REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

AIRPORT KIRIBATI AUTHORITY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020-2022

KIRIBATI AUDIT OFFICE

APRIL 2024

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers Of

Airport Kiribati Authority Financial Statements

For the year ended 31st December 2020-2022

I have audited the Financial Statements of Airport Kiribati Authority (AKA) for the year ended 31st December 2020-2022 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981 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 Cash Flow
- Statement of Changes in Equity
- Notes to the Accounts

Adverse Audit Opinion

In my opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion paragraph, the financial statements do not present fairly (or *do not give a true and fair view of*) the financial position of Airport Kiribati Authority as at 31st December 2020-2022 and (*of*) their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Adverse Opinion:

As shown in Appendix 1a, AKA failed to account for an accrued expenditure totalling $24,680.05 that has resulted in the material understatement of the company's liabilities and expenses. (Refer Appendix 1). Under IAS 1, the company should have classified such operation items as current liabilities even if they are due to be settled more than twelve months after the reporting period. The audit also found when recalculating AKA trade debtors that is materially understated by $370k or almost 60%. (Refer to appendix 2).

Considering the material and pervasive effects of these findings on AKA's 2020- 2022 Financial statement, this audit opinion is appropriate.

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 **Authority** 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 opinion.

Other matters:

The audit would like to draw the attention and users of AKA Financial statement to the following matters as stated below:

I. AKA has not complied with disclosing Prior Period Item/Correction of Errors (IAS8) as accompanying form part of the notes in the financial statements.

II. Trade Debtors and Creditors Confirmation were sent but the confirmation yet to be provided upon receipt.

III. Board minutes were unavailable therefore we cannot verify the accuracy of the board meeting held annually as part of audit compliance.

IV. The Purchase of Motor Vehicle 2021 were not recorded in the Fixed Asset Register.

Board's and Management's Responsibilities for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IAS, 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's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 scepticism 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 Commission'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 Commission. 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 Commission 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

AKA lodged its Financial Statement on 18th August 2023 therefore indicating that AKA has comply with section 25 (1) of the Kiribati Audit Act 2017.

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 AKA.

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Date:19/4/2024

Mr Eriati Tauma Manaima

Auditor General

Appendix 1. **Table for Accrued Expenses for the year 2020.**

Accrual Expenses										
							Signed by			Well
PV Date	PV #	Code	Allocated to	Amount	Date on RR	Detail of Payment	Prepar	Check	Approva	supported
05/01/2021	02/21	6-0821	Local Services	3,662.82	8/1/21 rr0122	Payment of Service security for AKA office from 16/12-29/12/20	√	√	√	√
05/01/2021	03/21	6-0816	Electricity	11,720.80	various rr	payment of electricity bill for Dec 20	√	√	√	√
12/01/2021	12/21	6-0815	Telephone bill	3,455.79	14/1/21 rr467870	Charge of telephone bill for Bonriki & Kiritimati for Dec 20	√	√	√	√
11/01/2021	10/21	6-0819	Office transport	3,825.00	14/1/21 rr31794	Permanent hire for G552 G674 for Dec 20	√	√	√	√
13/01/2021	18/21	6-0819	Office transport	229.50	signed by reciever	Charge of Fuel for AKA transport from 18-20/12/20	√	√	√	√
14/01/2021	22/21	6-0819	Office transport	1,663.41	14/1/21 rr128561	payment of Fuel for AKA transport as per inv#1098	√	√	√	√
15/01/2021	25/21	6-0815	Telephone bill	122.73	ANZ bank receipt	payment of Kiritimati electricity bill for Dec 20	√	√	√	√
				24,680.05						

Appendix 2. **Table for recalculation of Trade debtors balances for 2020-2022**

Air lines	Total sales (2020-2022)	Total payment (2020-2022)	outstanding balances	FS balance	Variance
Fiji	$ 1,058,644.24	$ 670,258.93	$ 388,385.31	$ 141,983.52	$ 246,401.79
AKL	$ 1,094,288.95	$ 924,305.89	$ 169,983.06	$ 113,228.50	$ 56,754.56
Nauru	$ 129,078.75	$ 31,030.99	$ 98,047.76	$ 30,897.53	$ 67,150.23
					$ 370,306.58

Justification:

The audit did the physical count on debit notes and compare with payments that appeared in the Bank statements and it is confirmed that the trade debtors is understated by almost 60%.

AIRPORT KIRIBATI AUTHORITY

AUDITED FINANCIAL REPORTS 2020 – 2022

AIRPORT KIRIBATI AUTHORITY

Financial Statements for the year ended 31 December 2022

Contents

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Airport Kiribati Authority

1. **Directors' Report**

Responsible Entities' Report

The Board of Directors present the financial statements of Airport Kiribati Authority (AKA) for financial year 2022 and the submission consists of the Statement of Financial Performance, Statement of Financial Position, Statement of Cashflow, Statement of Changes in Equity and Notes to the Financial Statements which are form part of the Financial Statements.

Directors' details

Board of Directors at time the submission of the 2022 financial reports is made in 2023 are:

Chairman:	Mr. Kautoa Tonganibeia
Vice Chairman:	Mr. Toani Takirua
Director:	Mr. Banririe Nenebati
Director:	Mrs. Etita Rubi
Director:	Mrs. Laavaneta Juliano

Principal Activities

During the years, the principal activities of Airport Kiribati Authority (AKA) is to provide and maintain Airport Services in Kiribati.

The principal sources of revenue are from Airport Service Charges and Terminal Service Fees.

There have been no significant changes in these activities during the year.

Other Disclosures

The formalization of Government handling over of Fixed assets to AKA that may include Donated Assets are being compiled by SOEMAU which may significantly change the Fixed Assets of AKA. Once, Donated Assets are confirmed by SOEMAU they will be included in AKA Financial Statements.

Airport Kiribati Authority

Recommendation for Dividend

AKA has long been operating at a loss since establishment, hence dividend has not yet considered.

Director's Declaration

In the opinion of Directors, the submitted financial statements gave a true and fair view of the results of AKA performance for the financial year 2022.

Signed by members of the Board on this day ____/ August /2023

Mr. Kautoa Tonganibeia
Chairman

Mr. Toani Takirua
Vice Chairman

Mr. Banririe Nenebati
Director

Mrs. Etita Rubi
Director

Mrs. Laavaneta Juliano
Director

Airport Kiribati Authority

2. <u>Statement of Financial Performance</u>

Airport Kiribati Authority
Statement of Profit or Loss and Other Comprehensive Income
for period ended 31 December 2022

	Notes	Year 2022	Year 2021
Income			
Airlines Landing & PAX Fees	4.1	$ 734,349	$ 347,704
Airport Services	4.2	$ 42,216	$ 9,377
Government Grant	4.3	$ 371,939	$ 464,000
Project Income	4.4	$ 277,892	$ -
Total Income		$ 1,426,396	$ 821,081
Expense			
Personnel Expenses	5.1	$ 499,827	$ 547,251
Administration Expenses	5.2	$ 146,037	$ 94,517
Operation Expenses	5.3	$ 363,404	$ 556,294
Project Expenses	5.4	$ 11,559	$ -
Total Expense		$ 1,020,827	$ 1,198,062
Net Income before PPI		$ 405,569	-$ 376,982
Prior Periods Items	6	$ 1,570	$ -
Net Income before Depreciation, Interest & Tax		$ 407,139	-$ 376,982
Depreciation	3	$ 1,114,731	$ 1,109,414
Donated Assets Amortisation	4.5	$ -	$ -
Net Income before Tax		-$ 707,592	-$1,486,396
Taxation		$ -	$ -
Net Income after Tax		**-$ 707,592**	**-$1,486,396**

The accompanying notes form part of these Financial Statements

Chairman

Chief Executive Officer

3. Statement of Financial Position

Airport Kiribati Authority
Statement of Financial Position
as at 31st December 2022

	Notes	Year 2022	Year 2021
ASSETS			
Current Assets			
Cash & Cash Equivalents	7	260,620	20,396
Accounts Receivable	8	369,461	177,719
Total Current Assets		**630,081**	**198,115**
Fixed Assets			
Total Fixed Assets	3	15,871,605	16,972,813
TOTAL ASSETS		**16,501,686**	**17,170,928**
LIABILITIES			
Accounts Payables	9	91,122	52,772
Total Current Liabilities		91,122	52,772
TOTAL LIABILITIES		91,122	52,772
NET ASSETS		**16,410,564**	**17,118,156**
EQUITY			
Capital		20,886,357	20,886,357
Retained Earnings		-4,475,793	-3,768,201
TOTAL EQUITY		**16,410,564**	**17,118,156**

The accompanying notes form part of these Financial Statements

Chairman

Chief Executive Officer

Airport Kiribati Authority

4. Statement of Cash Flows

Airport Kiribati Authority
Statements of Cash Flows
for period ended 31 December 2022

	Year 2022	Year 2021
OPERATING ACTIVITIES		
Net Income	-707,592	-1,486,396
Adjustment for Depreciation	1,114,731	1,109,414
Adjustments to reconcile Net Income to net cash provided by operations:	407,139	-376,982
(Increase)/Decrease in Accounts Receivables	-191,742	29,329
Increase/(Decrease) in Accounts Payables	38,350	48,394
Net cash provided by Operating Activities	253,747	-299,259
INVESTING ACTIVITIES		
Property, Plants & Equipment purchased	-13,523	-28,187
Net cash provided by Investing Activities	-13,523	-28,187
FINANCING ACTIVITIES		
Increase/(Decrease) in Capital	0	0
Net cash provided by Financing Activities	0	0
NET CASH FLOW for PERIOD	**240,224**	**-327,446**
Cash at beginning of period	20,396	347,841
Cash at end of period	**260,620**	**20,396**

Represented By:		
Cash & Cash Equivalent	**Year 2022**	**Year 2021**
HQ Cheque Account	260,517	20,137
HQ Petty Cash	20	103
HQ Payroll Cheque	0	-0
Xmas Petty Cash	83	12
Undeposited Funds Account	0	144
Total Cash & Cash Equivalent	**260,620**	**20,396**

The accompanying notes form part of these Financial Statements

Chairman

Chief Executive Officer

5. Statement of Changes in Equity

Airport Authority Kiribati
Statement of Changes in Equity
as at 31 December 2022

	Year 2022 Historical Balance	Retained Earnings	Total Equity
Opening Balance 1 January 2021	20,886,357	(3,768,201)	17,118,156
Add Net Profit for period	-	(707,592)	(707,592)
Less Adjustment for Capital	-	-	-
Closing Balance 31 December 2022	**20,886,357**	**(4,475,793)**	**16,410,564**

The accompanying notes form part of these Financial Statements

....
Chairman

....
Chief Executive Officer

6. Notes to The Financial Statements

AIRPORT KIRIBATI AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ORGANISATION STRUCTURE AND NATURE OF ACTIVITIES

   Airport Kiribati Authority is a government authority responsible for the Airport services in Kiribati. It operates from its Head Office at Bonriki.

   The principal source of revenue is in the from Landing Fees and Airport Services.

   GOING CONCERN

   The Company financial statements are prepared on a going concern basis

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

   a. Basis of Accounting
      The financial statements have been prepared based on historical cost and accrual basis.
      Airport Kiribati Authority financial period start on 1 January 2022 and end on 31st December 2022.

   b. Currency
      All revenues received are translated into local currency at the exchange rate for the date of the transaction.
      All income, expenditure, assets, and liabilities are recorded in local currency (Australian Dollars) and are round off to nearest dollar.

   c. Income Tax
      Airport Kiribati Authority is tax exempt as per Section 29 of Airport Act 2019 which Attorney General's office has confirmed.

   d. Income
      Income is recognized on the economic benefits that will flow to the business.

   e. Fixed Assets
      Fixed Assets are recognized over the expected useful economic life of the related property, plant, and equipment.

   f. Accounts Payable and Accruals
      All liabilities for trade creditors and other amounts are recognized at original billing amount when service is acquired.

   g. Receivables
      Receivables are recognized at original invoice amount

h. Property, Plant and Equipment

Property, plant, and equipment are recognized at cost less accumulated depreciation. Depreciation is calculated using the rates as follows:

Building	5%
Plant and Equipment	10%
Office Equipment	20%
Furniture and Fittings	20%
Motor Vehicles	20%

3. PROPERTY, PLANT & EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT Y2022

	Buildings	Plants & Equipment	Office Equipment	Furniture & Fittings	Motor Vehicle	Total
Cost at 1 Jan 2022	15,601,296	5,247,040	23,672	41,637	16,182	20,929,827
Additions	399	3,223	9,322	580	-	13,524
Disposal /Adjustments	-		-	-	-	-
	15,601,695	**5,250,263**	**32,994**	**42,217**	**16,182**	**20,943,351**
Depreciation						
At 1 Jan 2022	1,866,667	2,067,074	5,939	15,734	1,600	3,957,014
Charge	700,000	400,243	4,217	7,392	2,880	1,114,732
Disposal / Adjustments	-		-	-	-	-
	2,566,667	**2,467,317**	**10,156**	**23,126**	**4,480**	**5,071,746**
Book Value						
At 1 Jan 2022	**13,734,629**	**3,179,966**	**17,734**	**25,903**	**14,582**	**16,972,813**
At 31 Dec 2022	**13,035,028**	**2,782,946**	**22,839**	**19,091**	**11,702**	**15,871,605**

4. INCOME

4.1 Airlines Landing & Passengers Fees

Airlines Landing & Passengers Fees	Year 2022	Year 2021
Passenger Tax	$ 331,760	$ 41,845
Passenger Levy	$ 159,605	$ 98,921
Landing Fees	$ 189,291	$ 6,690
Parking Fees	$ 16,666	$ 29,788
Lighting Fees	$ 37,027	$ 170,460
Total Landing & Passenger Fees	**$ 734,349**	**$ 347,704**

4.2 Airport Services

Airport Service Fees	Year 2022	Year 2021
Airport Entry License Fees	$ -	$ 710
Airport Entry License - Personal	$ 4,646	$ 1,444
Public Parking	$ 12,281	$ 4,800
Rent - Outside Terminal Building	$ 7,914	$ -
Rent - Inside Terminal Building	$ 14,338	$ -
Rest Rooms Fees	$ 2,989	$ 1,060
Sundry Revenue	$ 48	$ 1,363
Total Airport Service Fee	**$ 42,216**	**$ 9,377**

4.3 Government Grants

Government Grants	Year 2022	Year 2021
Government Grant	$ 371,939	$ 464,000
Total Government Grant	**$ 371,939**	**$ 464,000**

4.4 Project Income

Project Income	Year 2022	Year 2021
OIA Remmediation Project	$ 277,892	$ -
Total Government Grant	**$ 277,892**	**$ -**

5. EXPENSES

5.1 PERSONNEL EXPENSES

Personnel Expenses	Year 2022	Year 2021
KPF Expenses	$ 29,250	$ 20,523
Permanent & Contract Salary	$ 333,405	$ 317,178
Casual Salary	$ 68,068	$ 73,066
Allowances	$ 12,075	$ 3,285
Overtime	$ -	$ 3,716
Temporary	$ 21,029	$ -
Leave Grant	$ 36,000	$ 66,600
Ceo - TA Salaries	$ -	$ 37,898
Ceo - TA Living Allowance	$ -	$ 24,986
Total Personnel Expenses	**$ 499,827**	**$ 547,251**

5.2 ADMINISTRATION EXPENSES

Adminstration Expenses	Year 2022	Year 2021
Internal Travel	$ 12,367	$ 14,003
Training Costs	$ 2,110	$ -
External Travel	$ 3,580	$ -
Communications Telephone	$ 62,523	$ 39,042
Stationery & Supplies	$ 23,539	$ 12,475
Overseas Services	$ -	$ -
Board Expenses	$ 35,549	$ 24,513
Airport Accounting Package	$ 300	$ -
Bank Charges	$ 631	$ 543
Admin Charges	$ 5,437	$ 3,653
Professional Membership Fees	$ -	$ 287
Total Administration Expenses	**$ 146,037**	**$ 94,517**

5.3 OPERATIONS EXPENSES

Operation Expenses	Year 2022	Year 2021
Airports Insurance	$ -	$ 131,943
Trees Compensation	$ -	$ 28
Repair & Maintenance - Equipments	$ 65,462	$ 134,948
Local Services	$ 92,348	$ 98,898
Transport & Patrolling	$ 104,228	$ 102,606
Electricity & Gas	$ 75,110	$ 70,599
Water & Sewage	$ 26,256	$ 17,273
Total Operation Expenses	**$ 363,404**	**$ 556,294**

5.4 PROJECT EXPENSES

Project Expenses	Year 2022	Year 2021
OIA Project Expenses	$ 11,559	$ -
Total Project Expenses	**$ 11,559**	**$ -**

5.5 PRIOR PERIODS ITEMS

Prior Periods Items	Year 2022	Year 2021
Prior period items	$ 1,570	$ -
Total Prior Period Items	**$ 1,570**	**$ -**

6. CASH & CASH EQUIVALENTS

Cash & Cash Equivalent	Year 2022	Year 2021
HQ Cheque Account	$ 260,517	$ 20,137
HQ Petty Cash	$ 20	$ 103
HQ Payroll Cheque	$ 0	-$ 0
Xmas Petty Cash	$ 83	$ 12
Undeposited Funds Account	$ 0	$ 144
Total Cash & Cash Equivalent	**$ 260,620**	**$ 20,396**

7. ACCOUNTS RECEIVABLES

Accounts Receivables	Year 2022	Year 2021
Trade Debtors	$ 344,440	$ 156,493
Sundry Debtors	$ 18,407	$ 500
Staff Advance	$ 7,905	$ 20,726
Prepaid Salary	$ -	$ -
Total Accounts Receivables	**$ 370,753**	**$ 177,719**

8. ACCOUNTS PAYABLES

Accounts Payables	Year 2022	Year 2021
Trade Creditors	$ 86,162	$ 46,680
PAYE	$ 1,785	$ 1,252
KPF Payable	$ 3,175	$ 4,711
DBK Loan	$ -	$ 219
KPF Loan	$ -	-$ 90
Total Accounts Payable	**$ 91,122**	**$ 52,772**

AIRPORT KIRIBATI AUTHORITY

Financial Statements for the year ended 31 December 2021

AIRPORT KIRIBATI AUTHORITY

Financial Statements for the year ended 31 December 2021

Contents

Directors' Report

Responsible Entities' Report

The Board of Directors present the financial statements of Airport Kiribati Authority (AKA) for the three financial years 2021 and the submission consists of the Statement of Financial Performance, Statement of Financial Position, Statement of Cashflow, Statement of Changes in Equity and Notes to the Financial Statements which are form part of the Financial Statements.

Directors' details

Board of Directors at the time the submission of the 2021 financial reports is made are:

Chairman:	Mr. Kautoa Tonganibeia
Vice Chairman:	Mr. Toani Takirua
Director:	Mr. Banririe Nenebati
Director:	Mrs. Etita Rubi
Director:	Mrs. Laavaneta Juliano

Principal Activities

During the years, the principal activities of Airport Kiribati Authority is to provide and maintain Airport Services in Kiribati.

The principal sources of revenue are from Airport Service Charges, Landing Fees and Terminal Service fees.

There have been changes in the rate of depreciation during the financial year 2021.

Plants & Equipment from 25% to 10%

Office Equipment from 25% to 20%

Furniture & Fittings from 25% to 20%

change the Fixed Assets of AKA. AKA does not include any Donated Assets in its financial statements.

Recommendation for Dividend

AKA has long been operating at a loss since establishment, hence dividend has not yet considered.

Director's Declaration

In the opinion of Directors, the submitted financial statements gave a true and fair view of the results of AKA performance for the financial years 2021.

Signed by members of the Board on this day ____/ August/2023

Mr. Kautoa Tonganibeia
Chairman

Mr. Toani Takirua
Vice Chairman

Mr. Banririe Nenebati
Director

Mrs. Etita Rubi
Director

Mrs. Laavaneta Juliano
Director

Statement of Financial Performance

Airport Kiribati Authority

Statement of Profit or Loss and Other Comprehensive Income
for period ended 31 December 2021

	Notes	Year 2021	Year 2020
Income			
Airlines Landing & PAX Fees	4.1	$ 347,704	$ 1,017,563
Airport Services	4.2	$ 9,377	$ 33,204
Government Grant	4.3	$ 464,000	$ 648,006
Project Income	4.4	$ -	$ -
Total Income		$ 821,081	$ 1,698,773
Expense			
Personnel Expenses	5.1	$ 547,251	$ 747,188
Administration Expenses	5.2	$ 94,517	$ 103,441
Operation Expenses	5.3	$ 556,294	$ 627,385
Project Expenses	5.4	$ -	$ -
Total Expense		$ 1,198,062	$ 1,478,013
Net Income before PPI		-$ 376,982	$ 220,760
Prior Periods Items	6	$ -	$ 36,798
Net Income before Depreciation, Interest & Tax		-$ 376,982	$ 183,962
Depreciation	3	$ 1,109,414	$ 1,708,867
Interest		$ -	$ -
Net Income before Tax		-$1,486,396	-$1,524,904
Taxation		$ -	$ -
Net Income after Tax		**-$1,486,396**	**-$1,524,904**

The accompanying notes form part of this Financial Statements

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Chairman Chief Executive Officer

Statement of Financial Position

Airport Kiribati Authority
Statement of Financial Position
as at 31st December 2021

	Notes	Year 2021	Year 2020
ASSETS			
Current Assets			
Cash & Cash Equivalents	6	20,396	347,376
Accounts Receivable	7	177,719	207,048
Total Current Assets		**198,115**	**554,424**
Fixed Assets			
Total Fixed Assets	3	16,972,813	18,054,041
TOTAL ASSETS		**17,170,928**	**18,608,930**
LIABILITIES			
Current Liabilities	8	52,772	4,378
Total Current Liabilities		52,772	0
TOTAL LIABILITIES		52,772	4,378
NET ASSETS		**17,118,156**	**18,604,552**
EQUITY			
Capital		20,886,357	20,886,357
Retained Earnings		-3,768,201	-2,281,805
TOTAL EQUITY		**17,118,156**	**18,604,552**

The accompanying notes form part of this Financial Statements

Chairman

Chief Executive Officer

Airport Kiribati Authority

Statement of Cash Flows

Airport Kiribati Authority
Statements of Cash Flows
for period ended 31 December 2021

	Year 2021	Year 2020
OPERATING ACTIVITIES		
Net Income	-1,486,396	-1,524,904
Adjustment for Depreciation	1,109,414	1,708,867
Adjustments to reconcile Net Income to net cash provided by operations:	-376,982	183,962
(Increase)/Decrease in Accounts Receivables	29,329	61,234
Increase/(Decrease) in Accounts Payables	48,394	-25,829
Net cash provided by Operating Activities	-299,259	219,367
INVESTING ACTIVITIES		
Property, Plants & Equipment purchased	-28,187	-12,218
Net cash provided by Investing Activities	-28,187	-12,218
FINANCING ACTIVITIES		
Proceeding from Borrowings	0	0
Net cash provided by Financing Activities	0	0
NET CASH FLOW for PERIOD	**-327,446**	**207,148**
Cash at beginning of period	347,841	140,693
Cash at end of period	**20,396**	**347,841**

Represented By: **Cash & Cash Equivalent**	**Year 2021**	**Year 2020**
HQ Cheque Account	20,137	347,376
HQ Petty Cash	103	42
HQ Payroll Cheque	-0	0
Xmas Petty Cash	12	201
Undeposited Funds Account	144	222
Total Cash & Cash Equivalent	**20,396**	**347,841**

The accompanying notes form part of this Financial Statements

Chairman

Chief Executive Officer

Statement of Changes in Equity

Airport Authority Kiribati
Statement of Changes in Equity
as at 31 December 2021

	Year 2021		
	Historical Balance	Retained Earnings	Total Equity
Opening Balance 1 January 2021	20,886,357	(2,281,805)	18,604,552
Add Net Profit for period	-	(1,486,396)	(1,486,396)
Less Dividend Paid for period		-	-
Closing Balance 31 December 2021	**20,886,357**	**(3,768,201)**	**17,118,156**

The accompanying notes form part of this Financial Statements

Chairman

Chief Executive Officer

AIRPORT KIRIBATI AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ORGANISATION STRUCTURE AND NATURE OF ACTIVITIES

   Airport Kiribati Authority is a government authority responsible for the Airport services in Kiribati. It operates from its Head Office at Bonriki.

   The principal source of revenue is in the from Landing Fees and Airport Services.

   GOING CONCERN

   The Company financial statements are prepared on a going concern basis

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

   a. Basis of Accounting

      The financial statements have been prepared based on historical cost and accrual basis.
      Airport Kiribati Authority financial period start on 1 January 2021 and end on 31st December 2021

   b. Currency
      All revenues received are translated into local currency at the exchange rate for the date of the transaction.
      All income, expenditure, assets, and liabilities are recorded in local currency (Australian Dollars) and are round off to nearest dollar.

   c. Income Tax
      Airport Kiribati Authority is tax exempt as per section 29 of Airport Act 2019. Attorney General's office has confirmed this.

   d. Income
      Income is recognized on the economic benefits that will flow to the business.

   e. Fixed Assets
      Fixed Assets are recognized over the expected useful economic life of the related property, plant, and equipment.

   f. Accounts Payable and Accruals
      All liabilities for trade creditors and other amounts are recognized at original billing amount when service is acquired.

   g. Receivables
      Receivables are recognized at original invoice amount

h. Property, Plant and Equipment
Property, plant, and equipment are recognized at cost less accumulated depreciation. Depreciation is calculated using the rates as follows:

Building	5%
Plant and Equipment	10%
Office Equipment	25%
Furniture and Fittings	25%
Motor Vehicles	20%

4. PROPERTY, PLANT & EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT Y2021

	Buildings	Plants & Equipment	Office Equipment	Furniture & Fittings	Motor Vehicle	Total
Cost at 1 Jan 2021	15,601,296	5,247,040	16,773	33,350	3,182	20,901,642
Additions	-		6,899	8,287	13,000	28,186
Disposal / Adjustments	-		-	-	-	-
	15,601,296	5,247,040	23,672	41,637	16,182	20,929,827
Depreciation						
At 1 Jan 2021	1,166,667	1,666,831	3,102	10,000	1,000	2,847,600
Charge	700,000	400,243	2,837	5,734	600	1,109,414
Disposal / Adjustments	-		-	-	-	-
	1,866,667	2,067,074	5,939	15,734	1,600	3,957,014
Book Value						
At 1 Jan 2021	14,434,629	3,580,209	13,672	23,350	2,182	18,054,041
At 31 Dec 2021	13,734,629	3,179,966	17,734	25,903	14,582	16,972,813

5. INCOME

4.1 Airlines Landing & Passengers Fees

Airlines Landing & Passengers Fees	Year 2021	Year 2020
Passenger Tax	$ 41,845	$ 692,465
Passenger Levy	$ 98,921	$ 111,580
Landing Fees	$ 6,690	$ 130,618
Parking Fees	$ 29,788	$ 46,045
Lighting Fees	$ 170,460	$ 36,855
Total Landing & Passenger Fees	**$ 347,704**	**$ 1,017,563**

4.2 Airport Services

Airport Service Fees	Year 2021	Year 2020
Airport Entry License Fees	$ 710	$ 1,210
Aircraft Search - Cassidy Claims	$ -	$ 625
Etops - Cassidy Claims	$ -	$ 10,666
Airport Entry License - Personal	$ 1,444	$ 520
Public Parking	$ 4,800	$ 6,118
Rent - Outside Terminal Building	$ -	$ 2,300
Rent - Inside Terminal Building	$ -	$ 2,450
Rest Rooms Fees	$ 1,060	$ 2,117
Sundry Revenue	$ 1,363	$ 1,304
Overtime Claims	$ -	$ 5,895
Total Airport Service Fee	**$ 9,377**	**$ 33,204**

4.3 Government Grants

Government Grants	Year 2021	Year 2020
Government Grant	$ 464,000	$ 648,006
Total Government Grant	**$ 464,000**	**$ 648,006**

6. EXPENSES

5.1 PERSONNEL EXPENSES

Personnel Expenses	Year 2021	Year 2020
KPF Expenses	$ 20,523	$ 29,833
Permanent & Contract Salary	$ 317,178	$ 279,929
Casual Salary	$ 73,066	$ 83,373
Allowances	$ 3,285	$ 512
Overtime	$ 3,716	$ 84,041
Temporary	$ -	$ -
Leave Grant	$ 66,600	$ 55,250
CEO - TA Salaries	$ 37,898	$ 171,182
CEO - TA Living Allowance	$ 24,986	$ 43,068
Total Personnel Expenses	**$ 547,251**	**$ 747,188**

5.2 ADMINISTRATION EXPENSES

Administration Expenses	Year 2021	Year 2020
Internal Travel	$ 14,003	$ 24,658
Training Costs	$ -	$ 921
Relocation Expenses	$ -	$ 2,389
External Travel	$ -	$ 2,053
Communications Telephone	$ 39,042	$ 26,769
Stationery & Supplies	$ 12,475	$ 25,083
Overseas Services	$ -	$ 159
Board Expenses	$ 24,513	$ 10,016
Airport Accounting Package	$ -	$ 4,479
Bank Charges	$ 543	$ 808
Admin Charges	$ 3,653	$ 532
Legal Fees	$ -	$ -
Professional Membership Fees	$ 287	$ 5,574
Total Administration Expenses	**$ 94,517**	**$ 103,441**

5.3 OPERATIONS EXPENSES

Operation Expenses	Year 2021	Year 2020
Airports Insurance	$ 131,943	$ 184,370
Trees Compensation		$ 15,156
Repair & Maintenance - Equipment	$ 134,948	$ 96,944
Electricity & Gas	$ 70,599	$ 100,561
Water & Sewage	$ 17,273	$ 43,794
Total Operation Expenses	**$ 354,763**	**$ 440,825**

7. **PRIOR PERIODS ITEMS**

Prior Periods Items	Year 2021	Year 2020
Prior period items	$ -	$ 36,798
Total Prior Period Items	**$ -**	**$ 36,798**

8. **CASH & CASH EQUIVALENTS**

Cash & Cash Equivalent	Year 2021	Year 2020
HQ Cheque Account	$ 20,137	$ 347,376
HQ Petty Cash	$ 103	$ 42
HQ Payroll Cheque	-$ 0	$ -
Xmas Petty Cash	$ 12	$ 201
Undeposited Funds Account	$ 144	$ 222
Total Cash & Cash Equivalent	**$ 20,396**	**$ 347,841**

9. **ACCOUNTS RECEIVABLES**

Accounts Receivables	Year 2021	Year 2020
Trade Debtors	$ 156,493	$ 175,017
Sundry Debtors	$ 500	$ 13,670
Staff Advance	$ 20,726	$ 8,880
Prepaid Salary	$ -	$ 9,481
Total Accounts Receivables	**$ 177,719**	**$ 207,048**

10. ACCOUNTS PAYABLES

Accounts Payables	Year 2021	Year 2020
Trade Creditors	$ 46,680	$ -
PAYE	$ 1,252	$ 3,191
KPF Payable	$ 4,711	$ 1,187
DBK Loan	$ 219	$ -
KPF Loan	-$ 90	$ -
Total Accounts Payable	**$ 52,772**	**$ 4,378**

AIRPORT KIRIBATI AUTHORITY

Financial Statements for the year ended 31 December 2020

6. EXPENSES

5.1 PERSONNEL EXPENSES

Personnel Expenses	Year 2020	Year 2019
KPF Expenses	$ 29,833	$ 848
Permanent & Contract Salary	$ 279,929	$ 28,451
Casual Salary	$ 83,373	$ 9,591
Allowances	$ 512	$ 745
Overtime	$ 84,041	$ 38,520
Temporary	$ -	$ -
Leave Grant	$ 55,250	$ -
CEO - TA Salaries	$ 171,182	$ 87,400
CEO - TA Living Allowance	$ 43,068	$ 16,767
Total Personnel Expenses	**$ 747,188**	**$ 182,322**

5.2ADMINISTRATION EXPENSES

5.1

Administration Expenses	Year 2020	Year 2019
Internal Travel	$ 24,658	$ 12,296
Training Costs	$ 921	$ 16,801
Relocation Expenses	$ 2,389	$ -
External Travel	$ 2,053	$ -
Communications Telephone	$ 26,769	$ -
Stationery & Supplies	$ 25,083	$ 9,932
Overseas Services	$ 159	$ 19,662
Board Expenses	$ 10,016	$ 11,468
Airport Accounting Package	$ 4,479	$ -
Bank Charges	$ 808	$ 236
Admin Charges	$ 532	$ 556
Legal Fees	$ -	$ 4,480
Professional Membership Fees	$ 5,574	
Total Administration Expenses	**$ 103,441**	**$ 75,430**

5.3 OPERATIONS EXPENSES

Operation Expenses	Year 2020	Year 2019
Airports Insurance	$ 184,370	$ 96,006
Trees Compensation	$ 15,156	$ 17,801
Repair & Maintenance	$ 96,944	$ 162,092
Local Services	$ 91,793	$ 13,838
Transport & Patrolling	$ 94,767	$ 40,323
Electricity & Gas	$ 100,561	$ -
Water & Sewage	$ 43,794	$ -
Total Operation Expenses	**$ 627,385**	**$ 330,060**

7. PRIOR PERIODS ITEMS

Prior Periods Items	Year 2020	Year 2019
Prior period items	$ 36,798	$ -
Total Prior Period Items	**$ 36,798**	**$ -**

8. CASH & CASH EQUIVALENTS

Cash & Cash Equivalent	Year 2020	Year 2019
HQ Cheque Account	$ 347,376	$ 138,821
HQ Petty Cash	$ 42	
HQ Payroll Cheque	$ -	$ -
Xmas Petty Cash	$ 201	$ 1,125
Undeposited Funds Account	$ 222	$ 747
Total Cash & Cash Equivalent	**$ 347,841**	**$ 140,693**

9. ACCOUNTS RECEIVABLES

Accounts Receivables	Year 2020	Year 2019
Trade Debtors	$ 175,017	$ 250,743
Sundry Debtors	$ 13,670	$ 13,670
Staff Advance	$ 8,880	$ -
Prepaid Salary	$ 9,481	$ 3,868
Total Accounts Receivables	**$ 207,048**	**$ 268,281**

10. ACCOUNTS PAYABLES

Accounts Payables	Year 2020	Year 2019
Trade Creditors	$ -	$ 12,960
PAYE	$ 3,191	$ 15,514
KPF Payable	$ 1,187	$ 1,733
Total Accounts Payable	**$ 4,378**	**$ 30,207**

5. INCOME

4.1 Airlines Landing & Passengers Fees

Airlines Landing & Passengers Fees	Year 2020	Year 2019
Passenger Tax	$ 692,465	$ 612,900
Passenger Levy	$ 111,580	$ 51,075
Landing Fees	$ 130,618	$ 226,417
Parking Fees	$ 46,045	$ 28,249
Lighting Fees	$ 36,855	$ 20,396
Total Landing & Passenger Fees	**$ 1,017,563**	**$ 939,037**

4.2 Airport Services

Airport Service Fees	Year 2020	Year 2019
Airport Entry License Fees	$ 1,210	$ 1,624
Aircraft Search - Cassidy Claims	$ 625	$ -
Etops - Cassidy Claims	$ 10,666	$ 19,511
Airport Entry License - Personal	$ 520	$ -
Public Parking	$ 6,118	$ 5,239
Rent - Outside Terminal Building	$ 2,300	$ 595
Rent - Inside Terminal Building	$ 2,450	$ -
Rest Rooms Fees	$ 2,117	$ 770
Sundry Revenue	$ 1,304	$ -
Overtime Claims	$ 5,895	$ 2,869
Total Airport Service Fee	**$ 33,204**	**$ 30,609**

4.3 Government Grants

Government Grants	Year 2020	Year 2019
Government Grant	$ 648,006	$ -
Total Government Grant	**$ 648,006**	**$ -**

4. PROPERTY, PLANT & EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT Y2020

	Buildings	Plants & Equipment	Office Equipment	Furniture & Fittings	Motor Vehicle	Total
Cost at 1 Jan 2020	15,601,296	5,245,272	10,995	28,679	3,182	20,889,423
Additions	-	1,768	5,779	4,672	-	12,218
Disposal /Adjustments	-		-	-	-	-
	15,601,296	5,247,040	16,773	33,350	3,182	20,901,642
Depreciation						
At 1 Jan 2020	466,667	666,667	1,000	4,000	400	1,138,733
Charge	700,000	1,000,165	2,102	6,000	600	1,708,867
Disposal / Adjustments	-		-	-	-	-
	1,166,667	1,666,831	3,102	10,000	1,000	2,847,600
Book Value						
At 1 Jan 2020	15,134,629	4,578,605	9,995	24,679	2,782	19,750,690
At 31 Dec 2020	14,434,629	3,580,209	13,672	23,350	2,182	18,054,041

AIRPORT KIRIBATI AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ORGANISATION STRUCTURE AND NATURE OF ACTIVITIES

   Airport Kiribati Authority is a government authority responsible for the Airport services in Kiribati. It operates from its Head Office at Bonriki.

   The principal source of revenue is in the from Landing Fees, Airport Service Fees and Terminal Services.

   GOING CONCERN

   The Company financial statements are prepared on a going concern basis

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

   a. Basis of Accounting
      The financial statements have been prepared based on historical cost and accrual basis. Airport Kiribati Authority financial period start on 1 January 2020 and end on 31st December 2020
   b. Currency
      All revenues received are translated into local currency at the exchange rate for the date of the transaction.
      All income, expenditure, assets, and liabilities are recorded in local currency (Australian Dollars) and are round off to nearest dollar.
   c. Income Tax
      Airport Kiribati Authority is tax exempt as per Section 29 of Airport Act 2019, this has been confirmed by Attorney General's office before submission.
   d. Income
      Income is recognized on the economic benefits that will flow to the business.
   e. Fixed Assets
      Fixed Assets are recognized over the expected useful economic life of the related property, plant, and equipment.
   f. Accounts Payable and Accruals
      All liabilities for trade creditors and other amounts are recognized at original billing amount when service is acquired.
   g. Receivables
      Receivables are recognized at original invoice amounts.

   h. Property, Plant and Equipment
      Property, plant, and equipment are recognized at cost less accumulated depreciation. Depreciation is calculated using the rates as follows:

Building	5%
Plant and Equipment	25%
Office Equipment	25%
Furniture and Fittings	25%
Motor Vehicles	20%

Statement of Changes in Equity

Airport Authority Kiribati
Statement of Changes in Equity
as at 31 December 2020

	Year 2020		
	Historical Balance	Retained Earnings	Total Equity
Opening Balance 1 January 2020	20,886,357	(756,901)	20,129,456
Add Net Profit for period	-	(1,524,904)	(1,524,904)
Less Dividend Paid for period		-	-
Closing Balance 31 December 2020	**20,886,357**	**(2,281,805)**	**18,604,552**

The accompanying notes form part of this Financial Statements

Chairman

Chief Executive Officer

Statement of Cash Flows

Airport Kiribati Authority
Statements of Cash Flows
for period ended 31 December 2020

	Year 2020	Year 2019
OPERATING ACTIVITIES		
Net Income	-1,524,904	-756,901
Adjustment for Depreciation	1,708,867	1,138,733
Adjustments to reconcile Net Income to net cash provided by operations:	183,962	381,833
(Increase)/Decrease in Accounts Receivables	61,234	-268,281
Increase/(Decrease) in Accounts Payables	-25,829	30,207
Net cash provided by Operating Activities	219,367	143,759
INVESTING ACTIVITIES		
Property, Plants & Equipment purchased	-12,218	-3,066
Net cash provided by Investing Activities	-12,218	-3,066
FINANCING ACTIVITIES		
Proceeding from Borrowings	0	0
Net cash provided by Financing Activities	0	0
NET CASH FLOW for PERIOD	**207,148**	**140,693**
Cash at beginning of period	140,693	0
Cash at end of period	**347,841**	**140,693**

Represented By: **Cash & Cash Equivalent**	**Year 2020**	**Year 2019**
HQ Cheque Account	347,376	138,821
HQ Petty Cash	42	
HQ Payroll Cheque	0	0
Xmas Petty Cash	201	1,125
Undeposited Funds Account	222	747
Total Cash & Cash Equivalent	**347,841**	**140,693**

The accompanying notes form part of this Financial Statements

Chairman

Chief Executive Officer

Statement of Financial Position

Airport Kiribati Authority
Statement of Financial Position
as at 31st December 2020

	Notes	Year 2020	Year 2019
ASSETS			
Current Assets			
Cash & Cash Equivalents	7	347,841	140,693
Accounts Receivable	8	207,048	268,281
Total Current Assets		**554,889**	**408,974**
Fixed Assets			
Total Fixed Assets	3	18,054,041	19,750,690
TOTAL ASSETS		**18,608,930**	**20,159,664**
LIABILITIES			
Current Liabilities	9	4,378	30,207
Total Current Liabilities		0	30,207
TOTAL LIABILITIES		4,378	30,207
NET ASSETS		**18,604,552**	**20,129,456**
EQUITY			
Capital		20,886,357	20,886,357
Retained Earnings		-2,281,805	-756,901
TOTAL EQUITY		**18,604,552**	**20,129,456**

The accompanying notes form part of this Financial Statements

....
Chairman

....
Chief Executive Officer

Statement of Financial Performance

Airport Kiribati Authority
Statement of Profit or Loss and Other Comprehensive Income
for period ended 31 December 2020

	Notes	Year 2020	Year 2019
Income			
Airlines Landing & PAX Fees	4.1	$ 1,017,563	$ 939,037
Airport Services	4.2	$ 33,204	$ 30,609
Government Grant	4.3	$ 648,006	$ -
Total Income		$ 1,698,773	$ 969,645
Expense			
Personnel Expenses	5.1	$ 747,188	$ 182,322
Administration Expenses	5.2	$ 103,441	$ 75,430
Operation Expenses	5.3	$ 627,385	$ 330,060
Total Expense		$ 1,478,013	$ 587,813
Net Income before PPI		$ 220,760	$ 381,833
Prior Periods Items	6	$ 36,798	$ -
Net Income before Depreciation, Interest & Tax		$ 183,962	$ 381,833
Depreciation	3	$ 1,708,867	$ 1,138,733
Interest		$ -	$ -
Net Income before Tax		-$1,524,904	-$ 756,901
Taxation		$ -	$ -
Net Income after Tax		**-$1,524,904**	**-$ 756,901**

The accompanying notes form part of this Financial Statements

Chairman

Chief Executive Officer

1.5 Recommendation for Dividend

AKA has long been operating at a loss since establishment, hence dividend has not yet considered.

1.6 Directors' Declaration

In the opinion of Directors, the submitted financial statements gave a true and fair view of the results of AKA performance for the financial years 2020.

Signed by members of the Board on this day ____ / August /2023

Mr. Kautoa Tonganibeia
Chairman

Mr. Toani Takirua
Vice Chairman

Mr. Banririe Nenebati
Director

Mrs. Etita Rubi
Director

Mrs. Laavaneta Juliano
Director

Directors' Report

1.1 Responsible Entities' Report

The Board of Directors present the financial statements of Airport Kiribati Authority (AKA) for financial year 2020 and the submission consists of the Statement of Financial Performance, Statement of Financial Position, Statement of Cashflow, Statement of Changes in Equity and Notes to the Financial Statements which are form part of the Financial Statements.

1.2 Directors' details

Board of Directors at the time of the submission of the 2020 financial reports in 2023 are:

Chairman:	Mr. Kautoa Tonganibeia
Vice Chairman:	Mr. Toani Takirua
Director:	Mr. Banririe Nenebati
Director:	Ms. Etita Rubi
Director:	Ms. Laavaneta Juliano

1.3 Principal Activities

During the years, the principal activities of Airport Kiribati Authority is to provide and maintain Airport Services in Kiribati.

The principal sources of revenue are from Airport Service Charges and Terminal Service Fees.

There have been no significant changes in these activities during the year.

1.4 Significant Changes in Accounting for Fixed Assets

The formalization of Government handling over of Fixed assets to AKA that may include Donated Assets are being compiled by SOEMAU which may significantly change the Fixed Assets of AKA. Once Donated Assets are confirmed by SOEMAU they will be included in AKA Financial Statements.

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