



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**On the Financial Statements Audit of
the National Fisheries and Aquaculture
Authority (NaFAA)**

**For the Period Ended January 1, 2022
to December 31, 2022**

October 2024

**P. Garswa Jackson Sr. FCCA, CFIP, CPA
Auditor General, R.L.**

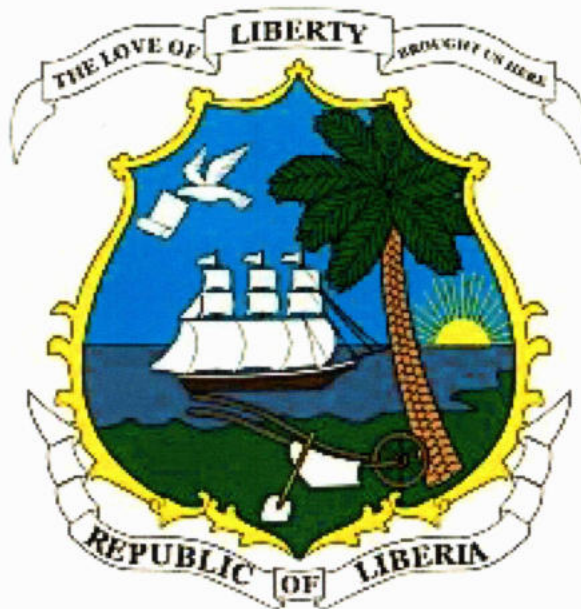


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Acronyms

Acronyms/Abbreviation/Symbol	Meaning
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
FCCA	Fellow of the Association of Chartered Certified Accountants
GAC	General Auditing Commission
IFRS	International Financial Reporting Standards
ISSAI	International Standards of Supreme Audit Institutions
INTOSAI	International Organization of Supreme Audit Institutions
NaFAA	National Fisheries and Aquaculture Authority
PFM	Public Financial Management
SOE	State-Owned Enterprise
US\$	United States dollars
L\$	Liberian dollars



Republic of Liberia



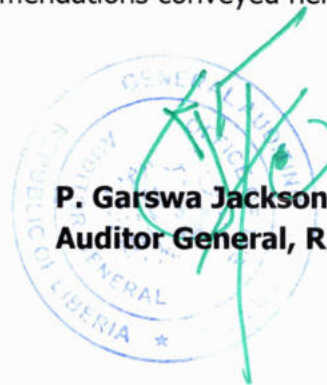
The Honourable Speaker of the House of Representatives and the President Pro-Tempore of the House of Senate.

We have undertaken the audit of the National Fisheries & Aquaculture Authority (NaFAA) for the year ended December 31, 2022. The audit was conducted under the Auditor General's statutory mandate, as provided for under section 2.1.3 of the GAC Act of 2014.

Findings conveyed in this report have been formally communicated to the Management of the National Fisheries and Aquaculture Authority (NaFAA). Where responses have been provided by the Management on the audit findings, these have been evaluated and incorporated in this report.

Given the significance of the matters raised in this report, we urge the Hon. Speaker and the members of the House of Representatives and Hon. Pro-Tempore and members of the Liberian Senate to consider the implementation of the recommendations conveyed herein with urgency.

Monrovia, Liberia
March 2026



**P. Garswa Jackson FCCA, CFIP, CFC
Auditor General, R. L.**



AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE NATIONAL FISHERIES AND AQUACULTURE AUTHORITY (NaFAA) FOR THE YEAR ENDED DECEMBER 31, 2022

Adverse Opinion

We have audited the financial statements of the National Fisheries and Aquaculture Authority (NaFAA), which comprise the Statement of Financial Position as at December 31, 2022, the Income Statement, Statement of Cash Flows for the fiscal period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraphs below, the financial statements do not present fairly, in all material respects, the statement of financial position, statement of financial performance, cash flow statement and a summary of significant accounting policies and other explanatory notes for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Adverse Opinion

During the audit of the financial statements of the National Fisheries and Aquaculture Authority (NaFAA) for the fiscal year ended December 31, 2022, we identified several significant issues that have led to our adverse opinion:

Non-Preparation of IFRS Compliance financial Statements

Management did not prepare the financial statements in full compliance with the International Financial Reporting Standard (IFRS) as required. Comparative information required by the framework was not presented in the notes to the financial statements. Non-compliance with International Financial Reporting Standards (IFRS), including the omission of required comparative information, results in incomplete and improperly presented financial statements. This reduces the reliability, transparency, and comparability of the financial statements and resulted in inappropriate recognition, measurement, presentation, and disclosure of transactions and balances in the financial statements.

Undisclosed Outboard Engines

- Management did not disclose in the financial statements, 600 pieces of outboard engines valued at US\$721,831.74 donated by the Japanese Government for distribution to fishermen of 64 cooperatives in the nine (9) coastal counties in Liberia. The non-disclosure of donated outboard engines resulted in an understatement of assets and income. This omission leads to incomplete financial reporting, reducing the transparency and reliability of the financial statements and potentially causing material misstatement.
- Additionally, Management did not provide evidence about the distribution of 278 pieces of outboard engine valued US\$343,022.56. Management did not maintain adequate records to support the existence, completeness, and valuation of these assets. Consequently, we were unable to ascertain the accuracy of the related balances and disclosures in the financial statements. The absence of supporting records for the distribution of outboard engines creates uncertainty regarding their existence, completeness, and valuation.



Unremitted Government's Share of Revenue

There was no evidence that Management withheld and remitted Government's share of revenue amounting to US\$1,757,166.43. The non-remittance materially misstates net income, revenue and the current liabilities accounts in the financial statements for the year then ended December 31, 2022.

The above issues have a pervasive impact on the entity's financial statements, causing material misstatements and raising concerns about the accuracy and reliability of the reported financial position and performance for the year ended December 31, 2022.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

An audit in accordance with ISSAIs involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the

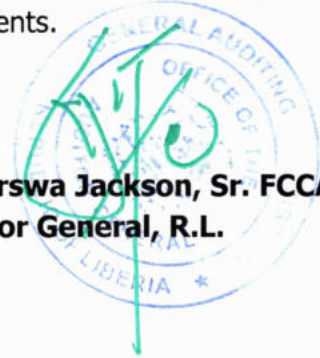
*Auditor General's Report On the
Financial Statements Audit of the National Fisheries and Aquaculture Authority (NaFAA)
For the Year Ended December 31, 2022*

financial statements 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 presentation of the financial statements.

**P. Garswa Jackson, Sr. FCCA, CFIP, CFC
Auditor General, R.L.**

Monrovia, Liberia

March 2026



STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 1 to 3 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 as amended and restated 2019 and in compliance with the International Financial Reporting Standards (Accrual Accounting), adopted by the Government of Liberia.

In accordance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019, I am responsible for the control of and accounting for public funds received, held in, and expended for and on behalf of the National Fisheries & Aquaculture Authority.

Under the provisions of the same Act, I am required to prepare unaudited Final Account of the National Fisheries & Aquaculture Authority to the Board of Directors for onward submission to the Minister of Finance and Development Planning, Sector Minister, Auditor General, and the Bureau of State Enterprises two months after the end of each financial year to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Board of Directors, as provided in the amended Regulations of the Public Financial Management Act of 2009 as amended and restated. Accordingly, I am pleased to submit the required annual (January 1, 2022 to December 31, 2022) account of the National Fisheries & Aquaculture Authority in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

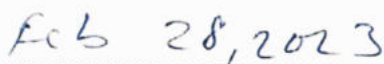
In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019.



.....
Hon. Emma Metieh Glassco
Director General

National Fisheries & Aquaculture Authority



.....
Date



NaFAA Financial Statements for the Period January 1, 2022 to December 31, 2022

(Audited)



NAIONAL FISHERIES & AQUACULTURE AUTHORITY (NaFAA)

REPUBLIC OF LIBERIA

FINANCIAL STATEMENTS

FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

(Audited)



**INCOME STATEMENT
 FOR THE YEAR ENDED 31 DECEMBER 2022**

Account Title/ Description	Note	31 DEC. 2022	31 DEC. 2021
SOE Revenue	17	3,514,332.52	5,641,426.20
Total Revenue		<u>3,514,332.52</u>	<u>5,641,426.20</u>
Expenses			
Supplies & Consumables	18	50,202.50	55,615.80
Salaries, Wages, & Allowances	19	1,882,489.00	2,648,122.64
Administrative Expenses	20	1,280,359.99	1,446,619.26
Depreciation Expense		128,135.99	367,448.36
Other Expense	21	36,670.35	211,837.46
Total Operating Expense		<u>3,377,857.83</u>	<u>4,729,643.52</u>
Profit Before Tax		136,474.69	911,782.68
Taxation		-	-
Profit of the Year		<u>136,474.69</u>	<u>911,782.68</u>
Share of Revenue			
GOL Share of Revenue		-	252,175.62
MOD Share of Revenue		-	-
Total Share of Revenue		-	252,175.62
Net Income		<u>136,474.69</u>	<u>659,607.06</u>



Balance Sheet
As at 31 December 2022

Assets	Notes	31 DEC. 2022	31 DEC. 2021
Fixed/ Long Term Asset			
Property & Plant			
Motor Vehicles	4	507,425.00	434,775.00
Accumulated Depreciation, Motor Vehicles		(302,697.50)	(339,774.57)
Office Equipment	5	271,594.93	207,408.00
Accumulated Depreciation, Office Equipment		(59,750.88)	(24,965.79)
Furniture & Fixture	6	42,967.76	22,126.00
Accumulated Depreciation, Furniture & Fixture		(3,437.42)	(2,708.00)
Other Non-Current Assets	7	314,127.40	257,985.77
Total Fixed/ Long Term Asset		770,229.29	554,846.41
current Asset			
Inventories	8	961,701.83	-
Account Receivable	9	35,591.60	35,591.60
Cash & cash Equivalents	10	779,582.03	1,076,310.77
Other Current Asset	11	35,277.93	35,100.08
Total Current Asset		1,812,153.39	1,147,002.45
Total Asset		2,582,382.68	1,701,848.86
Owner's Equity			
Reserved Gross Equity		532,507.26	356,313.39
Retained Earning/Accumulated Profit	12	796,081.75	659,607.06
Total Owner's Equity		1,328,589.01	1,015,920.45
Liabilities			
Long Term Liabilities			
Loan and borrowing		-	-
Trade -Payable	13	381,403.05	76,678.70
Total Long -Term Liabilities		381,403.05	76,678.70
Current Liabilities			
Account Payable	14	184,968.32	136,179.13
Current -Tax Liabilities	15	444,311.66	350,823.62
Other Payable	16	243,110.64	122,246.96
Total Current liabilities		872,390.62	609,249.71
Total Liabilities		1,253,793.67	685,928.41
Total Liabilities & Owner' Equity		2,582,382.68	1,701,848.86



Statement of Cash Flows
For the Year Ended 31 December 2022

Cash Flows from Operating Activities	Note	31 Dec. 2022	31 Dec. 2021
Net Income	22	136,474.69	659,607.06
Adjustment for:			
Depreciation Expense		128,135.99	367,448.36
Decreased in Account Receivable		-	310,692.07
Increased in Inventory		(961,701.83)	-
Increase in other Current Assets		(177.85)	(35,100.08)
Increase in Account Payable		48,789.19	(8,619.48)
Increased in Current Tax Liabilities		432,431.73	-
Increased in Other Payable		120,863.68	-
Increase in Accrual Expenses		-	(240,231.66)
Net Cash Provided by Operating Activities	23	(95,184.40)	1,053,796.27
Investing Activities			
Purchased of Equipment:		-	(350,893.49)
Motor Vehicles		(301,239.30)	-
Other Non-Current Asset		(394,144.67)	-
Office Equipment		(146,685.10)	-
Furniture and Fixture		(20,513.00)	-
Net Cash Provided by Investing Activities	24	(862,582.07)	(350,893.49)
Cash Flow from Financing Activities			
Trade Payable		304,724.35	-
Opening Balance Equity		356,313.39	-
Net Cash Provided by Financing Activities	25	661,037.74	-
Net Changes in cash	26	(296,728.74)	702,902.78
Beginning cash Balance	27	1,076,310.77	373,407.99
Closing cash Position	28	779,582.03	1,076,310.77



NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS

The numbered notes that follow relate directly to the content of the Financial Statements above and are numbered accordingly.

1 General Information – Reporting Entity

The financial statements are for the National Fisheries & Aquaculture Authority, a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity as specified in the relevant legislation (*Public Financial Management Act of 2009*). NAFAA's principal activity is to *manage and regulate the fish resources of Liberia (marine and inland)*.

The Financial Statements presented above reflect the Income Statement and Balance Sheet of the National Fisheries & Aquaculture Authority (NaFAA) for the period (1 January 2022 to 31st December 2022) on the basis of moneys received by, held in or paid out by NaFAA during the period under review. The Entity controls its own bank accounts.

The principal address of the reporting entity is:

National Fisheries & Aquaculture Authority

Adjacent LPRC

U.N. Drive, Bushrod Island

Monrovia, Liberia.

2 Accounting Policies

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of the financial statements therein are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Amendment and Restatement of the Public Financial Management Act, 2009 and comply with the Accrual Basis of International Financial Reporting Standard (IFRS): Financial Reporting under the Accrual Basis of Accounting. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

(b) Reporting currency and translation of foreign currencies

(i) Functional and presentation (or reporting) currency

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (LD) and the United States dollar (US \$); both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that:



"The monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollars may also be used for financial reporting purposes, but the Liberian Dollar is the base currency."

Hence, for the purpose of the Financial Statements being submitted, the United States Dollar is used as the reporting currency, which is permitted under the attendant Financial Regulations to the PFM Act of 2009 and adopted by the Government of Liberia as its reporting currency.

(ii) Translation of transactions in foreign currency

Foreign currency transactions and transactions in Liberian Dollar and other foreign currencies are translated into United States Dollar using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at January 1 2022 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

For the period ended (January to December, 2022), the exchange rate for the Liberian Dollar was 155 L\$ per US \$1.

(c) Reporting Period

The reporting period for these financial statements is for the Year 2022 (January 1, 2022 to December 31, 2022) of the Government.

(d) Revenues

Revenues represent all income earned by NaFAA through invoices issued and cash collected or not yet collected but earned during the period. Revenues that have not been collected are recognized as Account Receivable on the Balance Sheet. NaFAA generates revenues from its regulatory activities inclusive of Access Fees, License fees earned from fishing vessels (artisanal, semi-industrial and industrial), and import and export permit fees earned from importers and exporters of fish.

(e) Expenses

In general, all expenses are captured in the income statement. Expenses are recognized when incurred, meaning goods or services are either paid for after delivery of service or accrued as accounts payable on the Balance Sheet.

(f) Property, Plant and Equipment (physical assets or fixed assets)

Property, plant and equipment principally comprises land, buildings, plant, vehicles, office equipment, furniture and fixture and any other capital assets controlled by the National Fisheries & Aquaculture Authority (NaFAA).

Under the Government's accrual basis of accounting, the historical cost on purchases of property, plant and equipment are defrayed over an estimated useful life. The estimated useful life of fixed assets is determined by the standards set out in NaFAA's approved Financial



Management and Internal Control Policy. Additionally, NaFAA maintains a Fixed Assets Register that contains detailed record on all fixed assets. Proceeds from disposal of fixed assets are recognized as other income in the income statement.

(g) Inventories

Inventories are assets that are held in warehouses of NaFAA that are meant for distribution. These assets include: life jackets, Fishing nets, and outboard Yamaha Engine, (Etc).

(h) Employee Compensation

Employee compensation include salaries, wages, allowances, and other related-employment costs. Employee benefits are recognized when they are paid. No provision is made for accrued leave.

(i) Contingencies

Contingent liabilities, because of their nature are off Balance Sheet items which are not recognized on the Balance Sheet but disclosed in the Statement of Contingent Liabilities (on memorandum basis) in the notes to the financial statements. When the contingency becomes evident or occurs, under the accrual accounting method they are recognized as liability on the Balance Sheet before payment is made. Contingent assets are also not recognized but disclosed in the notes to the financial statements.

(j) Commitments and Guarantees

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made, will be reported as Notes to the Financial Statements.

3 Authorization Date

The financial statements were authorized for issue on February 10, 2023 by Hon. Emma Metieh Glassco, Director General, National Fisheries & Aquaculture Authority (NaFAA).

NOTES TO THE BALANCE SHEET

NOTES TO THE BALANCE SHEET

Note 4	Motor Vehicles	
	Toyota Fortuner - 2017	44,500.00
	Toyota Rav4 - 2018	35,600.00
	Toyota Hilux Pickup - 2018	34,700.00
	Toyota Hilux Pickup - 2018	36,350.00
	Toyota Hilux Pickup - 2018	36,350.00
	Tractor Blue	44,575.00
	Nissan Hard Body Pickup-2018	29,500.00
	Nissan Hard Body Pickup 2018	29,500.00
	Nissan Hard Body Pickup 2018	29,500.00
	Nissan Hard Body Pickup 2018	29,500.00
	Toyota Hilux Pickup - 2020	32,950.00
	Toyota Hilux Pickup - 2019	32,950.00



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For the Year Ended December 31, 2022*

	Toyota Hilux Pickup - 2019	32,950.00
	Motor Bike	925.00
	Toyota Prado SUV	54,000.00
	Motor Bike TVS star ZTE 125CC	1,300.00
	Motor Bike TVS star ZTE 125CC	1,300.00
	Motor Bike TVS star HLX 125CC	975.00
	Total	507,425.00
Note 5	Office Equipment	
	Camera	4,984.00
	Computerrs	155,448.93
	Radio	40,650.00
	Air Conditions	30,500.00
	Printers	15,350.00
	Tablets	8,500.00
	Type Writers	1,350.00
	TV	14,812.00
	Total	271,594.93
Note 7	Other Non- Current Asset	
	Container	15,500.00
	Leasehold improvement	184,396.12
	Transformer	23,549.28
	Fuel Tank	4,000.00
	Land	4,450.00
	Generators	43,732.00
	HR Software	5,250.00
	Accounting Software	33,250.00
	Total	314,127.40
Note 8	Inventory	
	Life Jackets	250,353.80
	Outboard Yamaha Engine	469,038.10
	Fishing Nets	242,309.93
	Total	961,701.83
Note 9	Account Receivable	
	General	12,520.00
	Collaborative Management Association	500.00
	Dh Fisheries	939.89
	Ocean Frozen Foods Limited	1,467.28
	Reem Frozen Food	200.00
	Red Light Frozen Center, Inc.	200.00
	Sonit Liberia, Inc	2,018.44



T.R.H. Trading Corporation	6,100.00
Trust Allied Fishing Ventures	282.44
Uci Fresh & Frozen Co.	8,593.30
Zhonggha Foods Ltd	180.78
Ossaco Corp.	785.61
Ocean Shipping Co.	1,803.86
Total	35,591.60

Note 10 Cash and cash Equivalent

LBID Bank Statement Balance (Dec. 31, 2022)

<u>BANK</u>	<u>Account Number</u>	<u>Rate</u>	<u>USD Amount</u>
LBDI	001USD21322295003		87,152.26
LBDI	001USD21322295001		481,622.97
LBDI	001USD21322295002		127,195.47
LBDI	001LRD21322295006	155.00	75,272.36
Grand Total USD & LRD	NIL		771,243.06
GTBANK	3166950020001000		8,338.97
Grand Total USD & LRD	NIL		779,582.03

Note 11	<u>Other current Assets</u>	
	Staff Advance	35,277.93
Note 12	<u>Retained Earnings/Accumulated profit</u>	
	Beginning Retained Earning	659,607.06
	Net Income	136,474.69
	Total	796,081.75
Note 13	<u>Trade Payable</u>	
	National Port Authority	339,893.77
	Liberia Electricity Corp.	41,509.28
	Total	381,403.05
Note 14	<u>Accounts Payable</u>	
	Saksouk Shopping Center	5,718.00
	Sky Tech International	14,585.50
	GBK Motors	21,942.12
	Auto Link Liberia	14,622.00
	Techno Tech	17,564.65
	United Motors Company	10,173.00
	LIBTELCO	13,294.60
	United Commodities	4,511.00
	Jetty Trading Corp.	10,650.00
	J-Mart	10,950.00
	Gbesohn Associates	2,457.45
	International Aluminum Factory	57,600.00



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For the Year Ended December 31, 2022*

	Concept Design	150.00
	La Queen Entertainment	750.00
	Total	184,968.32
Note 15	<u>Current Tax liabilities</u>	
	Vendor Withholding	30,952.41
	Staff Salary Withholding	277,779.89
	NASSCORP Withholding	133,155.50
	Contractors Withholding	2,423.86
	Total	444,311.66
Note 16	<u>Other Payable</u>	
	MOD Payable	2,300.00
	Seaman Union Due Payable	240,810.64
	Total	243,110.64
Note 17	<u>SOE Revenue</u>	
	Access Fee	1,333,254.25
	Agency Certificate	64,900.00
	Excess Catch Fee	306,304.00
	Export Permit	773,114.21
	Fine Other	100,000.00
	Import Permit	89,551.22
	License Fee	431,703.84
	Observe Fee	148,850.00
	Other Income	1,300.00
	Pre-License Inspection Fee	38,000.00
	Processing Fee	9,850.00
	Sanitary Certificate	-
	Sectoral Support Fee	158,000.00
	Transshipment Fee	59,505.33
	Total	3,514,332.52
Note 18	<u>Supplies and Consumables</u>	
	Stationery Supplies	12,466.15
	Supplies & Consumables	37,736.35
	Total	50,202.50
Note 19	<u>Salaries, Wages, & Allowances</u>	
	Employee Salaries	1,292,781.04
	Honorarium	28,848.54
	Overtime	4,879.00
	Contractors Salaries	278,597.18



Special Allowance	131,600.00
Medical Allowance	80,250.00
Housing Allowance	9,000.00
Transportation Allowance	15,140.00
Sea Going Allowance	37,660.00
Observer Salaries	2,133.24
Gratuity	1,600.00
Total	1,882,489.00

Note 20 **Administration Expense**

Bank Service Charge	16,660.43
Communication & ICT	128,569.00
Entertainment	78,498.25
Fuel	180,408.25
Insurance & Registration	2,318.20
General Repairs and Maintenance	99,170.50
Printing and Production	118,042.00
Professional Services	63,821.84
Public Relations	40,146.21
Rent	39,907.00
Shipping & Handling	12,616.75
Stationery Supplies	12,466.15
Supplies & Consumables	37,736.35
Corporate Social Responsibility	49,857.49
Travel	273,657.66
Utility	24,689.25
sundry	74,015.66
Capacity Building	2,832.00
Employees' Benefits	24,947.00
Total	1,280,359.99

Note 21 **Other Expenses**

Contingency	35,720.35
Building Maintenance	950.00
Total	36,670.35



NOTES TO THE STATEMENT OF CASH FLOWS

Note 22. Net Income

Net Profit after Tax represents net income/loss derived after total operating expenses are deducted from total revenue. NaFAA being a government business entity and SOE is tax exempt. Hence, taxes were not applied against revenue or gross profit. At the end of the period under review, NaFAA recorded a Net Income of US\$ **136,474.69**.

Note 23. Cash Flow from Operating Activities

Cash flows from operating activities are the cash inflows and cash outflows arising in normal trading activities of NaFAA for the period under review. The net cash flows from operating activities for the period under review amounted **US\$ (95,184.400)**.

Note 24. Cash Flow from Investing Activities

Cash flows from investing activities is as the result of cash used to acquire long term asset and cash gain in the disposal of long-term assets. For the period under review, cash used in the acquisition of property, plant and equipment amounted to **US\$ (862,582.07)**.

Note 25. Cash flow from financing activities

Cash flows from financing activities is as the result of the Trade Payable and the Opening balance Equity, the net cash provided by financing activities is **US\$ 661,037.74**

Note 26. Net changes in cash

For the period under review, net increase in cash/cash equivalents amounted to **US\$(296,728.73)** which is the total sum of net cash flows from operating activities, net cash flows from investing activities, and net cash flows from financing activities.

Note 27. Cash/Cash Equivalents at the beginning of the year

Cash/cash equivalents at the beginning of the year is the cash brought forward from the year 2021 which amounted to **US\$ 1,076,310.77**.

Note 28. Cash/Cash Equivalents at the end of the year

Cash/cash equivalents at the end of the year is the total cash available to NaFAA at the end of the period under review which amounted **US\$.779,582.04**.