



## The Minister

13<sup>th</sup> November 2024

Hon. Mr Roger Mancienne  
Speaker of the National Assembly of Seychelles  
Ile du Port

Dear Mr Speaker

**RE: Submission of Fair Trading Commission's (FTC) Annual Report**

Reference is being made to the Fair Trading Commission Act, 2022 which states that *"a copy of the report and a statement of the audited accounts of the Commission referred to in subsection (1) shall be printed and submitted to the National Assembly not later than 6 months from the date of receipt thereof by the Minister"*.

Therefore, in accordance with the stated provision above, attached are copies of the audited accounts and Statement from the Auditor General with regards to the Fair Trading Commission, which are being submitted to your office for consideration.

Yours sincerely

A handwritten signature in black ink, appearing to read "N. H. Hassan".

**MR NAADIR N. H. HASSAN**  
**MINISTER**



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Please address all correspondence to the Auditor General

### Opinion of the Auditor General on the accounts of Fair Trading Commission for the year ended 31 December 2023

#### Scope

I have audited the statement of accounts of the Fair Trading Commission for the year ended 31 December 2023, as set out on pages 2 and 5 in terms of Section 31 (1) of the Fair Trading Act, 2022.

The management of the Commission is responsible for keeping proper books of accounts, preparation of the statement of accounts and the information they contain. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report it to the Board.

The audit was conducted in accordance with the International Organisation of the Supreme Audit Institutions (INTOSAI) auditing standards. Audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the statement of accounts as well as an evaluation of accounting policies and significant estimates.

The audit was planned and conducted so as to obtain all information and explanations considered necessary to provide me with sufficient evidence to give a reasonable assurance that the statement of accounts are free from material misstatement, whether caused by fraud or other irregularity or error. The overall adequacy of the presentation of information in the statement of accounts was also evaluated in forming my opinion.

The audit opinion expressed has been formed on the above basis.

#### Opinion

In my opinion, the statement of accounts properly presents the financial transactions of the Commission for the year ended 31 December 2023 and comply with the IPSAS cash basis accounts format as prescribed by the Ministry of Finance vide Circular 1 of 2015.

Gamini Herath  
AUDITOR GENERAL

Victoria, Seychelles  
14 October 2024



**FINANCIAL STATEMENTS**



**FAIR TRADING COMMISSION**

**Government of Seychelles**

**For the Period of 1st January 2023 to 31st December 2023**

# FAIR TRADING COMMISSION



## FINANCIAL STATEMENTS FOR THE PERIOD OF 1ST JANUARY 2023 TO 31ST DECEMBER 2023

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**FAIR TRADING COMMISSION**

**STATEMENT OF CASH RECEIPTS AND PAYMENTS**

FOR THE PERIOD OF 1ST JANUARY 2023 TO 31ST DECEMBER 2023

	<b>Budget</b>	<b>Treasury Actual</b>	<b>Variance</b>	<b>Previous year actual</b>	<b>Notes</b>
	<b>SR</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>	
<b>RECEIPTS</b>					
Allocations/appropriations	15,428,252.17	14,782,508.80	645,743.37	12,978,339.93	2
<b>Other Receipts:</b>					
Suspense Accounts	-	1,164,917.16	(1,164,917.16)	594,150.30	3
Fines	300,000.00	1,502,615.00	(1,202,615.00)	1,017,300.00	3 & 5
<b>Total Receipts</b>	<b>15,728,252.17</b>	<b>17,450,040.96</b>	<b>(1,721,788.79)</b>	<b>14,589,790.23</b>	
<b>PAYMENTS</b>					
Wages and Salaries	9,828,227.17	9,341,058.17	487,169.00	8,297,638.88	
<b>Goods and Services</b>					
Office expenses	1,148,045.27	1,098,333.37	49,711.90	1,050,182.47	
Transportation and Travel Costs	439,200.00	364,079.75	75,120.25	151,891.00	
Maintenance and Repairs	96,691.71	95,178.26	1,513.45	112,183.71	
Materials and Supplies				212.00	5
Other Use of Goods and Services	3,470,565.00	3,440,101.96	30,463.04	2,852,823.08	
<b>Total recurrent expenditure</b>	<b>14,982,729.15</b>	<b>14,338,751.51</b>	<b>643,977.64</b>	<b>12,464,931.14</b>	
<b>Other Payments</b>					
Suspense Accounts	-	856,166.46	(856,166.46)	702,419.40	6
<b>Total Other Payments</b>	<b>-</b>	<b>856,166.46</b>	<b>(856,166.46)</b>	<b>702,419.40</b>	
<b>Non Financial Assets</b>					
Acquisition of Transport Equipements	221,198.01	221,198.01	-	270,000.00	
Acquisition of Machinery & Equipments	224,325.01	222,559.28	1,765.73	243,408.79	
<b>Total Capital Expenditure</b>	<b>445,523.02</b>	<b>443,757.29</b>	<b>1,765.73</b>		
<b>Total Expenditure</b>	<b>15,428,252.17</b>	<b>15,638,675.26</b>	<b>(210,423.09)</b>	<b>13,167,350.54</b>	

**Surplus/(Deficit)** **1,811,365.70**


 Chief Executive Officer .....  
 Date 8.10.24 



# FAIR TRADING COMMISSION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD OF 1ST JANUARY 2023 TO 31ST DECEMBER 2023

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### 1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparing the financial statements of the Fair Trading Commission are set below

#### (a) Statement of Compliance

The financial statements of the Fair Trading Commission have been prepared in accordance with the Public Finance Act 2012, Which Requires that the financial statement be prepared in accordance with International Public Sector Accounting Standards (IPSAS).

#### (b) Measurement basis and accounting policies applied

The measurement basis used is cash basis and the financial statements have been prepared on a going concern basis.

#### Reporting currency

The reporting currency is Seychelles rupees (SR)

### 2. APPROPRIATIONS

Amounts appropriated to Fair Trading Commission are managed through a central account administered by the office of the Treasury. These amounts are not controlled by Fair Trading Commission but are deployed to the Fair Trading Commission on behalf of the central account administrator on presentation of appropriate documentation and reported as allocations/appropriations in the statement of cash receipts and payments is the amount the Treasury has expended for the benefit of Fair Trading Commission.

### 3. OTHER RECEIPTS

#### Comesa merger filing fees and Monetary refund for consumers

Other receipts comprise of deposits received from other parties amounting to SR 1,164,917.16. Receipts brought forward from previous years deposited to Consolidated Fund during the financial year 2023 amounted to SR 252,490.97. This relates to two separate suspense accounts (breakdown Below).

Detailed statement of both accounts in Appendix 1 and 2.

	2023	
	Actual Receipt (SR)	Opening Balance (SR)
MONETARY REFUND	645,270.21	128,223.00
COMESA	519,646.95	124,267.97
	<u>1,164,917.16</u>	<u>252,490.97</u>

#### Fines

The revenue collected from fines totals SR 1,502,615 with a budget of SR 300,000. The money is collected on behalf of the Government of Seychelles and is included in the Consolidated Revenue.

### 4. FIXED ASSETS

The details of fixed assets are recorded in registers as required by PFMR, 2014 and Accounting Manual, and are under the control of the Fair Trading commission

### 5. VARIATIONS BETWEEN BUDGET AND ACTUAL

Material variations between the budget and actual are explained below:

#### Other receipts - Fines

This is due to the substantial amount that a supplier was fined through a ruling delivered by the Board of Commissioners in 2022, despite their mandate coming to an end late in 2021.

#### Goods & Services

The material & supplies variation is due to the Commission having made the necessary purchases only after having reviewed the most urgent need internally.

### 6. OTHER PAYMENTS

This relates to two separate suspense accounts (breakdown Below). Detailed statement of both accounts in Appendix 1 and 2

	2023
	Actual (SR)
Monetary Refund	536,628.44
COMESA	319,538.02
	<u>856,166.46</u>

#### Dishonoured Cheques

Dishonoured cheques of SCR 10,000.00 was recorded in 2023

### 7. AUTHORIZATION DATE

The financial statements were authorized on 8.10.24 by the Deputy CEO for the Chief Executive Officer for the Fair Trading Commission.

**APPENDIX 1**

**Statement for suspense account Account No. 32174200-302  
Monetary Refund For Consumers**

FOR THE PERIOD OF 1ST JANUARY 2023 TO 31ST DECEMBER 2023

	SR	SR
<b>Opening balance 01.01.2023</b>		<b>128,223.00</b>
<b>Receipts</b>		
Monetary refunds for consumers banked	517,047.21	
<b>Total</b>		<b><u>517,047.21</u></b>
<b>Payments</b>		
Refund to consumers	536,628.44	
<b>Total</b>		<b><u>536,628.44</u></b>
<b>Surplus/deficit</b>		<b><u>-19,581.23</u></b>
<b>Closing balance 31.12.2023</b>		<b><u>108,641.77</u></b>

*There was reversal amounting SCR 117,691.23*

**NOTES:** *This account is used to refund consumers upon breach of the consumer protection act by respondents*

**APPENDIX 2**

**Statement for suspense account Account No. 32174200-628  
Comesa Merger Filing Fees**

FOR THE PERIOD OF 1ST JANUARY 2023 TO 31ST DECEMBER 2023

	SR	SR
Opening balance 01.01.2023		124,267.97
<b>Receipts</b>		
Filing Fees	395,378.98	
Total		<u>395,378.98</u>
<b>Payments</b>		
Advertising	52,917.50	
printing	101,107.00	
Clothing Allowance/perdiem	148,638.00	
Other expenses	16,875.52	
Total Payments		<u>319,538.02</u>
Surplus/deficit		<u>75,840.96</u>
Closing balance 31.12.2023		<u>200,108.93</u>

*There was reversal amounting to SCR 17,296 being for advertising*

**NOTES:** Account is used to register and account for both local and international merger fees as per law.