

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Kiribati Provident Fund
Financial Statements
For the Year Ended 31st March 2021**

**Kiribati Audit Office
September 2022**

KIRIBATI AUDIT OFFICE



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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

Kiribati Provident Fund's Financial Statements For the year ended 31st March 2021

I have audited the Financial Statements of Kiribati Provident Fund (KPF) for the year ended 31st March 2021 in accordance with sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981, Part III, Sec 12 (1) of the Provident Fund 1977 and Part IV, 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 Cash Flow
- Statement of Changes in Equity and
- Notes to the Accounts

Qualified Opinion

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 March 2021, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion:

- There were stated cheques of \$41,181.13 in total which remained in KPF books since 2018.

Emphasis of the matter

I would like to draw the attention to the matter described below:

- KPF had an accumulated balance of \$147,163 as at end of March 2021, being the remaining interest on fully withdrawn members account. We raise this as an issue, as most of the concerned beneficiaries were not informed of the remaining balances they still have on their accounts after the full withdrawal.

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 **Fund** in accordance with the Ethical requirements that are relevant to my audit of the financial statements of the Fund and I have fulfilled my other responsibilities in accordance with these requirements.

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 fund'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 Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor General's responsibilities for the audit of the financial statements of the Fund

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.⁴
- 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.

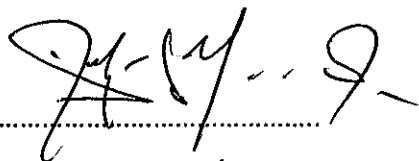
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

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 KPF.



Mr. Eriati Taumua Manaima
Auditor General

Date: 07/09/2022



DIRECTORS REPORTS 2021

KIRIBATI PROVIDENT FUND

KIRIBATI PROVIDENT FUND

DIRECTOR'S REPORT

The Board of Directors present the financial statements of Kiribati Provident Fund ("the fund") being the Statement of financial performance for financial year ended 31 March 2021, statement of financial position, statement of movement in equity and statement of cash flows for the 12 months period then ended.

Directors

At the date of this report the Board of Directors of the Fund are:

Ms Teekoa Iuta – Chairperson

Mr Tatoru Kaitiele – Director

Mr Tukabu Teraroko – Director

Mr Kobebe Taitai – Director

Mr Abiete Burangke – Director

Ms Elsie Karakaua – former Director appointment revoked in 2022

Operation of the Fund

The Fund operation is governed under the KPF Act Cap 78A.

Principal Activities

The principal activity of the Fund is the provision of superannuation services to its members.

Operating Results

The net profit for the financial year ended 31st March 2021 was \$4,282,207.

Reserves

The Directors declared dividend to members at the rate of 5.5% for this financial year ending 31 March 2021.

Bad and Doubtful debts

The Directors took reasonable step in allowing for the provision of doubtful and bad debts during this financial Year.

Basis of preparation

The financial statements of the Fund were drawn up in accordance with generally accepted accounting practices and the requirement of the KPF Act Cap 78A.

Related party transactions

All related party transactions known at the time of reporting have been properly disclosed in the attached financial statements.

Other circumstances

The Directors are not aware of any circumstances that may affect the financial statements at the date of reporting.

Unusual transactions

All known unusual transactions or event of a material nature have been properly disclosed in the financial statements.

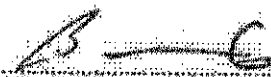
Directors' Interest

The Directors of the Fund have not received any benefit other than their eligible entitlements as directors during the financial year.

Signed by Board of Directors:


Chairperson Teekoa Iuta


Director Tatoua Kaitiele


Director Tukabu Teroroko


Director Kobebe Taitai


Director Ablete Burangke

In the opinion of the Directors:


- a) The accompanying statement of financial performance gave a true and fair view of the results of the Fund for the financial year ended 31 March 2021;
- b) The accompanying statement of financial position gave a true and fair view of the state of the affairs of the Fund at 31 March 2021;
- c) The accompanying statement of changes in equity gave a true and fair view of the movement in equity of the Fund as at 31 March 2021;
- d) The accompanying statement of cash flows gave a true and fair view of the cash flows of the Fund for the financial year ended 31 March 2021.


Signed by Board of Directors:

Dated today 30 day of September 2021.

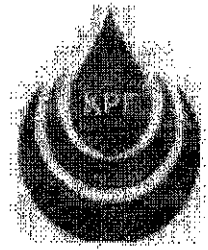

Chairperson Teekoa Iuta


Director Taloa Kaitale


Director Tukabu Teroroko


Director Kabebe Taitai


Director Ablete Burangke



FINANCIAL STATEMENTS 31 MARCH 2021

KIRIBATI PROVIDENT FUND

Kiribati Provident Fund
Statement of financial performance
For the financial year ended 31 March 2021

Revenue	Notes	April 20 - Mar 21	April 19 - Mar 2020
Investment income	3	11,112,591	8,735,785
Small Loan Scheme income	4	2,237,380	1,991,451
Loan interest income		2,409,000	236,258
Surcharges		174,917	288,341
Other income	5	133,910	200,766
Total revenue		16,067,799	11,452,602
Expenses			
Staff costs	6	940,377	1,009,062
General administration expenses	7	471,838	579,273
Investment expenses	8	507,947	634,250
Depreciation and other expenses	9	322,438	593,449
Total expenses		2,242,600	2,816,034
Operational profit		13,825,198	8,636,568
Less: Interest on full withdrawal	10	147,163	107,106
Operational profit available for end of year interest		13,678,035	8,529,462
Less: End of year members interest	11	9,395,828	8,524,215
Net profit transferred to accumulated fund		4,282,207	5,247
Accumulated Surplus/(Deficit) at 01/04/20		(4,160,792)	(4,166,039)
Accumulated Surplus/(Deficit) at 31/03/21		121,415	(4,160,792)

The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND
Statement of Financial Position
as at 31 March 2021

Account Name	Note	April 20 - Mar 21	April 19 - Mar 20
Current Assets			
Cash on Hand & at Bank	12	3,308,268	1,360,816
Accounts Receivable	13	998,191	951,187
Accruals and Prepayments	14	4,709,767	2,602,045
Sundry Accounts Receivable	15	426,534	401,769
Current Assets		9,442,759	5,315,817
Less Current Liabilities			
Payroll Liabilities	20	(25)	24,566
Sundry Accounts Payable	21	352,016	302,805
Current Liabilities		351,991	327,370
Working Capital		9,090,769	4,988,446
Non-Current Assets			
Members' loan balances	16	17,559,948	16,631,590
Fixed Asset	17	1,222,204	1,282,698
Overseas - BT/ANZ Trustee	18	147,912,318	122,353,761
Local	19	13,294,529	13,046,077
Non-Current Assets		179,988,999	153,314,126
Total Net Asset		189,079,768	158,302,572
Member's Accumulated Funds			
Members Contributions	22	188,867,717	177,326,641
Other reserves	23	90,632	(14,863,281)
Accumulated surplus/(deficit)	24	121,419	(4,160,789)
Net Worth		189,079,768	158,302,572

The accompanying notes form part of these financial statements.

Kiribati Provident Fund
Statement of movements in equity
For the year ended 31 March 2021

	Notes	April 20 - Mar 21	April 19 - Mar 20
Balance 01 April 2020		158,302,572	163,320,298
Add/(less) net surplus deficit for the year		4,282,207	5,247
Total recognised revenue and expenses for the year		4,282,207	5,247
Adjustment to accumulated deficit			
Unrealised gains or losses from Investment		14,953,913	(15,510,140)
Movement in Capital contributions by members		11,541,075	10,487,167
Consolidated net worth		30,777,196	(5,017,726)
Balance at 31 March 2021		189,079,768	158,302,572
<i>Represented as follows:</i>			
Members' accounts	22	188,867,717	177,326,641
Reserves	23	90,632	(14,863,281)
Retained earning	24	121,419	(4,160,789)
Total equity		189,079,768	158,302,572

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Cashflows
For the year ended 31 March 2021

Operating Activities	Notes	April 20 - Mar 21	April 19 - Mar 20
Cash receipts from Customers		\$ 2,736,980	\$ 2,536,555
Cash paid to suppliers and employees		\$ (1,979,221)	\$ (2,117,342)
<i>Net Operating cash flow</i>		\$ 757,758	\$ 419,213
Investing activities			
Purchase of property, plant and equipment		\$ (139,528)	\$ (244,188)
Receipts/(outflow) from overseas investments		\$ (25,558,557)	\$ 7,408,605
Receipts/(outflow) from local investments		\$ (1,176,810)	\$ (2,247,672)
<i>Net Investing cash flow</i>		\$ (26,874,895)	\$ 4,916,745
Financing activities			
Net cash from financing activities		\$ 28,064,588	\$ (4,918,508)
<i>Net financing cash flow</i>		\$ 28,064,588	\$ (4,918,508)
Net increase/(decrease) in cash held		\$ 1,947,452	\$ 417,450
Add opening cash		\$ 1,360,816	\$ 943,366
Cash at end		\$ 3,308,268	\$ 1,360,816
Made up as follows:			
Cash at Bank - 254079 Operational account		\$ 1,431,328	\$ 675,661
Cash at Bank - 831558 Loan account		\$ 1,876,739	\$ 684,954
Petty cash		\$ 200	\$ 200
Cash and cash equivalents		\$ 3,308,268	\$ 1,360,816

The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND

Notes to and forming part of the financial statements

For the year ended 31 March 2021

1. General information

Kiribati Provident Fund (KPF) is constituted by the Cap 78A to provide superannuation benefits to employees and overseen by the Board which is the trustee of the Fund.

2. Summary of significant accounting policies

a. Property plant and equipment

Land is measured at cost and is not depreciated. Depreciation for the other assets (except investments) are measured at historical costs less depreciation calculated using straight-line method to allocate their cost over their estimated useful lives and rate as follows:

Buildings	5%
Furniture and fittings	25%
Vehicles	20%
Equipment & Machineries	25%
System enhancement	10%

Historical cost includes expenditure that is directly attributable to the acquisition of the items and subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. The carrying amount of the replaced part or disposed is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

b. Unrealised gains and losses on Investment

Overseas investments are classified and measured at fair value through comprehensive income. KPF elected to recognise investment income and gains in the profit or loss only when realised. Unrealised gains or losses are recognised and recorded as Equity—Unrealised Gain and Losses in the Equity section of the balance sheet. These represent gains and losses from changes in the value of investment assets that have not been settled and recognised.

c. Contributions

Contributions from employers and members are recorded when control of the asset is ascertained which is upon receipt of the contribution schedule forms from the employers and the registration of the forms by the Fund. The Fund does not accrue for contributions for which no contribution schedule forms are received or received but not registered as it is not able to reliably estimate the contributions balance. Under the KPF Act, the amount of contributions for an employee for a month is the amount equal to 15% of the total wages payable to the employee by the employer for the month. The contribution shall be paid as a 7.5% deduction from the total wages of the employees and the other 7.5% contribution by the employer. The legislation allows for additional contributions to be made as voluntary contribution. The contributions shown in the changes in member benefits represents total contributions received from employers and members.

d. Comparative figures

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

KIRIBATI PROVIDENT FUND

Notes to and forming part of the financial statements
For the year ended 31 March 2021

	April 20 - Mar 21	April 19 - Mar 20
3 Investment income		
Income on Overseas Investments - BTIM		
OPS-Australian Shares	\$ 576,638	\$ 794,447
OPS-Overseas Shares	\$ 2,257,128	\$ 727,351
OPS-Australian Bonds	\$ 845,824	\$ 913,259
OPS-International Bonds	\$ 538,296	\$ 508,019
OPS-Australian Property	\$ 261,422	\$ 316,860
OPS-International Property	\$ 183,307	\$ -
OPS-Other Alternatives	\$ 14,182	\$ 5,877
OPS-Australian Cash	\$ 3,787	\$ 31,820
Total income - BTIM	\$ 4,702,584	\$ 3,297,633
 OPS-Gain/(Loss) on Inv Revalue	 \$ 3,803,955	 \$ 2,513,731
Total	\$ 3,803,955	\$ 2,513,731
 ANZ Trustees Ltd investment		
OPS-Dividends Aust Equities	\$ 278,068	\$ 1,328,575
OPS-Dividends Overseas Equit	\$ 122,112	\$ 278,997
OPS-Fixed Interest	\$ 503,138	\$ 496,817
OPS-Cash	\$ (684,554)	\$ 119,082
OPS-Capital Gain/Loss	\$ 1,671,340	\$ 580,218
OPS-Equity Accrued Income	\$ 715,948	\$ 120,732
Total income ANZ Trustee investment	\$ 2,606,052	\$ 2,924,421
Total Overseas investment income	\$ 11,112,591	\$ 8,735,785
 4 Small loan scheme		
LNS-Members loan - est. fee	\$ 315,833	\$ 292,373
LNS-Members loan Admin fee	\$ 290,441	\$ 189,812
LNS-Members loan penalty fee	\$ 18,160	\$ (1,070)
LNS-Members loan int revenue	\$ 1,504,945	\$ 1,389,739
LNS-Application Fee	\$ 109,740	\$ 103,065
LNS-Sundry Revenue	\$ (1,744)	\$ 17,517
LNS-Sundry	\$ 5	\$ 15
Total Small loan scheme income	\$ 2,237,380	\$ 1,991,451
 5 Other income		
OPS-Rental Staff Quarters	\$ 985	\$ 842
OPS-Rental Commercial Building	\$ 84,443	\$ 98,354
OPS-Electricity	\$ -	\$ -
OPS-Membership ID Card	\$ 14,290	\$ 15,371
OPS-Pledge Agreement	\$ 20,395	\$ 17,178
OPS-Gain on Disposal of FA	\$ -	\$ 39,000
OPS-Sundry	\$ 13,798	\$ 30,022
Total other income	\$ 133,910	\$ 200,766
 6 Staff costs		
Salaries Established	\$ 675,733	\$ 701,195

KIRIBATI PROVIDENT FUND

Notes to and forming part of the financial statements

For the year ended 31 March 2021

Salaries Temporary	\$	28,237	\$	53,025
Overtime	\$	31,215	\$	32,221
KPF Contribution	\$	52,543	\$	56,719
Allowance	\$	13,941	\$	43,862
Annual Leave	\$	100,106	\$	106,091
Subsidised House Rent	\$	38,602	\$	15,948
Total	\$	940,377	\$	1,009,062

7 General administration expenses**Office Expenses**

Electricity	\$	80,055	\$	66,066
Telecom	\$	84,852	\$	90,606
Supplies & Stationery	\$	54,826	\$	55,624
Postage	\$	939	\$	1,274
Recruitment	\$	3,491	\$	7,695
Public Awareness	\$	10,866	\$	28,922
Community obligation	\$	5,770	\$	7,450
Agent Expenses	\$	-	\$	9,391
Support service	\$	17,246	\$	10,617
Rental Lease	\$	2,794	\$	1,163
KPF Office Rent	\$	4,039	\$	-
Insurance Premium	\$	22,387	\$	16,560
Management allowance	\$	7,795	\$	4,034
Total	\$	295,059	\$	299,401

Travelling - Local & Overseas

External Travelling	\$	211	\$	62,238
Internal Travelling	\$	1,740	\$	12,330
Transport	\$	18,674	\$	15,189
Xmas Visit	\$	-	\$	7,266
Overseas training	\$	-	\$	71,638
Local Training	\$	7,669	\$	245
Total	\$	28,294	\$	168,956

Repairs & Maintenance

Repair Commercial Building	\$	11,430	\$	7,257
Repair Staff Quarters	\$	220	\$	467
General Maintenance	\$	10,420	\$	1,828
R&M Motor Vehicle	\$	319	\$	7,844
Repair Hilux double cab	\$	-	\$	153
Total	\$	22,389	\$	17,548

Fees & Charges

Subscription & Other fees	\$	11,082	\$	2,484
Audit Fees	\$	3,000	\$	3,000
International Fees	\$	32,907	\$	18,241
Legal Fees	\$	5,135	\$	7,250
Council Service Fees	\$	-	\$	802
Subscription & member Fees	\$	-	\$	3,464

KIRIBATI PROVIDENT FUND

Notes to and forming part of the financial statements

For the year ended 31 March 2021

Bank fees	\$	23,588	\$	19,031
Other fees	\$	-	\$	20
Sundry	\$	-	\$	70
Total	\$	75,712	\$	54,363
Board Expense				
Entertainment	\$	4,098	\$	8,501
Board of Directors	\$	39,965	\$	30,505
Committee allowance	\$	6,321	\$	
Total	\$	50,384	\$	39,006
Total General administration expenses	\$	471,838	\$	579,273
8 Investment expense				
BT Management Fees	\$	207,283	\$	327,748
Equity Management Fees	\$	300,664	\$	306,502
Total	\$	507,947	\$	634,250
9 Depreciation and other expenses				
Bad Debts	\$	38,737	\$	256,024
Depreciation	\$	200,022	\$	268,497
Prior Period Item	\$	83,679	\$	68,928
Total	\$	322,438	\$	593,449
Benefits allocated to members				
10 Interest on Withdrawal	\$	147,163	\$	107,106
11 Interest on Members Acct	\$	9,395,828	\$	8,524,215
	\$	9,542,991	\$	8,631,321
Current Assets				
12 Cash and Cash equivalents				
Operation Account - 254079	\$	1,431,328	\$	675,661
Loan Bank Account - 831558	\$	1,876,739	\$	684,954
Petty Cash	\$	200	\$	200
Total Cash and Cash equivalents	\$	3,308,268	\$	1,360,816
13 Accounts Receivable				
Surcharge Demand Receivable	\$	3,811,511	\$	3,702,954
Provision for doubtful debts	\$	(2,819,574)	\$	(2,780,837)
Trade Debtor & Rent Receivable	\$	1,945	\$	21,599
Receivables - Others	\$	4,308	\$	7,471
Total Accounts Receivable	\$	998,191	\$	951,187
14 Accruals and Prepayments				
Returned Cheques	\$	29,248	\$	29,248
Accrued int - DBK Investment	\$	183,431	\$	183,431
AKL loan no.2 accrued interest	\$	4,456,588	\$	2,354,959
Prepayment - Other	\$	40,000	\$	40,000
SPI JV Clearing - Operations	\$	-	\$	(879)

KIRIBATI PROVIDENT FUND

Notes to and forming part of the financial statements

For the year ended 31 March 2021

SP1 JV-Clearing loans	\$	-	\$	(1,724)
JV Trade Debtors	\$	-	\$	(2,990)
Security Deposit	\$	500		
Total accruals & prepayments	\$	4,709,767	\$	2,602,045
15 Sundry Accounts Receivable				
Staff Imprest	\$	13,697	\$	12,640
Staff Loan	\$	-	\$	-
Bank Clearing - Unknown Dr/ Cr	\$	76,978	\$	61,493
Loan Clearing Account	\$	321,195	\$	321,195
Dishonoured cheque	\$	14,663	\$	6,441
Receivable for Loan settlement	\$	-	\$	-
Staff loan advance	\$	-	\$	-
Total sundry accounts receivable	\$	426,534	\$	401,769
16 Members' loan scheme account				
Members Loans	\$	18,741,991	\$	17,317,633
Loan Employer Holding Account	\$	(1,182,043)	\$	(686,043)
Total Members' loan balances	\$	17,559,948	\$	16,631,590
17 Fixed assets				
Land at Cost	\$	9,000	\$	9,000
Building at Cost	\$	2,082,980	\$	1,983,418
Building Accum Dep	\$	(1,176,208)	\$	(1,076,622)
Furniture & Fittings at Cost	\$	157,224	\$	157,224
Furniture & Fittings Accum Dep	\$	(157,224)	\$	(155,977)
Motor Vehicles at cost	\$	200,500	\$	200,500
Motor Vehicles accumulated dep	\$	(120,060)	\$	(79,960)
Equipment & Machinery at Cost	\$	267,795	\$	250,307
Equipment & Machi Accum Dep	\$	(254,142)	\$	(247,802)
System Enhancement at Cost	\$	530,733	\$	508,256
System enhancement - Accum Dep	\$	(318,395)	\$	(265,646)
Total fixed assets	\$	1,222,204	\$	1,282,698
Refer to Note 25 Fixed Asset Schedule				
Investments				
18 Overseas				
Pendal	\$	81,780,392	\$	68,092,081
ANZ Trustees Ltd Investment:-				
Equity Trustees	\$	65,415,978	\$	54,140,948
Equities - accrued income	\$	715,948	\$	120,732
Total ANZ Trustees Ltd Investment	\$	66,131,926	\$	54,261,680
Total overseas investments	\$	147,912,318	\$	122,353,761
19 Local				
Air Kiribati loan no.1	\$	1,314,679	\$	1,299,933
Air Kiribati loan no.2	\$	4,640,000	\$	4,640,000
DBK loan	\$	838,162	\$	1,153,388

KIRIBATI PROVIDENT FUND

Notes to and forming part of the financial statements

For the year ended 31 March 2021

Commercial building	\$	6,301,688	\$	5,952,755
Total for local investments	\$	13,294,529	\$	13,046,077
TOTAL INVESTMENTS	\$	161,206,847	\$	155,399,838
Current Liabilities				
20 Payroll Liabilities				
PAYE Taxes	\$	(25)	\$	-
KPF Contribution payable	\$	-	\$	(1,585)
Total	\$	(25)	\$	24,566
21 Sundry Accounts Payable				
Withholding Taxes	\$	30,662	\$	26,151
Trade Creditors	\$	21,410	\$	8,070
Audit Fees Payable	\$	72,000	\$	69,000
Rent received in advance	\$	-	\$	-
Hotel Tarawa Prepayments	\$	75,926	\$	80,095
GST Collected	\$	48,381	\$	51,336
GST Paid	\$	93,720	\$	94,304
Retention Fees	\$	4,262	\$	-
Returned Fund	\$	3,635	\$	-
Total	\$	352,016	\$	302,805
22 Member's Contribution Account:				
Opening balance	\$	175,335,221	\$	164,623,938
Adjustment to opening balance	\$	-	\$	-
Total Adjusted opening balance	\$	175,335,221	\$	164,623,938
Contribution & adjustments	\$	18,055,143	\$	17,676,212
Interest on Withdrawal	\$	147,163	\$	107,106
Interest on Members Acct	\$	9,395,828	\$	8,524,215
Withdrawals & adjustments	\$	16,185,701	\$	(15,596,250)
Ending Member's contribution	\$	186,747,656	\$	175,335,221
Employer Contribution	\$	2,120,061	\$	1,991,421
Total Member's Account	\$	188,867,717	\$	177,326,641
23 Reserves				
Unrealised Gain (Losses) EQT	\$	3,785,806	\$	(15,510,140)
Unrealised Gain (Losses) Pandal	\$	(4,342,033)	\$	-
Unclaimed account reserve	\$	646,859	\$	646,859
Total	\$	90,632	\$	(14,863,281)
24 Accumulated Surplus/(Deficit)				
Accumulated Surplus/(Deficit)	\$	(4,160,789)	\$	(4,166,036)
Surplus/(Deficit) for the year	\$	4,282,207	\$	5,247
Total	\$	121,419	\$	(4,160,789)

KIRIBATI PROVIDENT FUND

Notes to and forming part of the financial statements
For the year ended 31 March 2021

Note 25: Fixed Asset Depreciation Schedule - 2021

Cost	Land	Buildings	Fittings	Vehicles	Equipment & Machinery	System Enhancement	Total
Balance 01/04/2020	9,000	1,983,413	157,224	200,500	250,307	508,256	3,108,704
Additions	-	99,562	-	-	17,488	22,477	139,528
Disposed	-	-	-	-	-	-	-
Balance 31/03/2021	9,000	2,082,980	157,224	200,500	267,795	530,733	3,248,232
Accumulated Depreciation	-	-	-	-	-	-	-
Balance 01/04/2020	-	(1,076,622)	(155,977)	(79,960)	(247,802)	(265,646)	(1,826,006)
Reversal acc deprn of disposal	-	(99,586)	(1,247)	(40,100)	(6,339)	(52,749)	(200,022)
Depreciation charged	-	(1,176,268)	(157,224)	(120,960)	(254,142)	(318,395)	(2,026,928)
Accumulated Depreciation 31/03/2021	-	-	-	-	-	-	-
Net Book Value 31/03/2020	9,000	906,796	1,247	120,540	2,505	242,610	1,282,698
Net Book Value 31/03/2021	9,000	906,772	-	80,440	13,654	212,338	1,222,204