

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Development Bank of Kiribati
Financial Statements
For the Year Ended 31st December 2020**

**Kiribati Audit Office
April 2022**

KIRIBATI AUDIT OFFICE



P.O BOX 63
Bairiki, Tarawa
Kiribati

Tel1: (686)75021118
Tel2: (686)75021335
Email: support@kao.gov.ki

Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To The Readers Of Development Bank of Kiribati Financial Statements For the year ended 31st December 2020

I have audited the Financial Statements of Development Bank of Kiribati (DBK) 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

Unqualified Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of DBK as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with the Generally Accepted Accounting Principles.(GAAP).

Basis of Opinion

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 **Bank** in accordance with the Ethical requirements that are relevant to my audit of the financial statements of the Authority 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 GAAPs, 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 Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank'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 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 Bank'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 Bank'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 Bank 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.

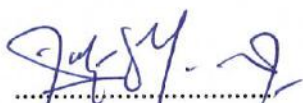
Report on other Legal and Regulatory Requirements

DBK lodged its Financial Statement for the year 2020 on 26th March, 2021 therefore indicating that there was insufficient time for the audit to complete the auditing before 31st March as required under 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 DBK.



Mr. Eriati Tauma Manaima
Auditor General.

Date: 13/04/2022

DEVELOPMENT BANK OF KIRIBATI
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2020



DEVELOPMENT BANK OF KIRIBATI

P.O.Box 33, Bairiki Tarawa, Republic of Kiribati
Phone: (686) 21345, 21916 Fax: (686) 21297 e-mail: dbk@tskl.net.ki

26/03/21

Auditor General
National Audit Office
Bairiki Tarawa

*Kataneh
Fyner
21/3*

Dear Sir,

DBK ANNUAL ACCOUNT – 2020

Please find enclosed DBK draft account for the year ended 2020 for your information and auditing purposes.

We are looking forward to hear from your end the date you intend to carry out your auditing.

Thank you,

Tebeta. Betero
Finance Manager
for General manager



DEVELOPMENT BANK OF KIRIBATI
BALANCE SHEET
AS AT 31 DECEMBER 2020

	NOTES	2020	2019
CURRENT ASSETS			
Bank & Cash	4	3,773,606	1,044,707
Current Loans	5	15,314,303	12,959,345
Debtors	6	162,252	2,634
Prepayments	6	17,922	17,922
		<u>19,268,082</u>	<u>14,024,608</u>
less CURRENT LIABILITIES			
Creditors	14	-5,715	45,125
Revolving Fund - Agent's M/Cycle	15		
Interest on ADB Loans	17	302,837	289,587
Loans Overpayments	18	546,813	473,457
ADB Loan - Current Portion	12	144,951	144,951
Unearned Interest	19	140,365	140,365
		<u>1,129,251</u>	<u>1,093,485</u>
WORKING CAPITAL		18,138,831	12,931,123
add NON CURRENT ASSETS			
Non Current Loans	5	1,442,993	1,343,377
Motor Vehicles, Furniture etc.	3	369,767	460,165
		<u>1,812,760</u>	<u>1,803,542</u>
less NON CURRENT LIABILITIES			
Government Loan ADB	12	1,180,070	1,180,070
KPF Investment	12	991,674	1,336,818
Tobwaan Tekrikirake Loan Scheme	12	20,000	20,000
Government Soft Loan	20	3,500,000	
		<u>5,691,744</u>	<u>2,536,888</u>
NET WORTH		<u>14,259,847</u>	<u>12,197,777</u>

Represented by:

Paid Up Capital		4,939,940	4,939,940
Assets Replacement fund reserve		164,989	152,193
Accumulated Profits	8	5,306,436	3,919,358
New Zealand Grant		66,082	66,082
Educational Loan Scheme	12	3,282,400	2,620,203
Artisinal Fisheries Project	12	500,000	500,000
		<u>14,259,847</u>	<u>12,197,777</u>

The accompany notes form part of these financial statements.

Chairman

Director

DEVELOPMENT BANK OF KIRIBATI
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
Income	2,982,641	2,476,134
Expenditure	1,627,632	1,546,689
Net Profit/(Loss) Before Prior Period Items	<u>1,355,009</u>	<u>929,445</u>
Prior Period Items	-32,069	5,028
Net Profit/(Loss) after Prior Period Items	<u>1,387,078</u>	<u>924,417</u>
Accumulated Profit/(Loss) at 1 Jan 2020	<u>4,843,775</u>	<u>3,919,358</u>
Accumulated Profit/(Loss) at 31 December 2020	<u><u>6,230,853</u></u>	<u><u>4,843,775</u></u>

The accompanying notes form parts of these Financial statements.

Development Bank of Kiribati
Cash Flow Statement for
Ended 31 December 2020

	(Notes)	2020	2019
<u>Cash Flow from Operations</u>		\$	\$
Cash received from operations		2,782,842	1,495,248
Operating expenses		-1,345,783	-1,213,303
<i>Net Cash Flow from operations</i>		1,437,058	281,945
<u>Cash Flow from Investing</u>			
Net increased in loans		-2,464,333	0
Capital expenditure		-47,628	-53,991
Interest on KPF Investment		-345,144	-116,080
Educational Loan Scheme		662,197	535,300
Artisanal Fishing Project		0	0
Unearned Interest		0	0
Tobwaan Terikirake Loan scheme		0	0
Net (Increase) in loan		0	0
Proceed from Long term Loans		0	0
<i>Net Cash Flows from investing</i>		-2,194,909	365,229
<u>Cash Flow from Financing</u>			
Covid 19 Stimulus fund received		3,500,000	0
Interest paid		-86,126	-13,250
Government Grant		72,876	0
Total cash received/(used) from financing activities		3,486,750	-13,250
Net (Decrease)/Increase in cash/cash equivalent		2,728,899	633,993
Rounded off difference		0	0
Opening Cash Balance 1/1/20		1,044,707	410,714
Closing Cash Balance 31/12/20	(A)	3,773,606	1,044,707

(A)- Details of Cash and Cash Equivalent as at 31/12/20

Cash Float	200	200
Electronic Clearing Account	0	0
Cheque Account - Bairiki	3,423,674	786,362
Cheque Account - Kiritimati	45,276	-17,716
Interest Bearing Deposit	0	19,461
Bank account number 3	237,725	231,098
Cash in Transit	66,730	25,302
	3,773,606	1,044,707

(B) - Reconciliation of cash flow from operating activities to net profit

Net Profit for the year	1,387,078	931,799
Depreciation	138,026	153,053
Government grant	-72,876	-72,876
Interest paid	86,126	86,126
Prior period items	0	0
Gain on Disposal	0	0
Closing fees	0	0
Provision Current Doubtful loan	9,759	-22,709
(Increase)/Decrease Prepayment	-0	0
(Increase)/Decrease in Debtors	-158,993	20,476
(Increase)/Decrease in L term loan	0	0
(Increase)/Decrease in provision	0	0
(Increase)/Decrease in current loan	0	1,271,020
(Decrease)/Increase in Creditors	35,141	96,758
(Decrease)/Increase in Unearned Interest	0	-2,194,498
(Decrease)/Increase in Revolving fund	0	0
(Decrease)/Increase in Sinking fund	12,796	12,796
(Decrease)/Increase in KPF Investment	0	0
	1,437,058	281,945

DEVELOPMENT BANK OF KIRIBATI
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

INCOME	NOTES	2020	2019
Interest - Commercial Loans		591,741.54	538,856.66
Interest - Housing Loan		36,593.87	49,160.86
Interest - Personal Loan		1,585,637.75	1,251,085.16
Interest - Bank Deposit		65.13	220.50
Interest - Staff House Loan		18,304.20	11,213.62
Interest - Staff Personal Loan		7,212.91	6,161.20
Interest - Penalty		0.00	0.00
Interest- Rural Support Loan		20,209.93	3,368.66
Interest- Tobwaan Terikirake Loan Scheme		159.56	69.21
Loan Fees		185,727.19	157,208.58
Application Fees		59,066.03	41,272.00
Registration Fees		23,760.00	27,540.00
KPF Pledge Fees		25,350.00	18,990.00
Refinancing Fees		75,917.85	70,862.10
Student loan commission		44,450.00	33,536.75
Loan Administration Fees		137,816.83	126,047.00
Arrears Fees		89,519.78	54,302.78
Recovery Cost		0.00	681.40
Government Grant		72,876.12	72,876.12
Gain on Disposal		0.00	3.00
Closing fees		4,600.00	6,400.00
Sundry Income		3,632.23	6,278.50
		<u>2,982,640.92</u>	<u>2,476,134.10</u>
EXPENDITURE			
Salaries & Staff Expense	9	856,828.47	857,204.33
Workmens Compensation		8,499.96	8,499.96
Leave Grant		72,465.00	1,000.00
Directors		60,423.13	63,812.06
Entertainment		2,000.00	2,247.00
Repair & Maintenance - Motor Vehicle		12,823.57	8,854.00
Repair & Maintenance - Office Equipment		2,463.67	2,128.63
Repair & Maintenance - Computer		957.63	188.80
Transportation		24,619.15	20,484.79
Office Rent	16	38,115.68	33,968.80
Electricity		31,545.30	29,064.40
Telephone, Fax and Emails		35,167.01	36,575.96
Postage & Telegram		6,406.65	5,417.93
Printing and Stationery		26,247.11	13,482.66
Overseas Travel		0.00	0.00
Subscriptions		4,319.34	8,450.53
Advertising		3,972.60	4,177.60
Bank Charges		5,764.49	5,718.60
Provision for Loans Specific	11	63,226.14	-15,347.08
Depreciation	3	138,026.30	153,052.81
Outer Island Travel		57,232.27	65,484.91
Operating Cost - Outer Is, Agencies		-30.00	0.00
Interest on Borrowing	12	86,126.40	86,126.40
Loan Adjustments		60,308.79	125,306.36
Audit Fees		0.00	0.00
Rebate Interest expense		0.00	0.00
Research and development		8,310.00	8,100.00
Silver Jubilee		0.00	0.00
Insurance Coverage		4,296.00	4,296.00

Sundry Expense	13	17,517.25	18,393.70
Total Expenditure		<u>1,627,631.91</u>	<u>1,546,689.15</u>
Operating Profit/(Loss) before Prior Period Items		1,355,009.01	929,444.95
Prior Period Items	10	-32,069.28	5,028.02
Net Profits / (Loss) after Prior Period Items		<u>1,387,078.29</u>	<u>924,416.93</u>

DEVELOPMENT BANK OF KIRIBATI
NOTES TO THE FINANCIAL STATEMENTS

1 The Development Bank of Kiribati was established by the Development Bank Act 1986 for the provision of long, medium and short term loans as well as the required technical assistance to promote the efficient organization and conduct of business undertakings.

2 Principal Accounting Policies

2.1 **ACCOUNTING CONVENTION**

The Financial Statements have been prepared under the historical cost convention.

2.2 **CURRENCY**

The Financial statements are expressed in Australian Dollars.

2.3 **DEPRECIATION**

Depreciation is calculated to write down fixed assets value in equal installments using the following rates:

Furniture & Fittings	20%
Computer Upgrade	20%
Office Improvement	33.33%
Motor Vehicle	20.00%
Fence security Area	33.33%
Land and Buildings	5%

2.4 **INTEREST AND INVESTMENT INCOME**

Interest on loans and income from investments are included in the income and expenditure statement in the accounting period in which they are due.

2.5 **TURNOVER**

Turnover comprises interests, fees and sundry income.

3 Fixed Assets

	Motor Vehicle	Office Furniture & Equip.	Fence Security Area	Computer Upgrade	Container	Land Buildings	Office Improvement	Total
Cost at 1 Jan 2020	261,451	489,522	44,715	599,382	4,546	165,903	11,653	1,577,172
Additions	3,383	26,771	0	17,475		0		47,629
Disposal / Adjustment	0							0
	264,834	516,293	44,715	616,857	4,546	165,903	11,653	1,624,800
Depreciation								
At 1 January 2020	233,713	436,760	43,628	370,811	4,546	16,523	11,653	1,117,632
Charge	31,121	17,247	850	78,996		9,813		138,026
Disposal / Adjustment	0							0
	264,834	454,006	44,478	449,807	4,546	26,335	11,653	1,255,659
Book Value								
At 31 Dec 2020	(0)	62,287	237	167,051	0	139,568	0	369,142
At 01 Jan 2020	27,738	52,763	1,087	228,571	0	149,380	0	459,539

	2020	2019
<u>Cash & Bank</u>		
Cash on Hand - Petty Cash	200.00	200.00
Bank Account - No. 1	3,423,674.38	786,361.6
Bank Account - Kiritimati	45,276.44	-17,716.1
Bank Account - IBD	0.00	19,392.2
Bank Account -No 3	237,724.62	231,098.4
Electronic Clearing account	0.00	0.0
Cash in Transit	66,730.11	25,370.5
	<u>3,773,605.55</u>	<u>1,044,707</u>
<u>Cash in transit Break down</u>		
Abaiang agency	3,650.51	4,297
Abemama agency	12,497.55	4,337
Beru agency	(3,999.80)	(3,411)
Nikunau agency	1,065.05	(800)
Onotoa agency	(1,284.30)	(2,209)
Marakei agency	856.30	52
Fanning agency	5,268.40	5,302
Tabnorth agency	5,818.20	2,112
Butaritari agency	7,199.90	2,759
Tamana agency	782.50	0
Nonouti agency	2,439.84	692
Maiana agency	12,638.78	3,626
Arorae agency	4,193.40	990
Kuria agency	7,599.40	655
Aranuka agency	3,048.48	3,918
Makin Agency	6,905.60	3,086
Teraia Agency	(1,380.00)	(35)
North Tarawa Agency	(569.70)	0
	<u>66,730.11</u>	<u>25,370</u>
<u>Current Loans (maturity beyond 12 months)</u>		
Commercial	4,501,241.43	4,645,414
Staff House	613,901.19	153,674
Staff Personal	124,960.56	114,673
Social Development Loan	7,232,367.29	5,996,247
Housing	289,910.42	316,971
Student Loan	2,679,870.49	2,160,131
Non Commercial Loan	(56.46)	4,229
Business Loan	192,175.87	83,343
Fisherman Loan Scheme	153.75	1,860
Rural Support Loan Scheme	320,286.22	111,329
Tobwaan Terikikirake Loan Scheme	5,934.95	4,460
	<u>15,960,745.71</u>	<u>13,592,332</u>
Total Loans - Current Portion	15,960,745.71	13,592,332
less: Provision for Doubtful Loans	(646,442.95)	(632,987)
	<u>15,314,302.76</u>	<u>12,959,345</u>
<u>Non Current Loans</u>		
Commercial	2,598,498.78	2,477,165
Staff House	1,188.88	1,189
Staff Personal	7,668.37	7,668
Personal	28,937.33	29,682
Housing	15,007.48	39,677
Student loan		

Non Commercial Loan	29,952.08	29,952
Total Loans - Non Current Portion	2,681,252.92	2,585,334
less: Provision for Pastdue & Harcore Loans	(1,238,259.85)	(1,241,957)
	<u>1,442,993.07</u>	<u>1,343,377</u>
Total Loans - Current and Non Current Portion	<u>16,757,295.83</u>	<u>14,302,722</u>

	2020	2019
6 Debtors		
Vinster	0	0
Loan Deposit	0	0
Unresolved Receivables	0	0
	0	0
<i>less:</i> Provision for Doubtful Debts	0	0
	0	0
<u>Suspense & Clearing a/c</u>		
Salary clearing	5	5
Staff Imprest	5,258	4,268
Others	136,030	-19,754
Interest on TDs	66	66
Renovation	3,071	3,071
Bounce cheque	4,552	1,708
Staff Training	13,270	13,270
<i>less:</i> Provision for doubtful debts	0	0
	162,252	2,634
<u>Prepayments</u>		
Deffered Expenditure - Xmas Office Extension	17,922	17,922
Office Rent	0	0
	17,922	17,922
Trade Debtors	180,174	20,556
7 Long Term Loans to Subsidiaries		
OHL	0	0
	0	0
8 Accumulated Profits/(loss)		
Balance at 1 Jan 2010	3,919,358	2,994,941
Plus Profit/(loss) for the year	1,387,078	924,417
	5,306,436	3,919,358
9 Salaries & Staff Benefits		
Salaries & wages	695,122	643,852
Overtime	26,112	24,191
Staff allowances	61,623	58,247
Provident fund	48,356	44,887
Staff expense	3,000	64,100
House Rent subsidy	22,615	21,927
	856,828	857,204

10 Prior Period Items	2020	2019
Staff imprest adjustment	-32,069.28	5,028.02

-32,069	5,028
---------	-------

11 Provision for Doubtful Loans

<u>Provision for Doubtful Loans</u>	2020	2019
Active Loans		
Commercial, Personal, Home Loan 12,924,605 @ 5%	646,230	564,019
Student Loan 2,679,870 @ 2%	53,597	43,203
Non- commercial Loan 29,896 @ 2%	598	684
Fisherman Loan Scheme 154 @ 2%	3	37
Rural Support 320,286 @ 2%	6,406	2,227
Tobwaan Terikirake 5,935 @ 2%	119	89
Total Provision Required	706,953	610,258
less Provision already provided	647,424	625,605
Write off		
additional provision required/(write back)	59,529	-15,347
Past Due Loans		
Pastdue 2,538,822 @ 45%	1,142,470	1,099,127
Total Provision Required	1,099,127	1,099,127
less Provision already provided	1,095,430	1,099,127
Write off	0	0
additional provision required/(write back)	3,697.10	0.00
Hard Core Loans		
Hard Core 142,431 @ ###	142,431	142,831
Total Provision Required	142,830	142,830
less Provision already provided	142,830	142,830
Write off	0	0
additional provision required/(write back)	0.00	0.00
Total Provision Required for the Year	1,948,910	1,852,215
less Provision already provided	1,885,684	1,867,562
Additional Provision Required/(write back)	63,226	-15,347

	2020	2019
12 Long Term Loans		
Government Loan - ADB		
Balance 1 st January 2019	1,325,021	1,325,021
Payment to Government	-86,126	-86,126
Interest Due - 2019 (6.5%)	86,126	86,126
	<u>1,325,021</u>	<u>1,325,021</u>
Current Portion	144,951	144,951
	<u>1,180,070</u>	<u>1,180,070</u>
 EIB Loan		
Balance at 1 st January 2015	-0	-0
Disbursement from EIB	0	0
Payment to EIB	0	0
Adjustments (Gain on Exrate write off to PPI)	0	0
Interest Due - 2015 (1% p.a)	0	0
	<u>-0</u>	<u>-0</u>
 * <i>EIB loan fully repaid in January 2015</i>		
 Fund Held in Trust		
KPF Investment		
Balance at 1 st January 2020	1,336,818	1,452,898
Disbursement from KPF	0	0
Payment to KPF	-345,144	-116,080
Interest charged cancelled	0	0
	<u>991,674</u>	<u>1,336,818</u>
Ending Balance 31 Dec 2019		
* No further interest on KPF Investment,		
 Educational Loan Scheme	3,282,400	2,620,203
Artisanal Fisherman Loan Scheme	500,000	500,000
Tobwaan Terikirake Loan Scheme	20,000	20,000
 13 Sundry Expense		
Training	7,798	6,194
Promotions	1,115	6,000
Janitorial	786	604
Loan adjustments-sundry expense	0	0
Bill of Sale	80	50
Pledge Expense	7,500	5,000
Sundry Expenses	238	511
Legal and Lawyer fees	0.00	35.00
	<u>17,517</u>	<u>18,394</u>

	2020	2019
14 Creditors		
Creditors	7,121	7,121
Term Deposits	549	549
Payroll Accruals Payable	52,628	0
DBK Staff Deduction Clearing	2,488	0
Audit fees Payable	0	0
	<u>62,787</u>	<u>7,670</u>
<u>Suspense & Clearing a/c</u>		
Suspense Re: H/Rent Clearance	0	0
Suspense Re: Xmas Branch H	8,948	8,948
Suspense Re: Bank errors	-13,731	-92,294
Suspense Re: Staff fund	-33,478	-29,062
Suspense Re: Unclaimed cheques	207,966	159,494
Suspense Re: Phone Clearance	0	0
Suspense Re: Loan Refund	14	14
Suspense Re: Missing Telmo	0	0
Suspense Re: Vinstar Expenses	0	0
Suspense Re: Commercialisation Project	7,647	7,647
Suspense Re: Project development	0	0
Suspense Re: Loan Adjustments	-244,115	-15,541
Suspense Re: Unknown	-1,753	-1,753
	<u>-68,502</u>	<u>37,455</u>
Total Creditors	<u>-5,715</u>	<u>45,125</u>

15 Revolving Fund - Agent's M/ycle

Abaiang agent	0	0
Abemama agent	0	0
Beru agent	0	0
Nikunau agent	0	0
Onotoa agent	0	0
Marakei agent	0	0
Fanning agent	0	0
Tabnorth agent	0	0
Butaritari agent	0	0
Tamana agent	0	0
Nonouti agent	0	0
Arorae Agent-	0	0
Aranuka Agent-	0	0
Maiana agent	0	0
Marakei agent	0	0
Nikunau agent	0	0
	<u>0</u>	<u>0</u>

2019

2019

16 Office Rent

Head Office & TabNorth (\$50 Monthly)

38,116

33,969

Notional Rent - Xmas Branch

0

0

38,116

33,969

17 Interest on ADB Loans

302,837

289,587

18 Loans Over Payments

546,813

473,457

19 Unearned Interest

140,365

140,365

20 Government Soft Loan

3,500,000.00