

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Teatinimarawa Co Ltd
Financial Statements
For the Year Ended 31st December 2020**

**Kiribati Audit Office
April 2022**

KIRIBATI AUDIT OFFICE



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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

**To The Readers Of
Teatinimarawa Co. Ltd Financial Statements
For the year ended 31st December 2020**

I have audited the Financial Statements of Teatinimarawa Co. Ltd (TACL) for the year ended 31st December, 2020 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981, Part IV Sec 23 of the SOE Act, 2013 and Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

- Statement of Financial Performance
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to the Accounts

Qualified Opinion

In my opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, (or *give a true and fair view of*) the financial position of the Company as at 31st Dec, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles. (GAAP)

Basis of Opinion

The following formed the basis of our qualified opinion:

- There was understatement in the Fixed Assets value and depreciation charge for the year 2020 as the following acquisition of fixed assets were not included in the Fixed Assets Register. See table below

Additions			
Date	Assets which were not included in the Asset Register		
26/02/2020	TT - CD	Mann Export	11,419.83
17/04/2020	TT - CD	Heavy plants	6,823.55
22/05/2020	CD - Chq# 1346929	Tyre	2,200.00
09/06/2020	CD	Water pump	5,517.11
08/05/2020	CD - Chq# 1347042	Cusher prime	1,443.88
28/09/2020	TT - CD		24,178.90
25/11/2020	TT - CD	Mann Export	4,205.36
	Total		\$ 55,788.63

- We were unable to verify correctness of the Retained Earnings balance for 2020 as brought forward balances from 2018 to 2019 as highlighted in the table below mismatched:

Retained Earnings for the year 2018-2020				Audit comment
	Revised 2020 FS	Revised 2019 FS	Revised 2018 GL	
O/bal	896,996	1,164,090	267,093	The 2018 c/bal should be brought forward to 2019 as o/bal however the balances mismatched.
Current Earnings	16,532	(228,799)	304,997	
Adjustment	11,292	(38,296)	239,814	
C/bal	924,820	896,996	811,904	

- All spare parts were recognised as expenses when purchased, however we found that some should be capitalised as they extended the life of the assets while some which remained in store should be treated as Inventory.
- TACL has no capitalisation policy and without the policy TACL has no guide on how the capitalisation should be done.

I have conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are described in the Auditor's Responsibilities paragraph of my report. I am independent of the **Company** in accordance with the Ethical requirements that are relevant to my audit of the financial statements of the Company and I have fulfilled my other responsibilities in accordance with these requirements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors and Management's responsibilities for the Financial Statements.

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

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

Those charged with governance are responsible for overseeing the Company 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 as required under the Public Finance (Control and Audit) Ordinance 1976 and Kiribati Audit Act, 2017. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA/ISSAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial

statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

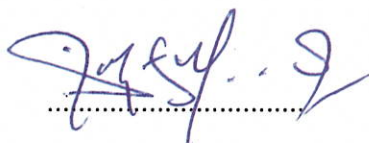
Report on other Legal and Regulatory Requirements

TACL lodged its Financial Statement 2020 on 10 March, 2021 therefore showing TACL's compliance with sec.20 of SOE Act, 2013.

Independence

Section 114 (4) of the Kiribati Constitution stipulates that the Auditor General shall not be subject to the direction or control of any other person or authority.

Other than the audit, we have no relationship with or interest in TACL.



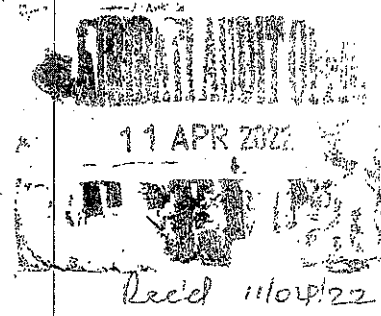
Mr. Eriati Tauma Manaima
Auditor General.

Date: 19/04/2022

TE ATINIMAKAWA COMPANY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Contents

Table of content.....	
Directors' report.....	
Statement by directors.....	
Statement of Profit or Loss and Other Comprehensive Income.....	
Statement of Changes in Equity.....	
Statement of Financial Position.....	
Statement of Cash Flow.....	
Notes to and forming part of the financial statements.....	



TE ATINIMARAWA COMPANY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with a resolution of the Board of Directors, the Directors herewith submit the Statement of Financial Position as at 31 December 2020, Statement of Changes in Equity and Statement of Cash Flow and the related Income Statement for the year then ended on that date and report as follows:

Directors

The names of the directors in office at the date of this report are:-

Dr Takuia Uakeia (Chairman)

Maria-Teretia Kaiboia

Marate Teuriaria

Kabure Yeeting

Teimarawa Eterika

Results

The net operating profit for the year 2020 was \$16,532 (2019 Net Loss \$228,798) after taking into account an income tax expense of \$nil

Dividends

No dividend was paid or recommended to be paid by the directors for the year.

Reserves

The directors recommend that no transfer be made to reserves at year end.

Donated Assets

The directors recommend to transfer the amount of donated assets to deferred income in order to offset the depreciation expense on these assets.

Principal Activity

The principal activities of the company during the year were that of selling out Mixed Aggregates, fine sand, kairebwe, atama, mixed fine & kairebwe sand, vehicle/plant hire, machineries repair, cement & LC Tekimarawa charter.

Reporting Period

The Financial period for the company is from January to December 2020

General

At the date of this report the directors are not aware of any circumstances not otherwise dealt with, which would render the account misleading.

Signed on behalf of the board of directors in accordance with a resolution of the directors.

Dated at Betio this 11th day of April 2022.

Chairperson:

Name: ... Dr Takuia Uakeia

Director:

Name: ... Teimarawa Eterika

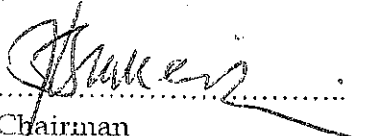
TE ATINIMARAWA COMPANY LTD
STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with a resolution of the Board of Directors for TACL, we state that in the opinion of the directors:


- [i] the accompanying Statement of Financial Position as at 31 December 2020, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow together with the notes thereto of the company are drawn up so as to give a true and fair view of the results of the company for the year ended 31st December 2020.
- [ii] at the date of this statement it is certain that the company will be able to pay its debts.
- [iii] all related party transactions have been adequately recorded in the books of the company.

For and on behalf of the board and in accordance with a resolution of the directors.

Dated at Betio this 11th day of April 2022.


Chairman

Dr Takuia Uakeia


Director

Name: Teimaraa Easla

TE ATINIMARAWA COMPANY LTD**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020	2019
INCOME			
Sales	2	\$ 1,641,189	\$ 1,308,870
Cost of Sales			
Total Cost of Sales		\$ 140,401	\$ 36,232
Gross Profit		\$ 1,500,788	\$ 1,272,638
LESS EXPENSES			
Staff and Other Related Expenses	3	\$ 633,817	\$ 642,591
Selling and Distribution Expenses		\$ 50,381	\$ 53,574
Fuel & Oil		\$ 281,656	\$ 236,244
Vessel Tools, Repair & Maintenance		\$ 83,200	\$ 171,194
Ration & Water		\$ 8,190	\$ 4,837
Office Maintenance		\$ 9,700	\$ 16,765
Vehicle Maintenance		\$ 92,257	\$ 106,322
Depreciation on Fixed Assets		\$ 323,010	\$ 762,489
Office and Admin exp		\$ 87,574	\$ 93,825
TOTAL OPERATING EXPENSES		\$ 2,069,781	\$ 2,087,842
Finance Costs		\$ 2,787	\$ 1,905
OPERATING PROFIT/(LOSS) before Income Tax		\$ (571,780)	\$ (817,110)
Income tax expense	4		\$ -
NET OPERATING PROFIT/(LOSS) after Income tax		\$ (571,780)	\$ (817,110)
ADD NON OPERATING ITEMS			
European Union Fund Released			
Deferred Income		\$ 588,312	\$ 588,312
		\$ 588,312	\$ 588,312
NET PROFIT/(LOSS) for year end		\$ 16,532	\$ (228,798)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 8 to 13.

TE ATINIMARAWA COMPANY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
<u>YEAR 2020</u>			
EU/GOVERNMENT AID			
Opening Balance	\$	565,074	\$ 565,074
LESS Transfer to Deferred Capital Income	\$	-	\$ -
Closing Balance	\$	565,074	\$ 565,074
RETAINED EARNING			
Opening Balance	\$	896,996	\$ 1,164,091
LESS Transfer to Deferred Capital Income			
NET PROFIT/(LOSS) for year end	\$	16,532	\$ (228,799)
Less: Prior period adjustments	\$	11,292	\$ (38,296)
Closing Balance	\$	924,820	\$ 896,996
TOTAL SHAREHOLDERS' FUND	\$	1,489,894	\$ 1,462,070

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 8 to 13.

TE ATINIMARAWA COMPANY LTD
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
CURRENT ASSETS			
Cash and Other Cash Equivalents	5	\$ 605,531	\$ 419,932
Trade and Other Receivables	6	\$ 79,576	\$ 127,482
Inventory	7	\$ 126,108	\$ 117,333
		<u>\$ 811,216</u>	<u>\$ 664,747</u>
CURRENT LIABILITIES			
Trade & Other Payables	9	\$ 12,550	\$ 17,106
Provisional taxes	10	\$ (5,824)	\$ (2,484)
		<u>\$ 6,725</u>	<u>\$ 14,623</u>
WORKING CAPITAL			
		<u>\$ 804,491</u>	<u>\$ 650,124</u>
NON-CURRENT ASSETS			
Property, Plant & Equipments	8	\$ 4,214,096	\$ 4,930,671
		<u>\$ 4,214,096</u>	<u>\$ 4,930,671</u>
NON-CURRENT LIABILITIES			
Deferred Capital Income	11	\$ 3,528,694	\$ 4,118,725
Total Deferred Capital Income		<u>\$ 3,528,694</u>	<u>\$ 4,118,725</u>
NET ASSETS			
		<u>\$ 1,489,894</u>	<u>\$ 1,462,070</u>
TOTAL SHAREHOLDERS' EQUITY			
		<u>\$ 1,489,894</u>	<u>\$ 1,462,070</u>

Signed on behalf of the board of directors in accordance with a resolution of the directors

Dated at Betio this 11th day of April 2022.

Chairman

Director

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 8 to 13.

TE ATINIMARAWA COMPANY LTD
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
Cash Flow from operating activities			
Cash received from customers	\$	1,689,093	\$ 1,473,908
Cash paid to suppliers and employees	\$	(1,408,350)	\$ (1,281,077)
	\$	<u>280,743</u>	<u>\$ 192,831</u>
Cash Flow from Investing activities			
Acquisition of long term assets	\$	(106,435)	\$ (516,027)
	\$	<u>(106,435)</u>	<u>\$ (516,027)</u>
Cash Flow from Financing activities			
GoK & EU Aids	\$	-	\$ -
Prior Period Adjustments	\$	11,291	\$ (38,296)
	\$	<u>11,291</u>	<u>\$ (38,296)</u>
Net Cash Flow	\$	185,599	\$ (361,492)
Opening Cash and Cash Equivalents	\$	419,932	\$ 734,245
Add Cash Adjustment			\$ 47,179
Closing Cash and Cash Equivalents	\$	<u>605,531</u>	<u>\$ 419,932</u>
(a) Reconciliation of Net Cash from Operating Activities to Net Profit during the period:-			
Net Profit/(Loss) for the period	\$	16,532	\$ (228,798)
Plus Depreciation for the year	\$	823,010	\$ 762,489
Amortisation of Deferred Income	\$	(588,311)	\$ (588,311)
	\$	<u>251,231</u>	<u>\$ (54,620)</u>
Plus Changes in Balance Sheet Accounts			
Decrease/(Increase) in Inventory	\$	(8,775)	\$ 76,711
Decrease/(Increase) in Debtors	\$	46,185	\$ 165,037
Decrease/(Increase) in Creditors	\$	(7,899)	\$ 5,703
Other Adjustments			
	\$	<u>280,743</u>	<u>\$ 192,831</u>

TE ATINIMARAWA COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Te Atinimarawa Co Limited is a Public Company established under the Kiribati Companies Ordinance and funded by the European Union and Kiribati Government, commenced operation in October 2012

a Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the historical cost accounting except for certain assets which were taken over from Government of Kiribati at Valuation, and do not take into account changing money values or current valuations of non-current assets unless otherwise stated. This account is compiled in accordance with International Financial Reporting Standard.

b Property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis at rates calculated

Vehicle	20% pa
Plant & Equipment	20% pa
Furniture & Fittings	20% pa
Buildings	5% pa
Vessel	10% pa
Boat Channel	5% pa

c Income tax

The company does not follow the principals of tax effect accounting. Income tax is calculated on the basis of reported incomes only.

d Inventories

Inventories are carried at the lower of cost and net realisable value. Costs is determined using the first in, first out method. The costs of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and variable selling expenses. Costs of imported items are determined using a landed costs.

e Comparative figures

When necessary comparative figures have been adjusted to conform with changes in presentation in the current period.

f Audit

These financial statements are unaudited.

TE ATINIMARAWA COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 INCOME

SALES

		2020	2019
Mixed aggregates Sand/Mud-Unprocess	\$	153,318	\$ 220,460
Fine sand (less than 4.5mm)	\$	458,246	\$ 583,238
Kairebwe (4.5-12mm)	\$	9,705	\$ 7,469
Atama (12-22)	\$	251,180	\$ 161,915
Mixed fine & Kairebwe sand	\$	25,289	\$ 2,750
Charter	\$	329,774	\$ 103,000
Vehicle/Plant hire	\$	166,803	\$ 175,013
Overtime charge	\$	7,713	\$ 6,763
Miscellaneous income	\$	-	\$ 600
Machineries repair income	\$	7,620	\$ 9,830
Freight Collected	\$	3,545	\$ 4,338
Interest Income	\$	191	\$ 4,441
Cement	\$	217,805	\$ 29,055
Total Income	\$	1,641,189	\$ 1,308,870

3 STAFF SALARIES & EMOLUMENTS

Included in operating expenses are:

		2020	2019
Staff Salaries & Wages	\$	432,749	\$ 427,231
KPF Contribution	\$	32,572	\$ 32,648
Leave Grant	\$	45,000	\$ 39,000
Other Staff Emoluments	\$	123,496	\$ 143,712
	\$	633,817	\$ 642,591
		633,817	642,591

4 INCOME TAX EXPENSE

		2020	2019
Net Operating Profit (Loss) before income tax	\$	(571,780)	\$ (817,110)
Income tax expense for the year	\$	-	\$ -
	\$	(571,780)	\$ (817,110)

TE ATINIMARAWA COMPANY LTD**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020****5. CASH AND CASH EQUIVALENTS**

	2020	2019
Petty Cash/Cash Float	\$ 500	\$ 500
Bank Account	\$ 536,197	\$ 374,917
Undeposited Funds/Payroll chq A/c	\$ 68,834	\$ 44,515
	<u>\$ 605,531</u>	<u>\$ 419,932</u>

6. TRADE AND OTHER RECEIVABLES

	2020	2019
Kiribati Housing Corporation/KIT	\$ -	\$ 718
MICTTD & MIA	\$ -	\$ 5,210
MYSA/Office of Te Beretitenti	\$ -	\$ 17,305
Min of Education/ KEF	\$ -	\$ 1,655
Ministry of Infrastructure and Sustainable Energy	\$ -	
Maiana Island	\$ 51,176	\$ 51,176
Tarakia Uakeang/Kaure Babo	\$ 822	\$ 822
Ministry of Fisheries & Marine Resources Develop	\$ -	\$ 26,800
Tom Awira	\$ 10,945	\$ 10,945
Sundry Debtors	\$ 6,500	\$ 6,500
Staff Debtors	\$ 10,135	\$ 6,352
	<u>\$ 79,578</u>	<u>\$ 127,482</u>

TE ATINIMARAWA COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

7. INVENTORIES

Item Name	2020	2019
Unprocess Mixed Aggregate Mud	\$ 2,233	\$ 8,248
Unprocess Mixed Aggregate Sand	\$ 1,402	\$ 3,957
Oversize Gravel	\$ 6,025	\$ 6,070
Crusher Fine Sand	\$ 12,736	\$ -
Crusher Kairebwe	\$ 38,374	\$ 39,517
Crusher Atama	\$ 28,164	\$ 16,658
Cusher mixed sand & kairebwe	\$ 28,103	\$ 30,680
Cement	\$ 9,070	\$ 12,204
	\$ 126,108	\$ 117,333

8. PROPERTY, PLANT AND EQUIPMENT

	2020	2019
Buildings-Board approved evaluation of buildings SBM No.10 dated 26th Aug 2014	\$ 306,190	\$ 304,862
Additional		\$ 1,328
Less accumulated depreciation	\$ (88,943)	\$ (73,633)
	\$ 217,247	\$ 232,556
Motor Vehicles	\$ 1,196,039	\$ 1,260,983
Additional	\$ 28,537	\$ 235,056
Less accumulated depreciation	\$ (1,131,831)	\$ (832,791)
	\$ 82,745	\$ 663,247
Marine Vessel	\$ 3,484,994	\$ 3,261,114
Additional	\$ 71,159	\$ 223,881
Less accumulated depreciation	\$ (1,617,285)	\$ (1,240,492)
	\$ 1,938,868	\$ 2,244,503

TE ATINIMARAWA COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Boat Channel	\$	2,360,443	\$	2,360,443
Less accumulated depreciation	\$	(767,048)	\$	(649,026)
	\$	1,593,396	\$	1,711,418

Plant and Equipment	\$	99,305	\$	49,043
Additional	\$	6,739	\$	50,262
Less accumulated depreciation	\$	(40,414)	\$	(30,443)
	\$	65,630	\$	68,862

Furniture & Fittings at cost	\$	30,253	\$	24,753
Additional			\$	5,500
Less accumulated depreciation	\$	(24,043)	\$	(20,168)
	\$	6,210	\$	10,085

Net written down value	\$	4,214,096	\$	4,930,671
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9 TRADE & OTHER PAYABLES

		2020		2019
Trade creditors				
Accrued expenses	\$	2,500	\$	4,375
PAYE	\$	(428)	\$	3,663
KPF Payable	\$	5,779	\$	4,302
KPF Loan	\$	5,704	\$	4,767
Canteen Payable	\$	(1,005)	\$	-
	\$	12,550	\$	17,106

TE ATINIMARAWA COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
10 PROVISIONAL TAXES		
Withholding tax	\$ (5,824)	\$ (2,484)
	<u>\$ (5,824)</u>	<u>\$ (2,484)</u>
	2020	2019
11 Deferred Capital Income		
GoK/EU Aids	\$ 2,281,350	\$ 2,283,069
GoK Subsidy Grant Received	\$ (587,965)	\$ (473,811)
GoK Subsidy Amortised	<u>\$ 1,693,384</u>	<u>\$ 1,809,258</u>
EU Subsidy Grant Received	\$ 3,985,826	\$ 3,985,826
EU Subsidy Amortised	<u>\$ (2,150,516)</u>	<u>\$ (1,676,359)</u>
	<u>\$ 1,835,309</u>	<u>\$ 2,309,467</u>
Total Deferred Capital Income	<u>\$ 3,528,694</u>	<u>\$ 4,118,725</u>