and Disabled Persons division, Marco Gerry and staff of SCAA and Air Seychelles.



For the challenge the CEO of SCAA and Air Seychelles had to go through the departure procedures which started at the drop off area then to the check in counter, the security check, immigration followed by the departure lounge. From there, the challenge continued to the Air Seychelles Lounge via the lift where the two chief executives tried to access the services and bathroom before going back to try and access the bathroom downstairs. They also had to try accessing the designated sitting area for wheelchair-bound persons and those with special needs, in the departure lounge downstairs.

The boarding and disembarkation on the Air Seychelles airline took place via the ambulance lift truck before proceeding to the arrival lounge for formalities to leave the airport.

# Social Media

End of 2023



**10,510** Followers

Profile Visits: **39,000**

Profile Reach: **177,000**



**2,102** Followers

Profile Visits: **1,400**

Profile Reach: **5,900**



**7,335** Followers

Profile Reach: **26,577**





## SCAA Annual Report 2023

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