

MoP-08-INFO-04

8th Meeting of the Parties of the Southern Indian Ocean Fisheries Agreement
(MoP8)
5-9 July 2021 (online)

External Auditor Report

Relates to agenda item: 10.2

Working paper Info paper

SIOFA Secretariat

Abstract

In accordance with rule 9.2 of the Financial Regulations of the Meeting of the Parties, this document contains the external auditor's report and the financial statements produced by the accountant for 2020. This document was circulated to all official contacts by 1 June 2021.

This report should be read in conjunction with MoP8-INFO-03 SIOFA Financial Report 2020.

Independent Auditor's Report

To the Finance and Administration Committee of South Indian Ocean Fisheries Agreement Organisation

Report on the special purpose financial statements

Opinion

In our opinion, the accompanying special purpose financial statement of Southern Indian Ocean Fisheries Agreement organisation ("the Organisation") on pages 6 to 10 :

present, in all material respects the Organisation's financial position as at 31 december 2020 and its financial performance for the year then ended in compliance with the SIOFA's financial Regulation of the meeting of the parties

We have audited the accompanying special purpose financial statement which comprise:

- the statement of income and expenditure for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (FRANCE) (ISAs (FR)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Organisation in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the French Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (FR) are further described in the auditor's responsibilities for the audit of the special purpose financial statements section of our report.

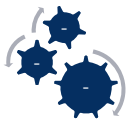
Other than in our capacity as auditor we have no relationship with, or interests in, the Organisation.



Other information

Management, on behalf of the Organisation, are responsible for the other information included in the entity's special purpose financial statements. Our opinion on the special purpose financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the special purpose financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This report is provided solely for the information and use of SIOFA's general meeting of the parties to assist you in your approval of SIOFA's financial statements for the period ended December 31, 2020. It should not be distributed to any third party.



Emphasis of matter - basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to comply with the Financial Regulations of the Commission. As a result, the special purpose financial statements may not be suitable for another purpose.



Responsibilities of management for the special purpose financial statements

Management is responsible for the preparation of the reporting package in accordance with the recognition and measurement criteria adopted by the European Union and the disclosure and presentation requirements of SIOFA as contained in the reporting package. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of the reporting package that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with the recognition and measurement criteria of the applicable financial reporting framework in France and the disclosure and presentation requirements of SIOFA as contained in the reporting package; and making accounting estimates that are reasonable in the circumstances.



Auditor's responsibilities for the audit of the special purpose financial statements

Our responsibility is to express an opinion on these reporting package based on our audit. We conducted our audit in accordance with the SIOFA referral instructions issued by you. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the reporting package are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the reporting package. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the reporting package, whether due to fraud or error, as defined by you. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of the reporting package 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 Entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall reporting package presentation and disclosures.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Arnaud FAYOL, Independant AUDITOR

Saint Denis de la Réunion

May 17, 2021


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Notes to the Special Purpose Financial Statements For the year Ended 31 December 2020

Notes to the Special Purpose Financial Statements For the year Ended 31 December 2020

1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The financial statements presented here are for the entity South Indian Ocean Fisheries Agreement Organisation.

Accrual Accounting

Except for the policies listed below these special purpose financial statements are prepared on an accruals basis.

Measurement Base

The measurement base adopted is historical cost.

Income

Member contributions are recognised in the financial statements in the period that they are billed. Amounts billed are classified as income for member contributions when relating to the current accounting period or income billed in advance when relating to future accounting periods.

Fixed Assets

Fixed Assets are expensed for budgetary purposes, but capitalised for accounting purposes. Amounts are recorded at cost less accumulated depreciation. Depreciation is provided at rates determined by the IRD for Office Equipment and by the Executive Secretary for Computer Equipment based on the estimated useful life.

The depreciation rates used are as follows:

Computer Equipment 33% DV

Presentation Currency

All amounts are presented In Euros.

Foreign currencies

Foreign currency transactions are converted to EUROS at the exchange rate ruling at the date of the transaction. Exchange gain or losses are recognised. Amounts payable and receivable at the balance date are converted to Euros at exchange rate ruling on that date.

Taxation

The Commission is exempt from income tax under Article 28 of the Vienna Convention on Diplomatic Relations.

Rent Expense

Rent is recognised as an expense in the accounting period that an invoice is received. Lease Incentives, such as an initial rent-free period, are recognised at the commencement of the lease, rather than being spread across the term of the lease agreement.

2 NATURE OF BUSINESS

The South Indian Ocean Fisheries Agreement Organisation is an inter-governmental organisation that is committed to the long-term conservation and sustainable use of the fishery resources of the South Indian Ocean and in so doing safeguarding the marine ecosystems in which the resources occur.

Cash Available (December 2020)

-	641 561.56 €	(Bred 127031028)
-	327.01 €	(Livret A)
-	279 656.68 €	(Compte sur Livret)
-	13.09 €	(LIVRET Reunion/Mayotte)
-	33 805.89 €	(Bred / operation en AUD)

3 . Others

In 2020, a financial fraud has occurred with China's contribution for 2019 and 2020. The Secretariat provided regular updates on this situation with the Chinese Authorities.

Dedicated fund

There are currently unspent 2020 dedicated funds of 173 805 €.

Covid 19

Due to the COVID 19, travel or mission have been cancelled. The Expenses are lower than expected.

BALANCE SHEET - ASSETS (EURO)

ASSETS	Current year 31/12/2020		
	Brut	Dep.&Prov	Net
Cash	955 364,23	0,00	921 558,34
Other receivables	66 182,02	0,00	66 182,02
Prepaid expenses	0,00	0,00	0,00
Current assets			
Advances and down-payments to suppliers	7 070,00	0,00	7 070,00
TOTAL (I)	1 028 616,25	0,00	1 028 616,25
Fixed assets			
Other tangible fixed assets	28 190,57	16 500,74	11 689,83
Advances and prepayments	0,00	0,00	0,00
TOTAL (II)	28 190,57	16 500,74	11 689,83
TOTAL ASSETS	1 056 806,82	16 500,74	1 040 306,08

EQUITY AND LIABILITIES	Current year 31/12/2020
Bank overdrafts	0,00
Trade notes and related accounts payable	158 256,56
Tax payable and social liabilities	
.Staff	101,03
.Payroll taxes	390,50
.Other taxes	158 562,11
TOTAL(I)	317 310,20
Retained(profits/losses) brought forward merger	389 889,27
Current year earning	159 300,72
TOTAL(II)	549 189,99
Provisions for liabilities and charges	173 805,89
TOTAL(III)	173 805,89
TOTAL LIABILITIES	1 040 306,08

SIOFA/PSOI
INCOME STATEMENT (EURO)

INCOME STATEMENT	Current year 31/12/2020	Budget 2020	Variation
Operating subsidies	707 654,00	492 271,11	215 382,89
Other operating income	2,16	0,00	2,16
Total operating income	707 656,16	492 271,11	215 385,05
Other purchases and external expenses	113 869,93	194 688,36	-80 818,43
Salaries and wages expenses	199 394,99	250 231,27	-50 836,28
Social security expenses	27 496,84	35 344,26	-7 847,42
Operating allowances on fixed asset: depreciation allowances	179 025,49	0,00	179 025,49
Other expenses	32 001,02	0,00	32 001,02
Total operating expenses	551 788,27	480 263,89	71 524,38
OPERATING RESULT	155 867,89	12 007,22	143 860,67
Financial income from interest ownership	2 466,71	0,00	2 466,71
Total Financial income	2 466,71	0,00	2 466,71
Interests and assimilated income	11,30	0,00	11,30
Total financial expenses	11,30	0,00	11,30
FINANCIAL RESULT	2 455,41	0,00	2 455,41
Ordinary result before tax	129 803,53	12 007,22	117 796,31
Extraordinary operating gains	977,42	0,00	977,42
Total extraordinary income	977,42	0,00	977,42
Extraordinary operating losses	0,00	0,00	0,00
Total extraordinary expenses	0,00	0,00	0,00
EXTRAORDINARY RESULT	977,42	0,00	977,42
Total Income	711 100,29	492 271,11	218 829,18
Total expenses	551 799,57	480 263,89	71 535,68
NET RESULT	159 300,72	12 007,22	147 293,50

BALANCE SHEET - ASSETS (EURO)

ASSETS	Current year 31/12/2020		
	Brut	Dep.&Prov	Net
Cash	955 364,23	0,00	921 558,34
512000000 BRED 127031028 (SIOFA current Account)	641 561,56		641 561,56
512400000 COMPTE SUR LIVRET (sub account – SIOFA Reserve)	279 656,68		279 656,68
512700000 BRED DOLLARD AUSTRALIE	33 805,89		33 805,89
512300000 LIVRET A (sub account – SC Activites budget)	327,01		327,01
512500000 LIVRET REUNION/MAYOTTE (sub account – D.M. Pension)	13,09		13,09
Other receivables	66 182,02	0,00	66 182,02
4010000 FOURNISSEURS COLLECTIFS (owed by the bank)	70,00		70,00
437810000 PENSION&MEDICAL INSURANCE PLAN	146,33		146,33
441080000 CONTRIBUTION CHINA	57 211,69		57 211,69
441090000 CONTRIBUTION DUE SEYCHELLES	8 754,00		8 754,00
Prepaid expenses	0,00	0,00	0,00
486000000 CHARGES CONSTASTEES D	0,00		0,00
Current assets			
Advances and down-payments to suppliers	7 070,00	0,00	7 070,00
409100000 AVANCE SUR FOURNISSEUR	7 070,00		7 070,00
TOTAL (I)	1 028 616,25	0,00	1 028 616,25
Fixed assets			
Other tangible fixed assets	28 190,57	16 500,74	11 689,83
2183024000 2.4 - OFFICE EQUIPEMEN	12 605,98		12 605,98
2183072000 7.2 - DATABASE-ESTABLI	11 784,09		11 784,09
2184024000 2.4 - OFFICE EQUIPEMEN	3 800,50		3 800,50
2818302400 2.4 - AMORTISSEMENT OF		9 640,27	-9 640,27
2818307200 2.4 - AMORT DATABASE-E		5 464,84	-5 464,84
2818402400 2.4 - AMORTISSEMENT OF		1 395,63	-1 395,63
Advances and prepayments	0,00	0,00	0,00
2388072000 7.2 - DATABASE-ESTABLI	0,00		0,00
TOTAL (II)	28 190,57	16 500,74	11 689,83
TOTAL ASSETS	1 056 806,82	16 500,74	1 040 306,08
EQUITY AND LIABILITIES			
			Current year 31/12/2020
Trade notes and related accounts payable			158 256,56
401000000 FOURNISSEURS COLLECTIF			136 363,50
408100000 FOURN.FACTURES A RECEV			21 893,06
Tax payable and social liabilities			
Staff			101,03
421000000 REMUNERATIONS NETTES DUES			101,03
.Payroll taxes (pending pension payments)			390,50
431000000 URSSAF			291,50
4376300000 FORMATION CONTINUE+TAXE APPRENTISSAGE			99,00
.Other taxes (contributions paid in advance)			158 562,11
4419100000 AVANCE CONTRIBUTION CHINESE TAIPEI			118 338,00
4497000000 ETATS-AVOIR A ETABLIR			40 224,11
TOTAL(I)			317 310,20
Retained(profits/losses) brought forward merger			389 889,27
1100000000 retained earnings			389 889,27
Current year earning			159 300,72
TOTAL(II)			549 189,99
Provisions for liabilities and charges			173 805,89
1940091000 9.1 - DEDICATED FUND			173 805,89
TOTAL(III)			173 805,89
TOTAL LIABILITIES			1 040 306,08

INCOME STATEMENT	Current year 31/12/2020	Budget 2020	Variation
Operating subsidies	707 654,00	492 271,11	215 382,89
7401000000 CONTR.AUSTRALIA	23 485,97	23 485,97	0,00
7401910000 9.1-CONTR VOLONT. RECHERCHE AUSTRALIA	33 805,89		33 805,89
7402000000 CONTRIB.COOK ISLANDS	97 044,47	97 044,47	0,00
7403000000 CONTR.JAPAN	71 418,78	71 418,78	0,00
7404000000 CONTRIB.KOREA	16 297,51	16 297,51	0,00
7405000000 CONTR.EU	92 893,49	92 893,49	0,00
7405100000 CONTRIBUTION VOLONTAIRE EU	3 360,00		3 360,00
7406000000 CONTRIB.MAURITIUS	7 611,64	7 611,64	0,00
7407000000 CONTRIBUT.THAILANDE	54 113,42	54 113,42	0,00
7408000000 CONTRIBUT.FRANCE	22 252,48	22 252,48	0,00
7409000000 CONTRIBUT.SEYCHELLES	8 754,00	8 754,00	0,00
7409100000 9.1-CONTRIBUTION VOLONTAIRE UE	140 000,00		140 000,00
7410000000 CONT. CHINESE TAIPEI	98 399,35	98 399,35	0,00
7411000000 CONTRIBUTION CHINA	38 217,00	0,00	38 217,00
Other operating income	2,16	0	2,16
7580000000 PRODUIT DIV.DE GESTION COURANT	2,16	0	2,16
Total operating income	707 656,16	492 271,11	215 385,05
Other purchases and external expenses	113 869,93	194 688,36	-80 818,43
6132021000 2.1 - LOCATION IMMO	2 803,94	2 803,94	0,00
6060240000 2.4 - OFFICE EQUIPEMENT	1 345,82	1 926,53	-580,71
6060250000 2.5 - CONSOMMABLES	1 073,47	1 073,47	0,00
6160260000 2.6 - INSURANCE	557,40	750,00	-192,60
6040310000 3.1 - VENUE, CATERING MEETING SUPPORT -SC5	14 961,48	16 225,00	-1 263,52
6040330000 3.3 - SUPPORT COST - MEETING SUPPORT -SC5	6 820,64	13 448,35	-6 627,71
6040340000 3.4 - SC CHAIRPERSON TRAVEL AND ACCOMMODATION	0,00	5 029,00	-5 029,00
6040410000 4.1 - VENUE,CATERING	0,00	30 865,00	-30 865,00
6040430000 4.3 - SUPPORT COSTS	7 223,00	12 616,07	-5 393,07
6040440000 4.4 - Mop AND CC CHAIRPERSON TRAVEL AND ACCOMODATION	0,00	13 369,00	-13 369,00
6040510000 5.1 - REPRESENTATION	2 508,76	10 000,00	-7 491,24
6040061000 6.1 - FINANCIAL ASSISTANCE TO TRAVEL TO MEETINGS	0,00	9 482,00	-9 482,00
6040710000 7.1 - WEBSITE,PRINTING,TELEPHONE, INTERN	3 101,39	5 500,00	-2 398,61
6040720000 7.2 - DATABASE MANAGEMENT AND IT SUPPORT	0,00	1 500,00	-1 500,00
6220810000 8.1 - ACCOUNTS & RECORD KEEPING	7 920,50	8 000,00	-79,50
6220820000 8.2 - DATE PROCESSED AUDIT	2 500,00	2 750,00	-250,00
6270000000 8.3 - BANK CHARGES	1 477,24	1 450,00	27,24
6040910000 9.1 - RESEARCH ACTIVITIES	57 870,00	52 900,00	4 970,00
6228101000 10.1 - MISCELLANEOUS	3 706,29	5 000,00	-1 293,71
Salaries and wages expenses	199 394,99	250 231,27	-50 836,28
6411011000 1.1 - STAFF SALARIES	112 728,91	125 113,21	-12 384,30
6411012000 1.2 - DATA MANAGER SALARY	61 301,70	61 301,68	0,02
6411013000 1.3 - TEMPORARY PERSONNEL	11 342,81		
6414013000 1.3 - RELOCATION AND REMOVAL ALLOWANCE	147,22		
6451000000 1.3 - URSSAF-TEMPORARY PERSONNEL	2 255,35	42 816,38	-28 972,00
6333000000 1.3 - FORMATION CONTINUE	54,74		
6335000000 1.3 - TAXE APPRENTISSAGE	44,26		
6414015000 1.5 - RENT SUBISDY	9 000,00	18 000,00	-9 000,00
6414011200 1.12 - STAFF TRAINING	2 520,00	3 000,00	-480,00
Social security expenses	27 496,84	35 344,26	-7 847,42
6450111000 1.11 - PENSION & HEALTH SCHEMES	27 496,84	35 344,26	-7 847,42
Operating allowances on fixed asset: depreciation allowances	179 025,49	0,00	179 025,49
6811200000 DEPRECIATION ON FIXED ASSETS	5 219,60	0,00	5 219,60
6894091000 9.1 - DEDICATED FUND	173 805,89	0,00	173 805,89
Other expenses	32 001,02	0,00	32 001,02
6580000000 CHARGES DIV DE GESTION COURANT	1,02	0,00	1,02
6581000000 RESERVE FUND	32 000,00	0,00	32 000,00
Total operating expenses	551 788,27	480 263,89	71 524,38
OPERATING RESULT	155 867,89	12 007,22	143 860,67
Financial income from interest ownership	2 466,71	0,00	2 466,71
7610000000 FINANCIAL INCOME FROM INTEREST	542,45	0,00	542,45
7660000000 EXCHANGE RATE GAINED	1 924,26	0,00	1 924,26
Total Financial income	2 466,71	0,00	2 466,71
Interests and assimilated income	11,30	0,00	11,30
6660000000 EXCHANGE LOSS	11,30	0,00	11,30
Total financial expenses	11,30	0,00	11,30
FINANCIAL RESULT	2 455,41	0,00	2 455,41



SIOFA/PSOI
INCOME STATEMENT (EURO)

INCOME STATEMENT	Current year 31/12/2020	Budget 2020	Variation
Ordinary result before tax	158 323,30	12 007,22	146 316,08
Extraordinary operating gains	977,42	0,00	977,42
7720000000 Produit sur exercice antérieur	977,42	0,00	977,42
Total extraordinary income	977,42	0,00	977,42
Extraordinary operating losses	0,00	0,00	0,00
Total extraordinary expenses	0,00	0,00	0,00
EXTRAORDINARY RESULT	977,42	0,00	977,42
Total Income	711 100,29	492 271,11	218 829,18
Total expenses	551 799,57	480 263,89	71 535,68
NET RESULT	159 300,72	12 007,22	147 293,50

IMMOBILISATIONS & AMORTISSEMENTS - données comptables

Période du 01/01/2020 au 31/12/2020

Présenté en Euros

Compte 2183024000 / 2818302400 2.4 - OFFICE EQUIPEMENT											
Désignation	Acquis le	Prix Acq.	Val. rés.	Base amo.	M. / Tx	Amo. ant.	Dot. exo.	Cum. amo.	Dépréc.	Cum. dép.	Val. nette
0001 EPSON WORKFORCE PRO WF-4630I	14/12/2016	562,68		562,68	L 20,00	342,93	112,54	455,47			107,21
0002 IMAGERUNNER ADVANCE C350I	21/02/2017	3 970,02		3 970,02	L 20,00	2 271,73	794,00	3 065,73			904,29
0003 VIDEO PROJECTEUR OPTIMA HD 26	13/03/2017	900,00		900,00	L 20,00	504,00	180,00	684,00			216,00
0004 LENOVO YOGA 510 14 / KNH SET UP	16/08/2017	880,00		880,00	L 33,33	696,66	183,34	880,00			
0005 LENOVO YOGA 510 14	26/12/2016	833,97		833,97	L 33,33	833,97		833,97			
0006 PC PORTABLE + ACC	24/11/2017	1 680,39		1 680,39	L 33,33	1 177,83	502,56	1 680,39			
0007 IMPRIMANTE CANON I SENSYS MF7	24/11/2017	827,65		827,65	L 20,00	348,07	165,53	513,60			314,05
0008 VIDEOPROJECTEUR OPTOMA ML75	24/11/2017	619,08		619,08	L 20,00	260,37	123,82	384,19			234,89
0009 IPAD PRO 12.9 IN WI-FI 256 GB	13/08/2018	1 031,02		1 031,02	L 33,33	475,41	343,67	819,08			211,94
0010 LENOVO TP L390 YOGA 17-85654 SS	03/10/2019	1 301,17		1 301,17	L 20,00	63,61	260,23	323,84			977,33
Sous-total		12 605,98		12 605,98		6 974,58	2 665,69	9 640,27			2 965,71

Compte 2183072000 / 2818307200 7.2 - DATABASE-ESTABLISHMENT											
Désignation	Acquis le	Prix Acq.	Val. rés.	Base amo.	M. / Tx	Amo. ant.	Dot. exo.	Cum. amo.	Dépréc.	Cum. dép.	Val. nette
0001 SERVEUR HPE PROLIANT ML150 GE	29/12/2017	8 204,67		8 204,67	L 20,00	3 290,98	1 640,93	4 931,91			3 272,76
0002 PALO OALTO NETWORKS PA 220 Entrée	03/04/2020	2 114,67		2 114,67	L 20,00		314,85	314,85			1 799,82
Sous-total		10 319,34		10 319,34		3 290,98	1 955,78	5 246,76			5 072,58

Compte 2184024000 / 2818402400 2.4 - OFFICE EQUIPEMENT											
Désignation	Acquis le	Prix Acq.	Val. rés.	Base amo.	M. / Tx	Amo. ant.	Dot. exo.	Cum. amo.	Dépréc.	Cum. dép.	Val. nette
0001 AMENAGEMENT LOCAUX	29/04/2017	3 800,50		3 800,50	L 10,00	1 015,58	380,05	1 395,63			2 404,87
Sous-total		3 800,50		3 800,50		1 015,58	380,05	1 395,63			2 404,87

Total général		26 725,82		26 725,82		11 281,14	5 001,52	16 282,66			10 443,16
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