



# National Information Services Agency ANNUAL REPORT 2021

Produce By NISA  
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## Corporate Information

### Our Vision, mission and core values

The National Information Services Agency (NISA) was enacted under the National Information Services Agency Act 4 of 2010. Its main function is to compile, produce, publish and print the national newspaper, **Seychelles NATION**. Since May 2015, in the spirit of diversification, the Agency has been printing its own newspaper with great success. To meet up the demand, it has been taking on commercial printing to bring not only competition in the market but also improve the quality of service.

#### Vision

Our vision is to remain the **leading, trustworthy, factual information outlet** across all media platforms with a global reach.

#### Mission

Our mission is to educate, entertain and disseminate factual information in a timely and objective manner through the publication of the **Seychelles NATION** newspaper and other appropriate technological medium, to help people shape their decisions.

#### Core Values

We commit ourselves to work as a **team respectfully and cooperatively** in every task we do, striving to uphold trustworthy news and at all times embracing **integrity**, inspiring trust and taking responsibility for our action.

##### Respectfully

- It matters to all staff
- Because we can move forward
- It brings about great results

##### Cooperatively

- It cultivates a spirit of oneness
- It shapes our behaviors
- It helps build self-confidence
- It unites us
- It projects a good image for the organization

##### Trustworthy

- Its builds fairness and ethical journalism
- 

##### Integrity

- It creates a product of value for staff and customers

## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

c. Lease with SunpressPrinting Limited

	2021	2020
	SCR	SCR
Annual rental	542,443	763,848
	<u>542,443</u>	<u>763,848</u>

## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

### 14. FINANCE INCOME AND COST

#### 14.1 Finance Income

	2021	2020
	SCR	SCR
Interest on staff loans	2,109	4,233
Interest on bank account	48,354	132,815
	<u>50,463</u>	<u>137,048</u>

#### 14.2 Finance Cost

	2021	2020
	SCR	SCR
Interest on borrowings	708,561	982,714
Interest on Lease	431,314	664,476
	<u>1,139,875</u>	<u>1,647,190</u>

### 15. CAPITAL COMMITMENTS

There were no capital commitments as at December 31, 2021

### 16. CONTINGENT LIABILITIES

There were no contingent liabilities as at December 31, 2021.

### 17. RELATED PARTY TRANSACTIONS

#### a. Transactions with CEO

	2021	2020
	SCR	SCR
Annual Salary	600,685	595,505
	<u>600,685</u>	<u>595,505</u>

#### b. Directors emoluments

	2021	2020
	SCR	SCR
Ms. Lucy Athanasius	32,640	45,480
Ms. Roseline Houareau	26,112	37,584
Mrs. Barbara Kilindo	21,760	31,320
Mrs. Mary Anne Ernesta	21,760	31,320
Ms. Claudette Albert	21,760	31,320
Ms. Joelle Perreau	21,760	31,320
Mr. Conrad Lablache	21,760	31,320
	<u>167,552</u>	<u>239,664</u>

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## Chairperson's statement

Under the direction of the NISA Board, we have managed to deliver the following in the first 4 years:

- 1) New leadership, by appointing the CEO, Mr Gerard Govinden.
- 2) A new strategic plan to guide us for the next 5 years on the strategic direction of the Agency.
- 3) Approved a new business model for the Agency, with our focus on diversification and improving on the revenue of the Agency.
- 4) Restructuring of the Agency by reviewing its organisational structure.
- 5) And, a revision in the scheme of service to retain talent and training of staff.



The year 2021 has been quite challenging for the Agency and we strategised on ensuring that the Agency has enough funds to remain afloat and operational at all times. We ensured that the Seychelles NATION was being published every day, that the management has in place health guidelines that will provide for the continuity of its operation and also that the staff feel safe during the pandemic and restrictions.

### Financial Performance

The financial year of 2021 has seen the Agency's return to profitability with a profit of SR635,905 before taxation, whilst in 2020 we made a loss of SR416,430. The cost has decreased from SR20.671 million in 2020 to SR19.643 million in 2021. The total revenue in 2020 was SR21.765 million but the figure includes SR2.122 million as FA4JR assistance. Without that assistance we would have made only SR19.643 million as operating revenue. In 2021, we made a total of SR20.875 million in operating revenue resulting in an improvement of SR1.232 million. The result of 2021 has proven that NISA has effectively managed to overcome the negative impact of the pandemic during the last 2 years.

### Strategic outlook

There are many projects that the Agency would have wished to have undertaken but due to lack of funds, it has not been possible. We foresee the Agency having its own building as well as investing in new printing equipment that will allow it to further diversify in quality printing products.

I take this opportunity to thank all the staff and Board members as well as our loyal customers for their continued support.

**Lucy Athanasius**



## CEO's Statement

This NISA report covers the fourth year of my five-year mandate.

Like in 2020, the Covid crisis dominated all our lives in 2021 and for many of us it was a year of anxiety, grief and distress.

Despite all these challenges in our way, I am proud of how the National Information Services Agency (NISA) team worked tirelessly to support the whole country throughout, demonstrating the worth of our public service mission through the publication of the daily *Seychelles NATION* newspaper.

Since the level of misinformation on social media kept soaring, the *Seychelles NA-*

*TION* newspaper, a trusted source of information, had to be in the stands every morning to give the people the right and factual information about the situation of the Covid-19 cases in Seychelles and other relevant news, to quench their thirst for information.

I am convinced that NISA can deliver significantly more value for all audiences through the *Seychelles NATION* newspaper, e-nation, website, Facebook page and other media platforms.

Since journalism is a public good, we see that *Seychelles NATION's* reach and relevance remain strong. *Seychelles NATION's* news coverage is the first port of call for the majority of the people.

Our news teams have and continue to produce outstanding work every day and they prove the value of trusted, impartial news.

But we know we need to do more not only to renew our commitment to impartiality, but to make the case for it with vigour in today's news landscape.

In 2021, the *Seychelles NATION* newspaper celebrated a milestone - its 45th anniversary - and a full colour 64-page special edition was published and it contained many anecdotes, stories of past editors and people who were involved in setting up the newspaper as well as customers. It proved to be real success as not one copy was left on the stands.

The whole NISA team felt really proud of the final product as it proved to our readers that we can up our level when the need arises and offer them exceptional value.

By mid-2021, NISA recruited a Marketing Manager to help the agency extend its portfolio and set-up to improve its offerings to readers in time with the improving economic situation and as a result we noticed an increase in advertising.

The Marketing Manager is tasked with bringing new businesses - in terms of advertising and printing 'to the agency, working on expanding the readership of the newspaper through different mediums with the youth as target, improve our presence on mostly all social media platforms, and increase the sale of e-NATION. All these are included in the new marketing plan derived from the agency's five-year strategic plan.

Coupled with that we took the decision to market NISA's state-of-the art printing machine and computer-to-plate machine by running advertisements in the *Seychelles NATION* newspaper and also featured in a programme on Seychelles Broadcasting Corporation (SBC) TV.

Emphasis was placed on getting more commercial printing jobs to generate revenue and at the end of the year, we were able to turn the 2020 deficit into a slight profit, giving us hope for the year 2022.

*G. L. Govinden*  
Gerard Govinden

## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

### 13. RIGHT OF USE ASSET AND LEASE LIABILITY

The right of use asset consists of a lease agreement of annual fee of SCR 763,848 for a plot of land and building at Bois De Rose Avenue for a period of 30 years. The lease agreement was entered into on August 01, 2014 with Sunpress Printing Limited. Sunpress Printing Limited is a company owned by Parti Lepep, represented by the CEO Mr. Olsen Vidot.

The Agency has adopted IFRS 16 for the treatment of its lease at Bois De Rose for the year 2020. With the change, the right of use asset and lease liability was treated under the modified retrospective approach #2 and calculated for the remaining present value of the lease terms of 25 years. The present value of the lease was discounted using the borrowing rate of the Agency at 8.5% interest per annum. After negotiations with the landlords, the monthly rental fee was reduced from SR63,654 to SR47,740.50 (Inclusive of VAT with effect from March 2021.)

The lease liability and right of use asset was re measured at the beginning of 2021 to adjust the change in consideration for the decrease.

#### 13.1 Right of use asset

	Land and buildings	
	SCR 2021	SCR 2020
At January 01	7,504,671	7,817,366
Less Reduction in rent	(2,430,384)	-
Less: Amortisation for the year	(211,429)	(312,695)
At December 31	<u>4,862,858</u>	<u>7,504,671</u>

#### 13.2 Lease Liability

	SCR	SCR
At January 01	7,717,994	7,817,366
Less: Reduction in rent payment	(2,430,384)	-
Less: Gain due to change in consideration of rental property	(213,323)	-
Add: Interest Expense	431,314	664,476
Less: Lease Payments for the year	(542,443)	(763,848)
At December 31	<u>4,963,158</u>	<u>7,717,994</u>

## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

### 12. OPERATING COSTS

	2021	2020
	SCR	SCR
Printing services	22,359	70,772
Cost of materials	3,024,555	3,259,768
Staff costs (Note 12.1)	10,168,903	10,381,321
Depreciation of property, plant and equipment	1,308,861	1,431,008
Amortisation of intangible assets	9,313	6,756
Amortisation of right of Use Asset	211,429	312,695
Other expense (Note 12.2)	4,404,444	5,208,627
	<b>19,149,864</b>	<b>20,670,947</b>

#### 12.1 Staff Cost

	2021	2020
	SCR	SCR
Personal emoluments	8,071,915	8,416,830
Bonus and 13 <sup>th</sup> month salary	-	-
Pension Fund	235,726	241,956
Compensation and gratuity	471,124	543,431
Collating and binding	746,496	980,253
Other employee costs	643,642	198,851
	<b>10,168,903</b>	<b>10,381,321</b>

#### 12.2 Other expense

	2021	2020
	SCR	SCR
Publishing	246,000	377,546
Distribution expenses	741,716	784,241
Director's remuneration	167,552	239,664
Consumable expenses	125,186	278,187
Insurance expenses	135,337	163,745
Internet connection	150,210	148,500
IT cost	178,891	292,760
Rent expenses	166,800	166,800
Utilities	876,370	911,871
Security expenses	218,236	370,380
Advertisement and donations	2,420	15,520
Telephone	470,042	470,288
Other expenses	137,153	165,375
Repairs and maintenance	559,888	547,020
Transportation cost	188,643	236,730
<b>Fees to auditors:</b>		
Audit fees	40,000	40,000
	<b>4,404,444</b>	<b>5,208,627</b>

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## NISA Board of Directors



Lucy Athanasius



Roseline Hoareau



Mary-Anne Ernesta



Barbara Kilindo



Claudette Albert



Conrad Lablache



Joëlle Perreau

The National Information Services Agency Act was amended in 2017, whereby it provides for the Agency to be governed by an inclusive board of directors which is responsible for the policy and control of the agency.

The board's chairperson and vice-chairperson are nominated by the Constitutional Appointments Authority, while the other five board members are drawn from the civil society, the academia, the Association of Media Professionals, and the government.

- Barbara Kilindo (nominated by the Department of Information)

- Joëlle Perreau (nominated by the University of Seychelles)

- Conrad Lablache (nominated by the Attorney General)

- The Chief Executive (CEO) Gerard Govinden is an ex-officio member of the Nisa board

### NISA's Organisational structure

The NISA board of directors serves for a five-year mandate. The chairperson of the Nisa is Lucy Athanasius, appointed on the recommendation of the Constitutional Appointments Authority, in accordance with Section 6 (2) of the Nisa Act. The vice-chairperson is Roseline Houareau, also appointed on the recommendations of the Constitutional Appointments Authority, under the same section of the NISA Act.

Five other members were appointed following nominations by their respective institutions, in accordance with Section 6 (5) of the Nisa Act:

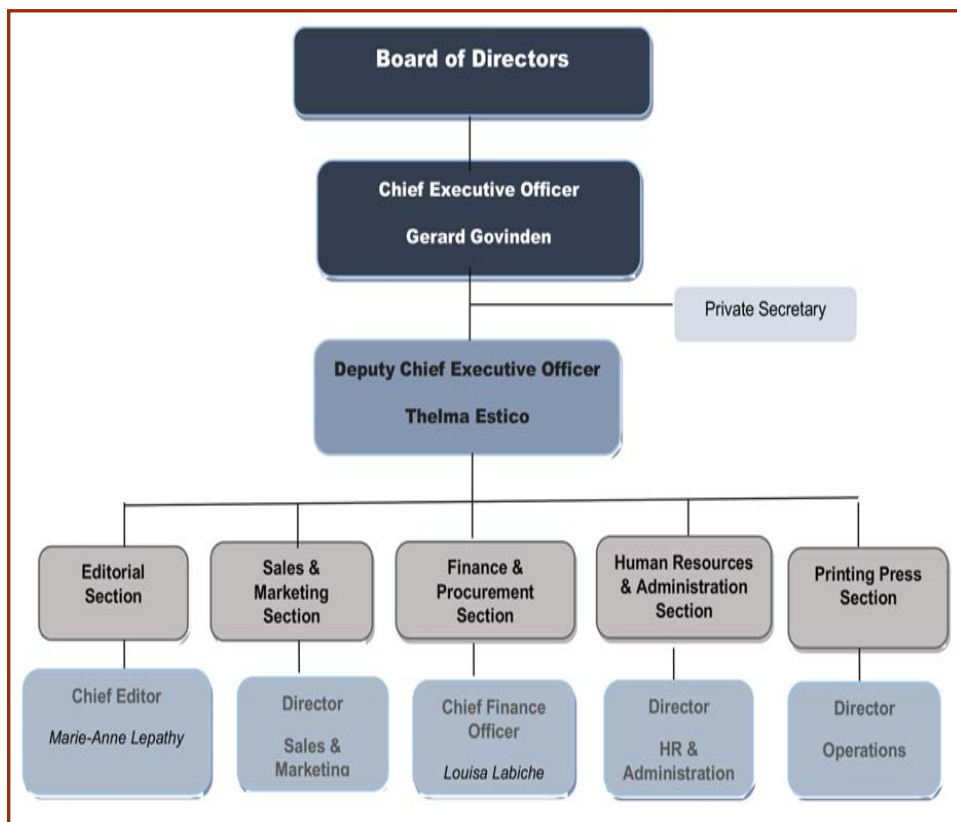
- Mary-Anne Ernesta (nominated by the Association of Media Practitioners of Seychelles)
- Claudette Albert (nominated by the Citizens Engagement Platform Seychelles)

NISA's Organisational Structure is called a Functional structure. This is because the products produced by NISA are on a continuous basis. This structure groups the employees according to the functions they perform.

The NISA structure is made up of five different sections and this is according to their roles and skills:

- Editorial;
- Finance and Procurement;
- Sales and Marketing;
- Human Resource & Administration;
- Printing Press.

The heads (directors) of all these five sections sit on the management. The sections are broken down into specialised sub-sections.



The National Information Services Agency Key focus areas of the strategic plan 2018 - 2022 Whilst visioning the 5 years strategy of the Agency in 2018, it was collectively agreed that we faced several key challenges with regards to:

- (1) **Online presence,**
- (2) **Digital archiving system,**
- (3) **Finishing equipment for the Printing Press,**
- (4) **Staff incentives and training,**
- (5) **Marketing strategy,**
- (6) **Profitability and business growth.**

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

10. TAXATION

10.1 Income Statement

	2021	2020
Current tax	-	-
Deferred tax Credit / (Charge)	(5,454,827)	4,902,686
	<u>(5,454,827)</u>	<u>4,902,686</u>

10.2 Balance Sheet

	2021	2020
	SCR	SCR
At January 01	13,780	(2,482)
Paid during the year	-	16,262
Current tax due	-	-
Balance at December 31	<u>13,780</u>	<u>13,780</u>

	2021	2020
	SCR	SCR
At January 01	2,610,114	(2,292,572)
Credit / (Charge) for the year	(5,454,827)	4,902,686
Balance at December 31	<u>(2,844,713)</u>	<u>2,610,114</u>

11. REVENUE

	2021	2020
	SCR	SCR
Nation sales	5,430,399	5,584,047
Advert sales	13,371,336	12,108,670
Commercial printing	1,651,050	1,803,747
Other revenue	422,396	145,824
Government Grant	-	2,122,371
	<u>20,875,181</u>	<u>21,764,659</u>

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

### 7. BORROWING

	December 31, 2021	December 31, 2020
	SCR	SCR
<b>Borrowing</b>	<b>7,457,038</b>	<b>8,922,426</b>
<i>Analysed as follows:</i>		
Non-current bank borrowings	4,221,169	7,407,653
Current bank borrowings	3,235,869	1,514,773
	<b>7,457,038</b>	<b>8,922,426</b>

Borrowing is represented by a term loan with a credit facility entered into with Nouvobanq on 5 December 2013 amounting to R20m, bearing a floating interest rate equivalent to 11% as at 31 December 2016. The loan is guaranteed by the Government of Seychelles. The loan is repayable in 96 monthly instalments, commencing on the thirteenth month from drawdown. During the moratorium period of 12 months, accrued interest was separately serviced by the Agency. In August 2017, with the decrease in Inter-bank interest rate the interest was reduced to 8.5%. There was a further change in inter-bank interest rate in April 2018 and the term loan interest was increased to 10.50%. The interest was increased to 11% on the 1st March 2019 and decreased again to 10.50% on the 1st October 2019. During the year 2020 with the lowering of interbank interest rate the interest in the term loan was decreased to 9.5% on the 1st April 2020 and with further deterioration in the financial market, the interest rate was further decreased to 8.50% as at 1st August 2020. A moratorium of 6 months was provided from February to July 2021 due to the impact of the Covid'19 economic downturn.

### 8. PROVISION FOR EMPLOYEE BENEFIT

The provision consists of payment of employee compensation and gratuity. Non contract employees are paid gratuity every 5 years and compensation at the end of employment as per the instructions in the Public Service Order and Employment Act, respectively. For employees on a fixed term contract gratuity is paid every two years at the end of their contract.

### 9. DEFERRED INCOME

Deferred income arises when payments are received in advance of performance or service obligations over the service period. Deferred income relates primarily to the sale of Nation by subscription and the sale of adverts.

With our activities coming to a standstill with the pandemic in 2020, we slowly emerged from the uncertainty, slightly cautious of what the New Year will bring us.

In 2021, with the government's brave decision to open the country to visitors, the Agency was able for the last quarter of the year to equal its monthly performance to that of the pre-pandemic level. We also faced many challenges but have been able to overcome them.

### Editorial

#### Commitment to impartiality

In 2021, the *Seychelles NATION* newspaper produced by the National Information Services Agency (NISA) renewed its commitment to impartiality which is the bedrock of its public service mission.

True to NISA's vision of being the leading local news and information provider across all media platforms with a global reach, the agency has been living its mission which is to educate, entertain and disseminate factual information in a timely and objective manner through the publication of the *Seychelles NATION* newspaper and other appropriate technological medium, to help people shape their decisions.

To achieve its goal, NISA needs to be a modern and highly efficient organisation and this is why the *Seychelles NATION* as the national daily newspaper relies on a team of dedicated people with diverse skills and talents to be produced every day.

For years now, *Seychelles NATION* has been the most trusted news provider in Seychelles and this trust extends to the Seychellois diaspora.

This shows that the *Seychelles NATION* newspaper remains a very important source of information in the age of disinformation and the growing number of media outlets in Seychelles.

In 2021, *Seychelles NATION* continued to produce an unrivalled level of local, national, and international news and current affairs. By remaining the most trusted source of news in Seychelles, the *Seychelles NATION* newspaper has been playing an important role in helping to counter the misinformation and confusion that is on the increase here in the age of disinformation.

According to a survey done by NISA's Sales and Marketing team last year, the *Seychelles NATION* newspaper came out on top among other news providers when news consumers were asked to name the source they are most likely to turn to for impartial, trusted and accurate news.

#### High impact content

Once again in 2021, the *Seychelles NATION* newspaper focused its resources on producing high impact contents that are loved by all audiences – including those who feel distant from us and even our competitors.

As it survives on its own funds raised through the sale of the newspaper, advertising, and commercial printing, not only the editorial team comprising journalists, editors, photographers, and graphic designers, but all staff – printing, human resource, administration, and finance - had to redouble their efforts to generate the maximum revenue to make sure NISA stays competitive financially and on all fronts. This is because the *Seychelles NATION* newspaper is surrounded by some players with quite huge budgets in the competitive local media market.

#### Access to news and information people can trust

In 2021, we continued to ensure that most Seychellois and all people living in Seychelles have access to news and information they can trust through the printed edition and digitally through either the *Seychelles NATION* app or e-Nation.

Even the website – nation.sc - continued to attract a lot of visitors and was the second most visited site in Seychelles behind the tourism department's website.



**Covid-19**

The Covid-19 pandemic provided the *Seychelles NATION* newspaper with another opportunity to show why it has its place in the media landscape. Since for many Seychellois and other nationalities living in Seychelles it was a year of anxiety, this newspaper printed all information issued by the health department about the Covid-19 and had a daily update on the number of infected patients and deaths.

*Seychelles NATION* also played a crucial role in combatting the spread of harmful vaccine misinformation by publishing interviews with local doctors and covering the arrival of the vaccines and the much-publicised rollout of the vaccines in Seychelles.

Our staff worked with dedication and determination, and they demonstrated the enduring importance of *Seychelles NATION*'s public service mission by serving readers through this period of strain, suffering and loss.

**Seychelles NATION's 45th anniversary**

In an era before television broadcast in Seychelles or even the internet, it was the newspaper that was the go-to source for most Seychellois and other people who lived in the country for every piece of local and international news.

Computer technology was quite far away when the first edition of *Seychelles' national newspaper - NATION* then *Seychelles NATION* - rolled off the print presses.

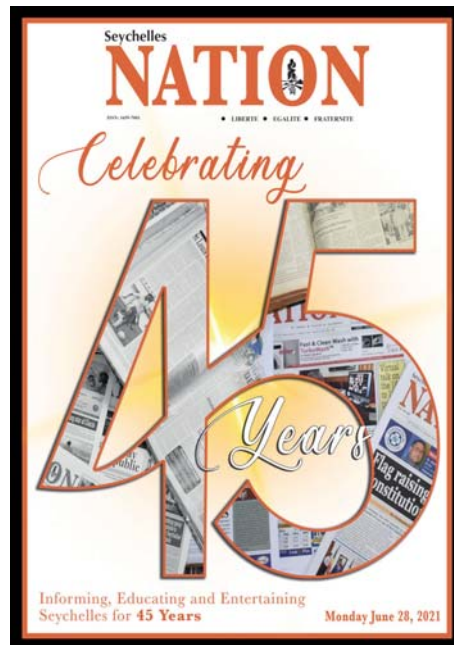
The newspaper was called *Seychelles Bulletin* until the day of independence – June 29, 1976

– when it became *NATION*. It is believed that the name change – *NATION* – reflected Seychelles' attainment of nationhood and the paper becoming a national newspaper rather than a bulletin of colonial news and announcements.

Forty-five (45) years later it was an opportunity to celebrate the milestone with a special edition of the newspaper which hit the stands on June 28, 2021.

This special edition contained 64 pages and was in full colour. Not one copy remained on the shelf as readers bought all the copies to read some fascinating anecdotes about the history of the newspaper as almost everyone who contributed to its success over the years was able to have a say in that edition.

Among those who shared their experience working for the newspaper were past and present chief editors, while President Wavel Ramkalawan and his predecessors James Michel and Danny Faure also did not shy away from giving their views about the newspaper.



NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

**5. TRADE AND OTHER RECEIVABLES**

	December 31, 2021	December 31, 2020
	SCR	SCR
Trade Receivables	2,683,141	2,618,904
Prepayments and deposits	590,672	12,000
Staff loans (notes (b) &(c))	11,262	108,843
	<b>3,285,075</b>	<b>2,739,747</b>

*Analysed as follows:*

	2021	2020
Within one year	3,285,075	2,739,747
	<b>3,285,075</b>	<b>2,739,747</b>

- (a) The carrying amount of trade and other receivables approximate their fair values.
- (b) The staff loan balance relates to general purpose loans issued by the Agency which are receivable in instalments over the loan agreement. General purpose loans have a maturity of 1 year. The balances are neither past due or impaired. The Agency does not hold any collateral as security in respect of the general purpose loan receivables.
- (c) The company earns interest on the staff loans, which are classified as finance income on the face of the statement of comprehensive income.

Staff loans and are analysed as follows:

	December 31, 2021	December 31, 2020
	SCR	SCR
Within one year	11,262	108,843
	<b>11,262</b>	<b>108,843</b>

**6. CASH AND CASH EQUIVALENTS**

	December 31, 2021	December 31, 2020
	SCR	SCR
Bank balance	4,756,957	4,127,319
Cash in Hand	3,814	3,517
	<b>4,760,771</b>	<b>4,130,836</b>

## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

### 4 INTANGIBLE ASSETS

	Accounting Software SCR
<b>Cost</b>	
At January 01, 2020	290,158
Additions	23,280
<b>At December 31, 2020</b>	<b>313,438</b>
<b>Accumulated Amortisation</b>	
At January 01, 2020	288,058
Charge for the year 2020	6,756
<b>At December 31, 2020</b>	<b>294,814</b>
<b>Net Book Value</b>	
<b>At December 31, 2020</b>	<b>18,624</b>
<b>Cost</b>	
At January 01, 2021	313,438
Additions	-
<b>At December 31, 2021</b>	<b>313,438</b>
<b>Accumulated Amortisation</b>	
At January 01, 2021	294,814
Charge for the year 2021	9,313
<b>At December 31, 2021</b>	<b>304,127</b>
<b>Net Book Value</b>	
<b>At December 31, 2021</b>	<b>9,311</b>

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## History



## How Seychelles NATION was born

In an era before television broadcast in Seychelles or even the internet, it was the newspaper that was the go-to source for most Seychellois and other people who lived in the country for every piece of local and international news.

Yes, you guessed right.

Computer technology was quite far away when the first edition of Seychelles' national newspaper - NATION then Seychelles NATION - rolled off the print presses.

If nowadays some of the readers are looking to get their news via phones and other devices, others still prefer reading the paper version.

Although print circulations have declined with the advent of new technology, Seychelles NATION aims to continue providing the newspaper on print if the readers still want it. This means that the newspaper is committing itself to continue delivering news on all those levels.

With all these advances, it means typewriters have been replaced by computers, cameras that capture images on photographic film have been replaced by digital cameras and colour photos.

This means the job of journalists and photographers have become to some extent much lighter and faster. This gives journalists and pho-



### History of the Seychelles NATION newspaper

The history of the now Seychelles NATION newspaper dates back to the 1920s. Between 1926 and 1929, the government started publishing a daily leaflet called Reuters' Telegrams and Advertisers.

In 1942, the name changed to Government Bulletin and 19 years later (in 1961) it was called Seychelles Bulletin.

The bulletin published mostly colonial government advertising, copra and cinnamon prices, laws being introduced by colonial government and a limited number of national news items. There were also some international news transcripts from the BBC.

The push to really develop Seychellois journalists started at Independence with the likes of Antonio Beaudoin and Gilbert Confait who were joined later by the likes of Conral Berlouis, John Lablache and Rene Morel who produced news mostly for radio.

It was by the end of 1977 and beginning of 1978 that more young people were recruited and this is when people like Jeanette Julienne, Claudette Albert and Denis Rose joined and a special unit called Government Press Communication Service was established. The unit, headed by a foreigner - Ian Carmichael - trained the young journalists and produced all the local news that went in the newspaper and on radio.

From then on, things developed for the best and more people like Jean-François Ferrari, Ronny Jumeau, etc. joined.

The newspaper kept the name Seychelles Bulletin until the day of independence - June 29, 1976 - when it became NATION. It is believed that the name change - NATION - reflected Seychelles' attainment of nationhood and the paper becoming a national newspaper rather than a bulletin of colonial news and announcements. Also the names - The Nation and The Standard - were common names for newspapers in East Africa and elsewhere on the continent of Africa.

There were very few newspaper reporters with most of the staff being with Radio Seychelles which was in the same building at the time at Union Vale.

From four pages when it was called Seychelles Bulletin, NATION increased to six pages in 1976. From an evening edition, NATION changed to a morning one and the first morning edition of NATION came out on November 19, 1979. It also became thicker with eight pages from Monday to Friday and 12 pages on Saturdays.

In 1982, the weekday issue increased from eight to 10 pages and the weekend edition from 12 to 16 pages.

It was on January 4, 1984 that NATION became Seychelles NATION to differentiate it from other newspapers in the African region with the same name.

In 1990, four more pages were added to the weekend newspaper to become 20 pages.

### Seychelles NATION changes location

Seychelles NATION moved to its existing location at Laurier Road on March 12, 1994. It was a move accompanied by a great technical revolution insofar as the government had spent nearly 2 million rupees (1 euro was equivalent to 6.88 rupees at the time) to provide Seychelles NATION with the very latest computer equipment in terms of publication. Seychelles NATION introduced the computer-to-film technology in Seychelles. This involves a computer file being output onto a photographic film. This film is then used to make a printing plate, in a similar manner to a contact proof in darkroom photography.

Covering national, regional, sports and international news, the Seychelles NATION also has a weekend edition called Seychelles Weekend NATION and is published on Saturdays. It has 24 pages.



45 YEARS

## Human Resources & Administration

The Human Resource and Administration Section provides human resources management and staff development to the organisation. It also ensures the provision of administrative, logistical, IT support and financial management support. This section being referred to as a backbone of the organisation ensures the Agency runs efficiently towards providing the most capable and efficient means of services internally and externally.

The Human Resource also emphasises its effort toward productivity within the organisation, thus cultivating a culture of doing more with less.

In order to support the productivity aspect, the agency has in place a scheme of service that remunerate the employees fairly and accordingly.



### Training and Development

The year 2021 being one of the most challenging years with the Covid-19 pandemic, NISA continued with its long-term training delivery programme as per the training plan. Three NISA staff were undergoing long term training with the University of Seychelles and the Guy Morel Institute.

NISA's Deputy CEO completed her Master's degree in Business Administration and graduated virtually with the University of West Scotland and the University of Seychelles on the 25th June 2021.

### Recruitment

#### Sales and Marketing Manager

With the aim of spearheading the promotion and sales of NISA's products in line with its set objectives as laid down in the Strategic plan, NISA recruited a Sales and Marketing Manager, Mrs Maureen Pierre-Louis. The Sales and Marketing Manager devised a comprehensive plan of action through a marketing Plan in order to promote the sales of the agency's products and grow the business further.

#### Senior Production Press Officer

NISA also recruited a Senior Production Press Officer with more than 30 years working experience in the printing field. NISA is expanding its printing services and indulging in new products and for this to happen expertise of experienced and skilled person(s) is needed in order to consolidate the organisation's mission.

#### Security Officers

Two Security Officers have also been recruited to join the administration team.

#### Staff Turnover

Staff turnover for the year 2021 has been around 10% and although this is a challenge, NISA has turned the same into an opportunity to foster staff development and multiskilling of the current workforce. This has been to the advantage to both the staff and the agency as a whole.

The agency has managed to cut down on personal emolument and administrative expenses, thus performing with greater efficiency.

## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

### 3 PROPERTY, PLANT AND EQUIPMENT

	Fixture and fittings	IT and other Equipment	Specialised equipment	Printing equipment	Refurbishment of office	Vehicles	Warehouse	Total
	SCR	SCR	SCR	SCR	SCR	SCR	SCR	SCR
At January 01, 2020	858,152	1,490,311	1,677,276	14,964,643	4,100,343	1,313,936	1,537,256	25,941,917
Additions	4,469	69,207	-	191,795	-	-	-	265,471
At December 31, 2020	862,621	1,559,518	1,677,276	15,156,438	4,100,343	1,313,936	1,537,256	26,207,388

#### Accumulated Depreciation

At January 01, 2020	719,969	1,072,392	1,568,788	3,486,854	614,475	697,250	145,186	8,304,914
Charge for the year	61,106	185,650	68,374	749,830	137,019	177,787	51,242	1,431,008
At December 31, 2020	781,075	1,258,042	1,637,162	4,236,684	751,494	875,037	196,428	9,735,922

#### Net Book Value

At December 31, 2020	81,546	301,476	40,114	10,919,754	3,348,849	438,899	1,340,828	16,471,466
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At January 01, 2021	862,621	1,559,518	1,677,276	15,156,438	4,100,343	1,313,936	1,537,256	26,207,388
Additions	25,695	35,481	-	256,000	-	-	-	317,176
Disposals	-	(1,290)	-	-	-	-	-	(1,290)
At December 31, 2021	888,316	1,593,709	1,677,276	15,412,438	4,100,343	1,313,936	1,537,256	26,523,274

#### Accumulated Depreciation

At January 01, 2021	781,075	1,258,042	1,637,162	4,236,684	751,494	875,037	196,428	9,735,922
Charge for the year	39,924	110,063	33,937	758,889	137,019	177,787	51,242	1,308,861
At December 31, 2021	820,999	1,368,105	1,671,099	4,995,573	888,513	1,052,824	247,670	11,044,783

#### Net Book Value

At December 31, 2021	67,317	225,604	6,177	10,416,865	3,211,830	261,112	1,289,586	15,478,491
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## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

### 2.14 Significant events

#### *Effects of Covid-19 pandemic.*

The pandemic outbreak has caused severe disruption in the economic activities globally as well as in the Seychelles.

From mid-March 2020 the country imposed restrictions such as closure of the Seychelles border, grounded flights, closure of restaurants, hotels, bars and casinos. The Agency being an entity that relies partly on advertising from those establishments saw its revenue in adverts reduced by 30% compared to prior years.

At the beginning of 2021, the country started its vaccination program, resulting in the decision to re-open its borders in mid-March 2021.

The Agency has seen an increase in its revenue compared to the budgeted figure from that decision. A budgeted cash flow was prepared at the beginning of 2021 and it projected that the Agency will remain afloat until end of the year.

There is a positive economic outlook for the foreseeable future, even though we remain prudent. The revenue generated, even though lower than prior years, along with the current cash reserve and the cost cutting exercise would be able to sustain the operation for the foreseeable future.

Thus, it is appropriate for us to prepare these financial statements on a going concern basis.

## Long Serving Staff

NISA values its long serving staff especially those who have been on the journey with the Seychelles NATION newspaper and the ones who joined NISA since the enactment of the law in 2010:



Brenda Confait  
42 years



Patricia Payette  
41 years



Louis Toussaint  
38 years



Patrick Joubert  
38 years



Marie-Anne Lepathy  
33 years



Robert Andre  
32 years



Marthe Joseph  
31 years



Gerard Govinden  
30 years



Joena Meme  
29 years



Rose-Marie Juliette  
28 years



Marie-Josée Edmond  
25 years



Brenda Larue  
20 years



Thelma Estico  
11 years

NAME OF STAFF	POST TITLE	DATE OF APPOINTMENT	NUMBER OF YEARS IN SERVICE AS AT 31ST DECEMBER 2021
Brenda Confait	Documentation Officer	01/08/1979	42 years
Patricia Payette	Senior Support Services Officer	03/07/1980	41 years
Louis Toussaint	Senior Photographer	04/04/1983	38 years
Patrick Joubert	Journalist Grade 1	04/04/1983	38 years
Marie-Anne Lepathy	Chief Editor	01/01/1988	33 years
Robert Andre	Deputy Chief Editor	01/01/1989	32 years
Marthe Joseph	Senior Graphic Designer	17/09/1990	31 years
Gerard Govinden	Chief Executive Officer	03/01/1992	30 years
Joena Meme	Chief Photographer	01/01/1993	29 years
Rose-Marie Juliette	Sales Assistant	01/12/1993	28 years
Marie-Josée Edmond	Senior Sales and Marketing Officer	04/06/1996	25 years
Brenda Larue	Administrative Assistant	01/12/2001	20 years
Thelma Estico	Deputy Chief Executive Officer	01/12/2010	11 years

The management is grateful for the staff's contributions, loyalty and hard work towards the advancement of the agency over the past years.

## Sales and marketing

A new Sales and Marketing manager, Mrs Maureen Pierre-Louis, was recruited in early September 2021 as part of our five-year strategic plan. She has been able to put forth a new marketing plan to consolidate what the Agency already had with new ideas to improve on the sales of products and image of the Agency.

During the last quarter of 2021, we saw an improvement in the sale of adverts.

She has been able to improve the presence of the Seychelles NATION newspaper on all social media platforms and we have seen viewership increased. Interaction with our readers has improved on those platforms.

New contacts have been made, whereby the results will be projected in the following years to come.

There was also a need to reorganise the Sales and Marketing unit to ensure efficiency, improve performance and align to the sales strategy.

## Printing

### NISA Press

The printing department of NISA is located on Bois De Rose Avenue and it operates under the brand name 'NISA Press'. Inaugurated in April 2015, the main objective of NISA Press is to bring about efficiency in the printing of the Seychelles NATION newspaper. NISA Press is a fully fledged printing department with the potential for printing other commercial jobs which could create additional revenue streams for NISA. Its staff are highly motivated and trained personnel whose skills are continuously being upgraded through frequent training sessions from our key international equipment suppliers.

The objective is to ensure that staff members are highly trained so that they could produce high quality print products that would satisfy the current publishing industry's demand. This department comprises three main sections - Pre-Press, Printing, and Collating, Binding and Finishing.

### Pre-Press Services

NISA has a high tech and well equipped Pre-Press department which uses Computer-to-Plate technology to translate designed digital layout graphics into printing plates that are ready to be printed on the printing press.

The Pre-Press procedures include the manufacturing of a printing plates that are ready to be mounted onto the offset printing press. NISA Pre-Press Section also provides layout and designing services as an add-on product to customers.

### Printing Services

NISA Press is NISA's commercial printing section and offers customers value for money. NISA Press can print anything on paper at the most competitive price in Seychelles. Some of the products that NISA prints include perfect bound books, annual reports, booklets, stitched or ring bound newsletters and other documents, calendars (desk and wall), folders, file covers, magazines, newsletters, newspapers, marketing and promotional materials such as brochures, flyers, leaflets, posters, note books, educational posters and exercise books to name a new.

## Notes to the Financial Statement

### NATIONAL INFORMATION SERVICES AGENCY

#### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### 2.12 Leases

The lease has been recognised under IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated.

A contract was, or contained, a lease if the contract conveyed the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveyed the right to control the use of an identified asset it must be assessed that;

- the contract involved the use of an identified asset;
- there was the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- there was the right to direct the use of the asset.

A right-of-use asset and a lease liability are recognised at the lease commencement date. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is measured at the present value of the remaining terms of the lease using the borrowing rate of the Agency.

#### Short term and low value leases

The Agency has decided not to recognise right-of use asset and lease liability for short term leases of warehouse that have a lease term of 12 months and a low value.

#### 2.13 Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlements of liabilities and commitments will occur in the ordinary course of business.

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

### 2.7 Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs. Borrowings are classified as current liabilities unless the Agency has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### 2.8 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 2.9 Provisions

Provisions are recognised when the Agency has a present obligation (legal or constructive) 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. The expense relating to any provision is presented in the Income Statement.

### 2.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Agency's activities. Revenue is shown net of value-added tax, returns, rebates and discounts. The Agency recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

### 2.11 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. The current income tax charge is calculated on the basis of applicable tax rates and laws that have been enacted by the reporting date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Agency's financial statements and on unused tax losses or tax credits. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set

### Collating, Binding and Finishing

This sections emphasises on the print quality and finishing of the printed products.

### Challenges face in 2021

In 2021, the unit faced many challenges both internally and externally as follows:

- 1) A reorganisation of the unit had to be done to prevent any transmission of the virus. Should this have occurred it would have paralysed the unit as a whole and would have led to the inability to print the newspaper.
- 2) On December 31, 2019, prior to the start of pandemic, the banks were exchanging SR14 for a USD and SR15.60 for a Euro. On January 4, 2021, the Seychelles Rupee had devalued by about 60% in relation to the USD and Euro by nearly 70%. The banks were exchanging at nearly SR22 for a dollar and RS26.75 for a Euro. Since we are buying almost all our materials from overseas, this had a direct impact on prices for commercial printing and as a result an increase in the cost of production.
- 3) In March 2021, the Suez Canal was blocked for six days after the grounding of Ever Given, a 20,000 TEU container ship. The after effect was that container ships were queued for a long time at both sides of the canal. This led to transportation cost to increase significantly due to delays as well as uncertainty in arrival dates of consignments. Products that used to be delivered within 2 months took about 4 months to arrive.
- 4) With the closing of borders, we were not able to do proper maintenance of the printing machines usually done by technicians from overseas. This led to slight errors in production and lots of wastage. Additional cost had to be incurred due to the breakdowns.

Even though those challenges have kept us on our toes, we have been able to surmount them and relook at our costs and find new ways to do things to improve efficiency and performance in general..

### Financial performance

The table below shows that Agency's revenue performance since its inception in 2010 in figures.

Revenues	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sale of adverts	8.039	9.382	11.040	14.744	15.141	16.368	17.366	18.284	17.489	17.493	12.109	13.371
Sale of Seychelles NATION	3.878	4.003	4.726	4.724	5.167	7.415	6.482	6.991	6.339	5.993	5.584	5.430
Sale of film	0.769	0.960	0.699	2.216	0.549	0.004						
Other Income	0.127	0.016	0.247	0.493	0.005	0.041	0.066	0.199	0.060	0.079	0.146	0.422
Commercial printing						2.231	4.079	1.257	1.954	2.167	1.804	1.651
Government grant											2.122	
<b>Total revenue</b>	<b>12.813</b>	<b>14.360</b>	<b>16.712</b>	<b>22.177</b>	<b>20.861</b>	<b>26.060</b>	<b>27.993</b>	<b>26.732</b>	<b>25.842</b>	<b>25.732</b>	<b>21.765</b>	<b>20.875</b>

## Financial performance

In 2013, with the unavoidable changes in technology, the board of NISA saw an opportunity to diversify its product base and took the bold decision to buy the offset printing machine. The printer was to be used to print the Seychelles NATION newspaper. With that purchase we were able to venture into commercial printing.

The revenue for the year 2020 – 2021 has been affected by the restrictions in place due to the pandemic. There was a slight improvement in 2021 in the sale of adverts compared to the previous year. 2021 has been a year whereby the Agency has focused on remaining a going concern.

### The revenue performance in graph



The adverts revenue which accounts for about two-thirds of our total revenue is showing an upward trend which is promising for us. The total revenue curve mirrors the sale of adverts curve. This shows that our adverts income remains our main source of revenue.

### The cost in figures

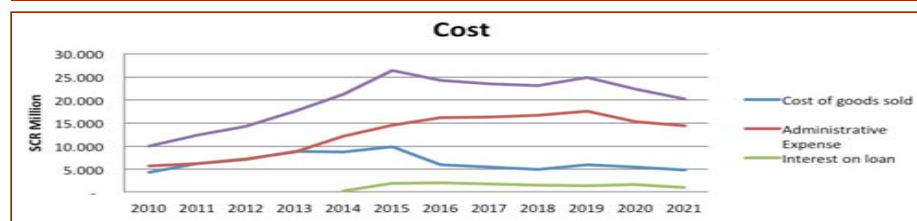
Cost	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cost of sales	4,362	6,204	7,101	8,900	8,750	9,919	5,964	5,425	4,915	5,913	5,477	4,771
Administrative Expense	5,609	6,095	7,127	8,673	12,108	14,525	16,123	16,268	16,629	17,563	15,194	14,347
Interest on loan	-	-	-	-	0,302	1,969	2,111	1,736	1,520	1,391	1,647	1,072
<b>TOTAL cost</b>	<b>9,971</b>	<b>12,299</b>	<b>14,227</b>	<b>17,573</b>	<b>21,161</b>	<b>26,413</b>	<b>24,198</b>	<b>23,429</b>	<b>23,064</b>	<b>24,868</b>	<b>22,318</b>	<b>20,190</b>

Our cost of sales is the cost to produce, print and deliver the Seychelles NATION newspaper. With investment in the machinery, we have been able to reduce the cost of sales over time. Some of the contracts that we had were renegotiated.

The administrative expenses consist of salary and wages and other staff expenses, utilities and other expenses to keep the office running.

During the year 2021, we were able to cut down on cost in order to remain in operation since we knew that our revenue will be affected for a while.

### Cost in graph



## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

### 2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Agency adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Agency. All other repairs and maintenance are charged to 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 each asset to their residual values over their expected useful lives as follows:

Refurbishment of office	30 years
Printing equipment	20 years
Specialised equipment	7 years
Fixtures and fittings	5 years
IT and other equipment	5 years
Motor vehicles	5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income

The agency does not hold title deed to the land upon which the building at Laurier Road stands but holds a lease agreement of 30 years for the land with Sunpress Printing Limited.

### 2.6 Intangible assets

Intangible assets comprise of computer and accounting software. Purchased intangible assets are shown at historical cost. Software has a finite useful life and is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight line method and allocated over the cost of the software over their estimated useful lives. Intangible assets are amortised over 2 ½ years.

NATIONAL INFORMATION SERVICES AGENCY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

1. GENERAL INFORMATION

The National Information Services Agency was established in March 2010 under the National Information Services Agency Act, 2010. The Agency's main objective is to establish and operate facilities for the collection and distribution of information which includes compiling, publishing, printing, producing and distributing the Seychelles Nation newspaper.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all years, unless otherwise stated.

2.1 Basis for preparation

The financial statements of the National Information Services Agency have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standard Board (IASB) and in compliance with the National Information Services Act, 2010.

The financial statements are prepared under the historical cost convention.

2.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

2.3 Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Agency will not be able to collect all amounts due according to the original terms of the receivables.

2.4 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overhead. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Top quality, colourful and affordable Notebooks made in Seychelles just for you.

Features

- A5 size
- Top spiral
- 75 ruled sheets
- Printed on high quality 70gsm paper
- Solid for note-taking and list-making
- Comfortable writing size
- Available in ruled pages
- Available in three colours - Blue, Black and Pink
- Suitable for offices, school and university students

Features

- A4 size
- Side spiral
- 75 ruled sheets
- Printed on high quality 70gsm paper
- Solid for note-taking and list-making
- Comfortable writing size
- Available in ruled pages
- Available in three colours - Blue, Black and Pink
- Suitable for school and university students

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- Contain a huge amount of valuable information
- Attractive images and informative texts
- Designed to help students' gain a greater understanding of key topics
- Easily readable from a distance.
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- Can complement every type of learning environment.
- Can help students to learn, engage and remember more information

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## NATIONAL INFORMATION SERVICES AGENCY

## Financial Statements

Year ended December 31, 2021

## NATIONAL INFORMATION SERVICES AGENCY

## STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2021

	2021 SCR	2020 SCR
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	635,905	(416,430)
<i>Adjustments</i>		
Depreciation on property, plant and equipment	1,308,861	1,431,008
Amortisation of intangible assets	9,313	6,756
Amortisation of Right of Use Asset	211,429	312,695
Gain due to decrease in consideration of rental property	(213,323)	
Interest payable	1,139,875	1,647,190
	<u>3,092,060</u>	<u>2,981,219</u>
<i>Movements in Working Capital</i>		
(Increase)/Decrease in trade and other receivables	(545,328)	520,015
(Increase)/Decrease in inventories	1,587,901	(3,179,523)
Increase/(Decrease) in accounts payable	(19,659)	(53,754)
Increase/(Decrease) in deferred income	(345,542)	(115,979)
Provision of employee benefit	(107,219)	27,272
	<u>570,153</u>	<u>(2,801,969)</u>
Tax refund/(Paid)	-	(16,262)
Interest on borrowing	(1,139,875)	(1,647,190)
	<u>(1,139,875)</u>	<u>(1,663,452)</u>
<b>Net cash flow from operating activities</b>	<b>2,522,338</b>	<b>(1,484,202)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible assets	(315,886)	(265,471)
Purchase of intangible assets	-	(23,280)
<b>Net cash flow from investing activities</b>	<b>(315,886)</b>	<b>(288,751)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of loan	(1,465,388)	(2,757,978)
Repayment of Lease Liability	(111,129)	(99,372)
<b>Net cash flow from financing activities</b>	<b>(1,576,517)</b>	<b>(2,857,350)</b>
<b>Net movement in cash and cash equivalents</b>	<b>629,935</b>	<b>(4,630,303)</b>
Cash and cash equivalents as at January 01	4,130,836	8,761,139
<b>Cash and Cash equivalents as at December 31</b>	<b>4,760,771</b>	<b>4,130,836</b>

## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

	<b>Retained Earnings SCR</b>	<b>Total Equity SCR</b>
Balance as at January 01, 2021	19,370,510	19,370,510
Comprehensive Income for the year 2021	<u>(4,818,922)</u>	<u>(4,818,922)</u>
Balance as at December 31, 2021	<b><u>14,551,588</u></b>	<b><u>14,551,588</u></b>
Re-stated balance as at January 01, 2020	14,884,254	14,884,254
Comprehensive Income for the year 2020	<u>4,486,256</u>	<u>4,486,256</u>
Balance as at December 31, 2020	<b><u>19,370,510</u></b>	<b><u>19,370,510</u></b>

## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

CORPORATE INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021

<b>Directors</b>	Lucy Athanasius Roseline Houareau Claudette Albert Mary Anne Ernesta Joelle Perreau Conrad Lablache Barbara Kilindo
<b>CEO</b>	Gerard Govinden
<b>Secretary</b>	Thelma Florry Estico
<b>Registered Office</b>	P.O. Box 800 Laurier Road Victoria, Seychelles
<b>Business</b>	Laurier Road Victoria, Seychelles  Bois De Rose Avenue Victoria, Seychelles
<b>Auditor</b>	Office Of the Auditor General
<b>Banker</b>	Seychelles International Mercantile Banking Corporation Limited  ABSA Bank of Seychelles

## Notes to the Financial Statement

### NATIONAL INFORMATION SERVICES AGENCY DIRECTORS' REPORT

The Directors' present their report together with the audited financial statements of the Agency for the year ended 31st December 2021.

#### Principal Activity

The principal activity of the Agency is compiling, publishing, printing, producing and distributing the Seychelles Nation Newspaper. It also comprises of printing other products.

Results for the year	<u>2021</u>
	SCR
Profit before taxation	635,905
Taxation	<u>(5,454,827)</u>
Profit for the year	<u><b>(4,818,922)</b></u>

#### Property, plant and equipment

Additions to property, plant and equipment of SCR 317,176 during the year comprise mainly of purchase of air conditioners and printer for the year 2021.

The property, plant and equipment are stated at cost less accumulated depreciation.

The Directors are of the view that the carrying amount of property, plant and equipment does not materially differ from its fair value as at December 31, 2021.

#### Dividends

The Directors did not recommend any dividends for the financial year under review (2020: Nil)

## Notes to the Financial Statement

### NATIONAL INFORMATION SERVICES AGENCY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

	Notes	<u>2021</u>	<u>2020</u>
		SCR	SCR
Revenue	11	20,875,181	21,764,659
Operating costs	12	(19,149,864)	(20,670,947)
<b>Operating Profit</b>		<u><b>1,725,317</b></u>	<u><b>1,093,712</b></u>
Finance income	14.1	50,463	137,048
Finance costs	14.2	(1,139,875)	(1,647,190)
<b>Profit or Loss for the year before Taxation</b>		<u><b>635,905</b></u>	<u><b>(416,430)</b></u>
Taxation	10	(5,454,827)	4,902,686
<b>Profit or Loss for the year after Taxation</b>		<u><b>(4,818,922)</b></u>	<u><b>4,486,256</b></u>

The accompanying notes 1-17 form part of these financial statements

## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	Notes	December 31, 2021	December 31, 2020
		SCR	SCR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	15,478,491	16,471,466
Intangible assets	4	9,311	18,624
Right of Use Asset	13.1	4,862,858	7,504,671
Deferred tax asset		-	2,610,114
		<b>20,350,660</b>	<b>26,604,875</b>
<b>Current assets</b>			
Inventories		3,873,789	5,461,690
Trade and other receivables	5	3,285,075	2,739,747
Current tax asset	10	13,780	13,780
Cash and cash equivalents	6	4,760,771	4,130,836
		<b>11,933,415</b>	<b>12,346,053</b>
<b>TOTAL ASSETS</b>		<b>32,284,075</b>	<b>38,950,928</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Retained earnings		14,551,588	19,370,510
		<b>14,551,588</b>	<b>19,370,510</b>
<b>Non-current liabilities</b>			
Borrowings	7	4,221,169	7,407,653
Provision for employee benefit	8	1,487,475	1,594,694
Lease Liability	13.2	4,963,158	7,717,994
Deferred tax Liability	10	2,844,713	-
		<b>13,516,515</b>	<b>16,720,341</b>
<b>Current liabilities</b>			
Trade and other payables		949,720	969,379
Borrowings	7	3,235,869	1,514,773
Deferred income	9	30,383	375,925
		<b>4,215,972</b>	<b>2,860,077</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32,284,075</b>	<b>38,950,928</b>

Chairperson: Ms. Lucy Athanasius

Date: 28/04/2022

Chief Executive Officer: Mr. Gerard Govinden

Date: 28/04/2022

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## Notes to the Financial Statement

NATIONAL INFORMATION SERVICES AGENCY

DIRECTORS' REPORT

### Directors and director's interest in the Agency

The Directors from the date of the last report and in this report are:

Ms. Lucy Athanasius

Ms. Roseline Houareau

Mrs. Mary Anne Ernesta

Ms. Claudette Albert

Ms. Joelle Perreau

Mr. Conrad Lablache

Mrs. Barbara Kilindo

None of the Directors held an interest in the Agency during the financial year.

### Statement of Directors' responsibilities

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

The Board is responsible for the preparation and fair representation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

The responsibility includes designing, implementing and maintaining internal control that is determined to be necessary to enable the preparation of financial statements that are free of material misstatements, whether due to fraud or error.

The Directors have the general responsibility of safeguarding the assets of the Agency.

The Directors consider they have met their responsibilities as set out by the Public Enterprise Monitoring Commission Act, 2013 and the National Information Services Agency Act, 2010.

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NATIONAL INFORMATION SERVICES AGENCY

DIRECTORS' REPORT

**Auditors**

The Auditor General of Seychelles is mandated to carry out the audit of the Agency as per section 14 (1) of the National Information Services Agency Act, 2010.

**Board Approval**



Ms. Lucy Athanasius  
Chairperson



Ms. Roseline Houareau  
Vice-Chairperson



Mrs. Barbara Kilindo  
Director



Ms. Joelle Perreau  
Director



Ms. Claudette Albert  
Director



Mrs. Mary Anne Ernesta  
Director



Mr. Conrad Lablache  
Director

for the 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 Agency'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, concludes whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If I concludes that a material uncertainty exists, I am required to draw attention in my 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 report. However, future unforeseeable events or conditions may cause the Agency 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 Agency to express an opinion on the financial statements; and
- communicate with those charged with governance among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

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.



Gamini Herath  
Auditor General

29 April 2022  
Victoria, Seychelles



**Emphasis of Matter**

Effects of COVID-19 pandemic

The members of the Agency together with Management are confident that there is a positive economic outlook for the foreseeable future and they will continue to remain prudent. The revenue generated, even though lower than previous years, along with the current cash reserve and the cost cutting exercise would be able to sustain the operations for the foreseeable future.

My opinion is not modified in respect of the above matter.

**Responsibility of the Members and those charged with Governance**

The Members are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards for small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standard Board (ISAB) and in compliance with the requirements of the National Information Services Agency Act, 2010 and the Public Enterprise Monitoring Commission Act, 2013 and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Agency'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 Agency or to cease operations, or have no realistic alternative but to do so.

**Responsibilities of the Auditor General**

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 with the National Information Services Agency Act, 2010. 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 that risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis

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Please address all correspondence to the Auditor General

**OPINION OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS  
OF THE NATIONAL INFORMATION SERVICES AGENCY (NISA) FOR THE  
YEAR ENDED 31 DECEMBER 2021**

**Opinion**

The accompanying financial statements set out on pages 7 to 24, which comprise the statement of financial position as at 31 December 2021, statement of 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 in terms of Section 14 (1) of the National Information Services Agency Act, 2010.

Accordingly, in my opinion,

- (a) proper accounting records have been kept by the Agency as far as it appears from examination of those records; and
- (b) the financial statements on pages 7 to 24 give a true and fair view of the financial position of the Agency as at 31<sup>st</sup> December 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standard Board (ISAB) and in compliance with the requirements of the National Information Services Agency Act, 2010 and the Public Enterprise Monitoring Commission Act, 2013.

**Basis for Opinion**

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