

Fisheries  
Transparency  
Initiative

**REPORT OF THE EXECUTIVE COMMITTEE  
AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

**Fisheries Transparency Initiative (FiTI)**

Highway Point Building, PO Box 6079

Providence, Mahé, Seychelles

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## REPORT OF THE EXECUTIVE COMMITTEE

The Fisheries Transparency Initiative (FiTI) is a global multi-stakeholder partnership and is legally institutionalised as a non-profit, non-governmental association organised under the laws of the Republic of Seychelles (in the following referred to as 'FiTI'). The FiTI was incorporated on January 24, 2020 and started operating immediately.

The Executive Committee has pleasure in presenting its fourth report together with the financial statements of FiTI for the period ended December 31, 2024.

### BACKGROUND

The FiTI is a global multi-stakeholder partnership that strengthens transparency and collaboration for a more sustainable management of marine fisheries.

It provides governments, the fishing industry (both large-scale and small-scale) and civil society with an internationally recognised framework to increase the credibility and quality of national fisheries information. By making fisheries management more transparent and inclusive, the FiTI promotes informed public debates on fisheries policies and supports the long-term contribution of the sector to national economies and the well-being of citizens and businesses that depend on a healthy marine environment.

### PRINCIPAL ACTIVITIES

In accordance with its constitution, the charitable objective of the FiTI is to increase transparency and multi-stakeholder participation in fisheries governance for the benefit of a more sustainable management of marine fisheries, and this is pursued by:

- maintaining its internationally recognised standard (i.e. FiTI Standard) that defines what information on marine fisheries should be published online by public authorities;
- engaging with countries to implement this standard in order to achieve and maintain high levels of transparency on the management of the marine fisheries sector and the activities of fishers and fishing companies;
- promoting and institutionalising multi-stakeholder collaboration;
- stimulating public debates on how the fisheries sector is managed, enabling relevant stakeholders to support reforms towards better governance of their marine fisheries; and
- fostering the implementation of the United Nations Sustainable Development Goals, as well as other international treaties and covenants related to fisheries around the world.

## RESULTS

	<u>2024</u>	<u>2023</u>
	<u>SCR</u>	<u>SCR</u>
Net loss (-) / Retained surplus (+)	<u>+660,158</u>	<u>+361,404</u>

## EXECUTIVE COMMITTEE

The members of the Executive Committee of the FiTI for the fiscal year 2024 were as follows:

- Sven Biermann Executive Director, Treasurer
- Karine Paula Madeleine Young Deputy Executive Director
- Christina Fondamiere Secretary

## STATEMENT OF RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

The Executive Committee of the FiTI is responsible for the overall management of the affairs of the association, including its operations and making investment decisions in accordance with the rules and procedures established by the FiTI International Board, to which the Executive Committee, as part of the FiTI International Secretariat, is accountable to.

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the constitution of the FiTI. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. The Executive Committee has the general responsibility of safeguarding the assets, both owned by the FiTI and those that are held in trust and used by the FiTI (if applicable).

The Executive Committee confirms that the financial statements presented for audit are free from material misstatement and that they have met their aforesaid responsibilities.

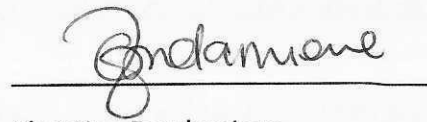
## RELATED PARTY TRANSACTIONS

The Executive Committee has reviewed all related party transactions and ensured that those were in the normal course of business and neither the members of the Executive Committee, nor the members of the FiTI International Board have made any profit from such transactions.



Sven Biermann

Executive Director and Treasurer



Christina Fondamiere

Secretary

Dated: 25 September 2025

Mahé, Seychelles



## INDEPENDENT AUDITOR'S REPORT

### FISHERIES TRANSPARENCY INITIATIVE

#### Opinion

We have audited the financial statements of Fisheries Transparency Initiative, on pages 8 to 30 which comprise the statement of financial position as at December 31, 2024, the statement of income, the statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the association as 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the requirements of the Seychelles Association Act.

#### Basis for opinion

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

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the requirements of the Seychelles Association Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT (cont...)**

**FISHERIES TRANSPARENCY INITIATIVE**

**Auditor's responsibilities for the audit of the financial statements (cont...)**

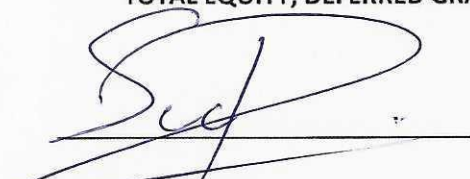
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

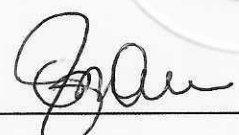
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## STATEMENT OF FINANCIAL POSITION – PERIOD ENDED DECEMBER 31, 2024

	Notes	2024 SCR	2023 SCR
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Equipment	[5]	36,697	12,042
EoR employment deposit	[6]	703,977	0
Credit card deposit	[6]	100,000	0
		<b>840,673</b>	<b>12,042</b>
<b>Current assets:</b>			
Accounts receivable	[7]	0	0
Prepayments	[7]	141,129	10,149
Cash and bank balances	[8]	5,399,739	2,733,221
		<b>5,540,868</b>	<b>2,743,370</b>
<b>TOTAL ASSETS</b>		<b>6,381,541</b>	<b>2,755,411</b>
<b>EQUITY, DEFERRED GRANTS AND LIABILITIES</b>			
<b>Deferred grants:</b>			
Non-current	[11]	2,862,594	0
Current	[11]	919,541	1,844,805
		<b>3,782,135</b>	<b>1,844,805</b>
<b>Non-Current liabilities:</b>			
Accrued EOSB liabilities	[9]	54,145	0
		<b>54,145</b>	<b>0</b>
<b>Current liabilities:</b>			
Accounts payable	[10]	968,006	27,092
Accrued expenses	[10]	11,912	0
Accrued liabilities	[10]	51,750	36,800
Other liabilities	[10]	135,915	129,193
		<b>1,167,583</b>	<b>193,086</b>
<b>Equity:</b>			
Retained earnings		717,520	256,117
Net income	[15]	660,158	361,404
		<b>1,377,678</b>	<b>717,520</b>
<b>TOTAL EQUITY, DEFERRED GRANTS AND LIABILITIES</b>		<b>6,381,541</b>	<b>2,755,411</b>

  
 Sven Biermann  
 Executive Director, Treasurer

  
 Christina Fondamiere  
 Secretary

The notes on pages 12 to 28 as well as the annexes on pages 29 to 30 form an integral part of these financial statements.

Dated: 25 September 2025 | Mahé, Seychelles

## STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME – PERIOD ENDED DECEMBER 31, 2024

	Notes	2024 SCR	2023 SCR
<b>Income from grants</b>	[11], [15]	18,164,418	8,863,114
- Grants-related project costs	[11], [15]	-16,588,264	-8,257,067
		<b>1,576,154</b>	<b>606,047</b>
<b>Income from services</b>	[12], [15]	6,733	8,410
- Service-related project costs	[12], [15]	0	0
		<b>6,733</b>	<b>8,410</b>
<b>GROSS PROFIT</b>		<b>1,582,888</b>	<b>614,458</b>
<b>Other income</b>	[13]	0	0
<b>Non-project administration costs</b>	[14], [15]	-790,182	-471,374
<b>OPERATING PROFIT</b>		<b>792,705</b>	<b>143,084</b>
Unrealised gain or loss	[15]	-70,310	126
Depreciation	[5]	-16,935	-23,051
Asset write-off (Dec 7 Explosion)			-12,528
Donations			-7,500
Exchange gain or loss	[15]	-45,302	261,273
<b>SURPLUS FOR THE PERIOD</b>		<b>660,158</b>	<b>361,404</b>

The notes on pages 12 to 28 as well as the annexes on pages 29 to 30 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY – PERIOD ENDED DECEMBER 31,  
2024**

Retained earnings	Notes	Total	
		2024 (SCR)	2023 (SCR)
Opening balance, at 1 January		717,520	356,117
Net income for fiscal year	[13]	660,158	361,404
<b><u>Closing balance, at 31 December</u></b>		<b><u>1,377,678</u></b>	<b><u>717,520</u></b>

The notes on pages 12 to 28 as well as the annexes on pages 29 to 30 form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS – PERIOD ENDED DECEMBER 31, 2024**

	Notes	2024 SCR	2023 SCR
<b>OPERATING ACTIVITIES</b>			
Surplus from operation for the period	[15]	660,158	361,404
Adjustments for non-cash income and expenses:			
Depreciation of equipment & asset write-off	[5]	16,935	35,579
Accounts receivable	[7]	0	23,735
Prepayments	[7]	-130,980	-9,176
Accounts payable	[10]	940,914	3,155
Accrued liabilities	[10]	14,950	-37,950
Accrued expenses	[10]	11,912	-80,044
Other liabilities	[10]	6,722	76,638
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1,520,609</b>	<b>373,341</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of IT equipment	[5]	-41,589	-15,482
Credit Card Deposit	[6]	-100,000	
EoR Employment Deposit	[6]	-703,977	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>-845,566</b>	<b>-15,482</b>
<b>FINANCING ACTIVITIES</b>			
Deferred grants: Non-current	[11]	2,862,594	-2,246,856
Deferred grants: Current	[11]	-925,264	-20,230
Accrued EOSB liabilities	[9]	54,145	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>1,991,475</b>	<b>-2,267,086</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>2,666,518</b>	<b>-1,909,227</b>
<b>Movements in cash and cash equivalents</b>			
At January 1	[8]	2,733,221	
Increase/Decrease		<b>2,666,518</b>	
At December 31	[8]	5,399,739	

The notes on pages 12 to 28 as well as the annexes on pages 29 to 30 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS – PERIOD ENDED DECEMBER 31, 2024

### 1. GENERAL INFORMATION

The Fisheries Transparency Initiative (FiTI) is a global multi-stakeholder partnership and is legally institutionalised as a non-profit, non-governmental association organised under the laws of the Republic of Seychelles (in the following referred to as 'FiTI'). The registered office of the FiTI is located at the Highway Point Building, Providence, Mahé, Seychelles.

The principal activities of the FiTI are as stated on Page 1 of the Report of the Executive Committee. In accordance with the constitution of the FiTI, these financial statements will be submitted for consideration and approval to the FiTI International Board, which is the global oversight body of the FiTI.

The FiTI is a fully self-funded and independent organisation. Two offices for the International Secretariat of the FiTI as well as the secondment of an administrative assistant are provided by the Government of Seychelles as institutional in-kind support.

### 2. MATERIAL ACCOUNTING POLICIES

A summary of the significant accounting policies, which have been applied consistently (subject to para 2.1 (c)), are set out below:

#### 2.1. Basis of preparation

These are the fourth annual financial statements of the FiTI. The financial statements of the FiTI have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Standards ("IFRS") Interpretations Committee (the "Committee"), and comply with the Registration of Association Act, 1976 (as amended).

#### a) Accounting convention

These financial statements have been prepared in accordance with the historical cost convention and the accruals basis.

#### b) Reporting and functional currency

The reporting and functional currency of the FiTI is Seychelles Rupee ('SCR'), the currency of the primary economic environment in which the FiTI operates.

**c) Changes in accounting policies and disclosure notes**

The accounting policies adopted are consistent with those applicable in the previous financial year, except for the following new standards and amendments to IFRS that are mandatorily effective for accounting periods beginning on or after January 1, 2024:

**(i) New standards, amendments, and interpretations adopted by the FiTI:**

The following amendments and interpretations that are relevant for the preparation of the financial statements have been adopted by the FiTI for the first time with effect from financial year beginning on 1 January 2024.

*Amendments to IAS 1-Classification of liabilities as current or non-current and non-current liabilities with covenants:*

These amendments aim to improve the information the FiTI provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the FiTI must only comply with the covenants after the reporting date. However, if the FiTI must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current.

*Amendments to IAS 7 and IFRS 7-Supplier finance arrangements:*

These amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

Once a supplier is part of this arrangement, the bank agrees to pay the suppliers immediately upfront and receive payment from the FiTI at a later date, allowing the suppliers to receive payment upfront and the FiTI to still manage its cash flows. The FiTI has determined that the terms of the trade payable are substantially unchanged and therefore it is still appropriate to present them as part of trade payables as the arrangement does not extend the payment terms beyond that on the invoice and the FiTI does not incur any additional interest from the bank.

The above amendments and interpretations have no impact on the amounts recognised in the financial statements.

**(ii) New standards, amendments, and interpretations issued but not yet effective***Amendments to IAS 21 - Lack of exchangeability:*

These amendments add requirements to help the FiTI to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

*Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments:*

These amendments change the requirements as to when a financial liability can be derecognised when it is settled via electronic transfer as well as when cash flows can be considered Solely payments of principal and interest and hence the ability to classify assets as at amortised cost.

**2.2. Equipment and depreciation**

Equipment is stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition and bringing of the asset to its working condition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the FiTI and the cost of the item can be measured reliably. When a part is replaced, and the new part capitalised, the carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are recognised in the statement of comprehensive income during the financial period in which they are incurred.

Depreciation of assets is calculated using the straight-line, monthly-prorated method to allocate their cost over their estimated useful lives as follows:

	Years
Computer equipment	<u>3</u>

Depreciation is charged from the date an asset is available for use up to the date the asset is disposed of.

**2.3. Intangible assets**

Intangible assets that are acquired by the FiTI and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss when incurred.

## 2.4. Financial instruments

Financial assets and financial liabilities are recognised when the FiTI becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI).

The above classification is determined by both:

- (i) the FiTI's operating model for managing the financial asset, and
- (ii) the contractual cash flow characteristics of the financial asset.

Income and expenses relating to financial assets are recognised in profit or loss and included as finance costs or interest income, except for expected credit loss allowance against trade receivables which is presented within general & administrative expenses.

### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. The FiTI's cash and cash equivalents, trade receivables, other current

assets (excluding prepaid expenses and advances), and due from related parties are classified as financial assets at amortised cost.

## 2.5. Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the expected credit loss (ECL) model. Instruments within the scope of the requirements include financial assets measured at amortised cost, such as trade receivables measured under IFRS 15.

The FiTI considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1");
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is now low ("Stage 2"); and
- financial assets that have objective evidence of impairment at the reporting date ("Stage 3").

"12-month expected credit losses" are recognised for the first category while "lifetime expected credit losses" are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## 2.6. Offsetting of financial assets and liabilities

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

## 2.7. Impairment of non-financial assets

The FiTI assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the FiTI makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value

less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the cash-generating unit to which the asset belongs is used. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation method is used.

## **2.8. Related parties**

The FITI enters into transactions with companies and entities that fall within the definition of a related party as contained in IFRS. Related parties comprise associations and entities under joint or common management or control, their partners and key management personnel, subsidiaries, joint ventures, parent, associates and other related parties.

## **2.9. Trade and other receivables**

Trade receivables are stated at original invoice amount less provision as per the expected credit loss model. Bad debts are written off when there is no possibility of recovery.

The FITI makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the provision, the FITI uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The FITI assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and they have been grouped based on the days past due (refer to note 7 for a detailed analysis of how the impairment requirements of IFRS 9 are applied).

## **2.10. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, at banks and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value,

against which the bank overdrafts, if any, are deducted. Overdrafts are shown within borrowings under current liabilities on the Statement of Financial Position.

### **2.11. Deferred Grants**

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

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

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

### **2.12. Provisions**

Provisions are recognised when the FiTI has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### **2.13. Trade and other payables**

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

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

### **2.14. Foreign currencies**

Foreign currency transactions are translated into Seychelles Rupees ('SCR') using the exchange rate prevailing on the dates of transactions. Monetary assets and liabilities, denominated in foreign currencies, are translated into Seychelles Rupees using the exchange rate prevailing on the reporting date. Gains and losses from foreign exchange transactions are taken to the statement of comprehensive income.

As at year end, the main exchange rates against the Seychelles Rupees were as follows:

Currencies	Exchange rates		Changes in %
	2024	2023	2023 → 2024
United States Dollar	14.836	14.489	+2.4%
Euro	15.640	15.916	-1.7%

### 2.15. Contingent liabilities

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

### 2.16. Revenue recognition

Revenue of the FiTI is mainly from grants, services or sponsorships. Revenues that are received for compensation of expenses or losses already incurred, or for the purpose of giving immediate financial support to the FiTI with no future related costs, are recognised in the Income Statement in the period in which reasonable assurance is established that the entity will comply with the conditions attached to the grant and that the grant will be received.

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

Other income, e.g. based on contractual services, is recognized on the accrual basis.

### 2.17. Expenses

Expenses specifically related to their projects (e.g. grant-related, service-related) are classified based on their technical nature. All other expenses are classified as either general and administrative expenses, or finance costs, as appropriate.

### 2.18. Current and deferred taxation

Income tax expense normally comprises current and deferred tax. Current tax is recognised in profit or loss. Current tax is the expected tax payable on the taxable

income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

As per the current tax regime, income of the FiTI is not liable to tax. Hence no provision is considered for current tax as on the reporting date and consequently no provision is required for deferred tax.

### **2.19. Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place.

## **3. RISK MANAGEMENT**

### **3.1 Financial risk management objectives and policies**

The activities of the FiTI expose it to different financial risks, market risks, credit and liquidity risk. The Executive Committee has the overall responsibility for the FiTI, which includes the designing, developing and monitoring the FiTI's risk management policies.

The FiTI's risk management policies are established to identify and analyse the risks faced by the FiTI, focusing on the unpredictability of financial markets, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the FiTI's activities and its role in the Republic of Seychelles. The FiTI, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

#### **a) Foreign currency risk**

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates and can arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The FiTI is exposed to currency risk arising from future commercial transactions and liabilities that are denominated in currencies other than the functional currency. The FiTI incurs expenditure for services from consultants

from foreign countries and is exposed to foreign exchange risk arising from various currency exposures. The currencies in which these transactions are primarily denominated are Euro ('Euro') and United States Dollar ('USD'). The FiTI aims to aggregate a net position for each currency.

The currency portfolio of current financial assets and liabilities is summarised as follows:

	Current financial assets		Current financial liabilities	
	2024 (SCR)	2023 (SCR)	2024 (SCR)	2023 (SCR)
Seychelles Rupees	981,655	265,168	199,576	165,993
US Dollar	815,380	2,247,994	619,078	27,092
Euro	3,743,833	230,208	348,929	0
	<u>5,540,868</u>	<u>2,743,370</u>	<u>1,167,583</u>	<u>193,086</u>

**b) Cash flow and fair value interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The FiTI does not have any borrowings which exposes the FiTI to fair value interest rate risk.

**c) Credit risk**

The FiTI is not exposed to credit risk as it typically receives grants, sponsorships and donations in advance.

**d) Liquidity risk**

Liquidity risk is the risk that the FiTI will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The FiTI, through its monthly budget controlling and forecasts, manages liquidity to ensure that it will always have sufficient liquidity to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the FiTI's reputation.

**e) Fair value estimation**

The face values less any estimated credit adjustments for financial assets and liabilities with maturities of less than and more than one year are assumed to approximate their fair values.

#### 4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the FiTI's accounting policies. Estimates and judgments are continually evaluated and are based on expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to causing a material adjustment to the carrying amounts of assets and liabilities subsequent to the balance sheet date.

#### 5. EQUIPMENT

IT equipment	<u>2024 (SCR)</u>	<u>2023 (SCR)</u>
<b>Opening costs</b>	<b><u>15,482</u></b>	<b><u>94,900</u></b>
Additions during the year	41,589	15,482
Assets written off	0	-94,900
<b>Closing costs</b>	<b><u>57,071</u></b>	<b><u>15,482</u></b>
Opening accumulated depreciation	-3,440	-32,139
Deprecation charge for the period	-16,935	-15,482
Asset written-off (Dec 7 Explosion)	0	82,373
Closing accumulated depreciation	0	<b><u>-3,440</u></b>
<b>Net book value at December 31</b>	<b><u>36,697</u></b>	<b><u>12,042</u></b>

On the 7th of December 2023 the offices of the FITI in Seychelles were severely damaged by a massive explosion at a nearby construction and quarrying company. Almost the entire physical infrastructure (including equipment) was lost. In addition to the regular depreciation of the secured assets an additional, a one-time asset write-off had to be included in the previous financial statement (i.e. 2023).

## 6. LONG-TERM DEPOSITS

	<u>2024 (SCR)</u>	<u>2023 (SCR)</u>
EoR employment deposit	703,977	0
Credit Card Deposits	100,000	0
	<u>803,977</u>	<u>0</u>

'Long-Term Deposits' are denominated in the following currencies:

	<u>2024 (SCR)</u>	<u>2023 (SCR)</u>
Seychelles Rupees	100,000	0
US Dollar	0	0
Euro	703,977	0
	<u>803,977</u>	<u>0</u>

## 7. ACCOUNTS RECEIVABLES AND PREPAYMENTS

	<u>2024 (SCR)</u>	<u>2023 (SCR)</u>
Accounts Receivables	0	0
Prepaid expenses	141,129	8,912
Prepaid Security Bond	0	1,237
	<u>141,129</u>	<u>10,149</u>

'Accounts Receivables and Prepayments' are denominated in the following currencies:

	<u>2024 (SCR)</u>	<u>2023 (SCR)</u>
Seychelles Rupees	141,129	10,149
US Dollar	0	0
Euro	0	0
	<u>141,129</u>	<u>10,149</u>

## 8. CASH AND BANK BALANCES

<i>Bank balance dominated in:</i>	<u>2024 (SCR)</u>	<u>2023 (SCR)</u>
Seychelles Rupees	840,526	255,019
US Dollar	815,380	2,247,994
Euro	3,743,833	230,208
	<u>5,399,739</u>	<u>2,733,221</u>

There were no liens on the bank balances held by the FITI.

## 9. LONG-TERM ACCRUED LIABILITIES

	<u>2024 (SCR)</u>	<u>2023 (SCR)</u>
Accrued EOSB liabilities	51,145	0
	<u>54,145</u>	<u>0</u>

'Long-Term Accrued Liabilities' are denominated in the following currencies:

	<u>2024 (SCR)</u>	<u>2023 (SCR)</u>
Seychelles Rupees	0	0
US Dollar	0	0
Euro	0	0
United Arab Emirates Dirham	54,145	
	<u>54,145</u>	<u>0</u>

## 10. ACCOUNTS PAYABLE TRADE AND OTHER PAYABLES

	<u>2024 (SCR)</u>	<u>2023 (SCR)</u>
Accounts payables	968,006	27,092
Accrued liabilities	51,750	36,800
Accrued expenses	11,912	0
Other liabilities	135,915	129,193

	<b>2024 (SCR)</b>	<b>2023 (SCR)</b>
	<b><u>1,167,583</u></b>	<b><u>193,086</u></b>

'Accounts payables' are denominated in the following currencies:

	<b>2024 (SCR)</b>	<b>2023 (SCR)</b>
Seychelles Rupees	<b>0</b>	<b>0</b>
US Dollar	<b>619,078</b>	<b>27,092</b>
Euro	<b>348,928</b>	<b>0</b>
	<b><u>968,006</u></b>	<b><u>27,092</u></b>

The carrying amounts of 'Accrued liabilities', 'Accrued expenses' and 'Other liabilities' approximate their amortized cost.

## 11. GRANTS

The FiTI was able to pursue its charitable objectives, as stated in the FiTI Constitution (Article 3), under the following grants during the financial year 2024:

- a) The grant "Improving Fisheries Transparency in Latin America and Africa (GBMF8722.01)" from the *Gordon and Betty Moore Foundation* [Grant: GBMF 2]<sup>1</sup> has the purpose to increase public availability of fisheries management information and to promote enabling conditions that demand, utilize and incentivize online government transparency. The grant has a term of 36 months (January 2022 –December 2024) and a grant volume of USD 1,315,875. During 2024, all grant-related activities were completed, and the project was closed on 31 December 2024.
- b) The grant "Sustainable marine fisheries through transparency and stakeholder participation" from the *German Federal Ministry for Economic Cooperation and Development (BMZ)* [Grant: BMZ 1]<sup>2</sup> has the purposes to improve the public availability of fisheries management information in 10 countries of the Organisation of African, Caribbean and Pacific States (OAPPS), to demonstrate full compliance with the FiTI Standard in four FiTI implementing countries, and to enhance the governance of marine fisheries management by stimulating informed stakeholder participation. The grant has a term of 60 months (January 2024 –

<sup>1</sup> 'Grant: GBMF\_2' refers to "Gordon and Betty Moore Foundation (# Grant ID: GBMF8722.01)".

<sup>2</sup> 'Grant: BMZ\_1' refers to "German Federal Ministry for Economic Cooperation and Development (# Grant ID: 2023.0118.2)".

December 2028) and a grant volume of EUR 4,000,000. In 2024, the FiTI started the implementation of its grant-related activities, which will continue over the next years.

- c) The grant "Strengthening climate actions through transparent fisheries management in African Small Island Developing States (SIDS) – 2024-25" from the *Minister of Foreign Affairs in Ireland* (represented by the Embassy of Ireland in Tanzania) [Grant: Irish Aid 3]<sup>3</sup> has the purposes of enabling national stakeholders in 5 African SIDS to utilise published government information to strengthen governance of fisheries management, to encourage governments in 3 African SIDS to start implementing stakeholder recommendations to mitigate & adapt to the threats of sustainable fisheries posed by climate change, and to define global transparency requirements for fisheries-related climate actions for the FiTI Standard. The grant has a term of 12 months (April 2024 – March 2025) and a grant volume of EUR 200,000. In 2024, the FiTI started the implementation of its grant-related activities, which will continue (and conclude) at the end of March 2025.

As outlined above, several grants spans an implementation timeframe of multiple calendar years and therefore, a deferred grant value has been determined:

	<b>Grant: GBMF 2 (SCR)</b>	<b>Grant: BMZ 1 (SCR)</b>	<b>Grant: IrishAid 3 (SCR)</b>
<b>Income received for the year</b>	Not applicable	12,078,124	2,989,840
<b>- Costs incurred during the year</b>		-9,215,530	-2,070,299
<b>= <u>Deferred grant value</u></b>		<b><u>2,862,594</u></b>	<b><u>919,541</u></b>
<i>Analysed as:</i>		Non-Current	Current

In accordance with donor demands and good transparency practices, the costs incurred during the financial year are clearly accounted and recorded for each grant, as outlined in Annex I of these Annual Financial Statements.

## 12. SERVICES

The staff of the International Secretariat occasionally receives remunerations for their contributions as speakers, panellists or experts in workshops or conference.

<sup>3</sup> 'Grant: Irish Aid\_3' refers to "Minister for Foreign Affairs of Ireland, represented by the Embassy of Ireland in Tanzania (Contract No: IA-TAN/2024/199)".

In accordance with good transparency practices, the costs incurred during the financial year are clearly accounted and recorded for services, as outlined in Annex II of these Annual Financial Statements.

### 13. OTHER INCOME

No other income was materialised by the FiTI in 2024.

### 14. ADMINISTRATION EXPENSES

The FiTI International Secretariat is responsible for the day-to-day running of the FiTI. It provides the technical and administrative support to the FiTI International Board, to which it is also accountable. Furthermore, in order to pursue the FiTI's charitable objective to increase transparency and multi-stakeholder participation in fisheries governance, the FiTI International Secretariat is conducting activities, which are typically covered by grant agreements or service contracts.

In addition, the operation of the FiTI incurs administrative costs, which are not covered by specific grant agreements or service contract, such as accounting and auditing, insurances, rent, or office supplies.

In accordance with good transparency practices, administrative costs incurred during the financial year are clearly accounted and recorded for, as outlined in Annex III of these Annual Financial Statements.

### 15. RESULTS FROM TOTAL OPERATIONS

Balances for the period were allocated as follows:

	<i>Grants</i>	<i>Services</i>	<i>Administration</i>	<i>Total</i>	<i>Total</i>
	<i>2024 [SCR]</i>	<i>2024 [SCR]</i>	<i>2024 [SCR]</i>	<i>2024 [SCR]</i>	<i>2023 [SCR]</i>
Operating income (Sales)	18,164,418	6,733		18,171,152	8,871,525
Other income				0	0
<b>GROSS PROFIT</b>	<b>18,164,418</b>	<b>6,733</b>	<b>0</b>	<b>18,171,152</b>	<b>8,871,525</b>
Operating costs	-16,588,264	0	-790,182	-17,378,446	-8,728,441
<b>OPERATING PROFIT</b>	<b>1,576,154</b>	<b>6,733</b>	<b>-790,182</b>	<b>792,705</b>	<b>143,084</b>
Unrealised Gain or Loss			-70,310	-70,310	126
Depreciation			-16,935	-16,935	-23,051
Asset write-off (Dec 7 Expl.)				0	-12,528
Donations				0	-7,500
Exchange Gain or Loss			-45,302	-45,302	261,273
<b>NET INCOME</b>	<b>1,576,154</b>	<b>6,733</b>	<b>-922,730</b>	<b>660,158</b>	<b>361,404</b>

**16. CONTINGENT LIABILITIES**

There were no contingent liabilities as of December 31, 2024.

**17. CAPITAL COMMITMENTS**

There were no capital commitments as of December 31, 2024 other than the project schedules.

## ANNEXES TO THE FINANCIAL STATEMENTS – PERIOD ENDED DECEMBER 31, 2024

### 1. BREAKDOWN OF GRANT-RELATED COSTS

	Grant: GBMF_2	Grant: BMZ_1	Grant: Irish Aid_3	Total	Total
	2024	2024	2024	2024	2023
	SCR	SCR	SCR	SCR	SCR
<b>Communication and Outreach</b>					
Design	347,009	0	0	347,009	391,337
Editorial	0	0	0	0	0
Media placement	0	0	0	0	0
Printing	30,734	20,118	14,544	65,396	81,230
Promotional material/accessories	5,113	0	0	5,113	20,168
Translation	0	0	0	0	0
	<u>382,855</u>	<u>20,118</u>	<u>14,544</u>	<u>417,517</u>	<u>492,735</u>
<b>Consultants, Advisors, Chair</b>					
FITI Long-Term Consultants	1,066,005	1,024,174	728,963	2,819,142	1,743,951
FITI Advisors	1,052,374	0	0	1,052,374	614,583
FITI Chair	662,325	0	118,606	780,930	684,133
	<u>2,780,703</u>	<u>1,024,174</u>	<u>847,569</u>	<u>4,652,447</u>	<u>3,042,668</u>
<b>Implementation partners, Experts</b>					
Implementation partners	0	0	0	0	412,085
Sub-Contractors	1,084,157	963,440	216,500	2,264,097	266,565
	<u>1,084,157</u>	<u>963,440</u>	<u>216,500</u>	<u>2,264,097</u>	<u>678,650</u>
<b>Travel, meetings &amp; workshops</b>					
Travel	562,326	829,416	411,476	1,803,218	611,329
Meetings & workshops	0	78,301	45,015	123,316	59,986
Meals and entertainment	6,047	0	0	6,047	3,201
	<u>568,373</u>	<u>907,717</u>	<u>456,491</u>	<u>1,932,580</u>	<u>674,516</u>
<b>DIRECT COSTS</b>	<u>4,816,088</u>	<u>2,915,449</u>	<u>1,535,104</u>	<u>9,266,641</u>	<u>4,888,569</u>
<b>Employee costs</b>					
Salaries and allowances	1,742,779	5,207,138	316,351	7,266,267	2,521,804
Pension contributions - Employer	18,825	24,650	11,880	55,355	17,622
Other staff costs	0	0	0	0	0
	<u>1,761,604</u>	<u>5,231,788</u>	<u>328,231</u>	<u>7,321,622</u>	<u>2,539,426</u>
<b>Administrative costs</b>					
IT & Communication	0	0	0	0	0
Bank charges	0	0	0	0	0
Legal and professional services	0	0	0	0	0
Accounting and audit services	0	0	0	0	0
Office expenses	0	0	0	0	0
Other general expenses	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL COSTS</b>	<u>6,577,692</u>	<u>8,147,237</u>	<u>1,863,335</u>	<u>16,588,264</u>	<u>7,427,994</u>
Unrealised Gain or Loss					
Depreciation					
Asset write-off (Dec 7 Explosion)					
Donations					
Exchange Gain or Loss					
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL OTHER COSTS</b>	<u>6,577,692</u>	<u>8,147,237</u>	<u>1,863,335</u>	<u>16,588,264</u>	<u>7,427,994</u>

## 2. BREAKDOWN OF ADMINISTRATION-RELATED COSTS

	<u>General administration</u> 2024 SCR	<u>General administration</u> 2023 SCR
<b>Communication and Outreach</b>		
Design		
Editorial		
Media placement		
Printing	3,169	5,046
Promotional material/accessories	16,210	
Translation		
	<u>19,380</u>	<u>5,046</u>
<b>Consultants, Advisors, Chair</b>		
FITI Long-Term Consultants	736	
FITI Advisors		
FITI Chair		17,336
	<u>736</u>	<u>17,336</u>
<b>Implementation partners, Experts</b>		
Implementation partners		
Sub-Contractors		3,124
	<u>0</u>	<u>3,124</u>
<b>Travel, meetings &amp; workshops</b>		
Travel	83,781	165,839
Meetings & workshops	0	1,460
Meals and entertainment	21,441	7,889
	<u>105,223</u>	<u>175,188</u>
<b>DIRECT COSTS</b>	<u>125,338</u>	<u>200,695</u>
<b>Employee costs</b>		
Salaries and allowances		114,516
Employer tax & contributions	52,284	
Pension contributions - Employer		5,619
EoR service fees	376,457	
Other staff costs	23,180	19,826
	<u>451,921</u>	<u>139,960</u>
<b>Administrative costs</b>		
IT & Communication	89,675	62,905
Bank charges	29,102	3,622
Legal and professional services		
Accounting and audit services	77,663	58,913
Office expenses	16,484	1,269
Other general expenses		4,010
	<u>212,924</u>	<u>130,719</u>
<b>TOTAL COSTS</b>	<u>790,182</u>	<u>471,374</u>
Unrealised Gain or Loss	70,310	-126
Depreciation	16,935	23,051
Asset write-off (Dec 7 Explosion)		12,528
Donations		7,500
Exchange Gain or Loss	45,302	-261,273
	<u>132,548</u>	<u>-218,320</u>
<b>TOTAL OTHER COSTS</b>	<u>922,730</u>	<u>253,054</u>