THE REPORT OF THE AUDITOR GENERAL

ON THE ACCOUNTS OF CENTRAL PACIFIC PRODUCERS LTD
FINANCIAL STATEMENT FOR THE YEAR ENDED 2023

REPORT NO: 15/26

AUGUST 17TH 2026
7TH MEETING OF THE 13TH MANEABA NI MAUNGATABU 2026
STATE OWNED ENTERPRISES AUDIT DIVISION

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers Of
Central Pacific Producer Limited Financial Statement
For the year ended 31 December 2023

I have audited the Financial Statements of Central Pacific Producer Ltd (CPPL) for the year ended 31st December 2023 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 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 Central Pacific Producer Limited as at 31st December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Adverse Opinion:

Outstanding Prior Year Issues

i. The audit found that the 2022 company's sundry debtor control account does not match its subsidiary account. The balance of the subsidiary account is \$250k higher than the control account. CPPL management was unable to give a satisfactory explanation regarding this Variance.

Sundry Debtors		
Financial statement 2022	Listing provide	Variance
$ 477,577.00	$ 727,985.03	-$250,408.03

ii. The company failed to provide subsidiary ledgers (listings) for its creditors. The audit is unable to verify and confirm the existence, accuracy and completeness of these \$893k creditors' accounts.

Trade creditor & Sundry Creditors (CPPL Financial statement, 2022)			
Account Name	Total creditors	Total current liability	Percentage(%)
Crewing Payable	$ 409,681.00		
Other Creditors	$ 483,440.00		
Total	**$ 893,121.00**	**$ 2,588,836.00**	**35%**

Current Year Issues

1. Prior Period Items - Lack of Supporting Documentation

The audit identified that, out of the sampled prior-period items for the Tarawa branch, GJ000671 has no supporting documentation, raising significant concerns about the validity, existence, and accuracy of the amounts reported in the financial statements.

Refer to the table below.

- **CPPL - Tarawa Branch**

CODE	Date	Details	Amount
GJ000671	31/12/2023	To account all undeposited funds for year 2021-2023 these undeposited fund cause double/wrong posting,	$18,177.96
		Total	**$18,177.96**

2. **Accounts Receivable**

   i. **Variance between Trade Debtor Control Account and Subsidiary ledger**

   The trade debtor balance reported in the financial statements of $4,550,909 does not agree with the debtor listing total of $5,380,963, resulting in a variance of $830,054. The financial statement reported amount is lower than the debtor listing, as shown below.

Financial Statement / Control Account	Debtor Listing[1]	Variance
$4,550,909	$5,380,963	$830,054

   ii. **Negative balances of Trade Debtor**

   The audit identified a total negative[2] trade debtor balance of $553,458.65. In accordance with IFRS 9, such credit balances do not meet the definition of a financial asset. While the audit noted that the balance resulted from customer payments being posted via direct entries rather than being allocated to the correct customer accounts, the matter will remain an audit finding until reconciliation is completed.

3. **Accounts Payable – No supporting documentation**

   Management provided a subsidiary ledger for trade creditors; however, supporting documents were not available to verify individual balances. We were unable to confirm the existence and accuracy of the reported trade creditors' balance of $258,854.15, together with the adjustment balance of $5,244.47.

   Refer to the table below.

[1] Details are available with the KAO

[2] Same listing as in footnote 1

Trade Creditor Summary 2021-2024 (List)

Name	Amount	Amt Paid	Payment Date	Balance due
Aneieta	-$ 385.10	$ 103.30	28/01/2021	-$ 281.80
AT3R	$ 46,132.88	$ 1,307.93	14/01/2021	$ 47,440.81
Betio Lodge	$ 3,139.50			$ 3,139.50
Chief restaurant	$ 2,585.10			$ 2,585.10
Chistopher Columbu	-$ 15,561.75			-$ 15,561.75
Custom	-$ 1,754.55			-$ 1,754.55
George Hotel	$ 30,548.22			$ 30,548.22
HST	$ 152.50			$ 152.50
KFL	-$ 8,250.74			-$ 8,250.74
Kiribati Seas	-$ 59,308.33	$ 20,835.00	16/02/2021	-$ 38,473.33
KPA	-$ 258,044.77	$ 93,829.70	13/10/2021	-$ 164,215.07
KPF	$ 342.00			$ 342.00
KT7	-$ 33,546.42			-$ 33,546.42
Lyke IT	-$ 58,465.70			-$ 58,465.70
Marine Division	$ -			$ -
Mary's Motel	$ 3,102.63			$ 3,102.63
MICTTD	-$ 23,686.26			-$ 23,686.26
Otintaai Hotel	-$ 98.80			-$ 98.80
Slim price Trading	$ 686.00			$ 686.00
Tarawa Boutique	-$ 2,552.00			-$ 2,552.00
TSSS	-$ 5,208.96			-$ 5,208.96
Grand Total	**-$ 380,174.55**			-$ 264,098.62
			Adjustment	$ 5,244.47
				-$ 258,854.15

4. Other Creditor – No listing provided.

The Other Creditors balance of $379,356, as reported in the financial statement, was not supported by a subsidiary ledger (listing). In the absence of a detailed listing, we were unable to verify the composition of other creditor balances or substantiate the accuracy of the reported amount.

5. Absence of Government Agreement

The audit identified a government grant of $4.7 million recognized as equity in the financial statements. However, no grant agreement or supporting documentation was provided to confirm its existence, nature, terms, or conditions. As a result, we were unable to verify the existence, accuracy, and proper recognition of the grant in the financial statements.

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 **CPPL** in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for a qualified opinion.

Emphasis of Matter:

The audit would like to draw the attention of users of CPPL's financial statement to the following matters stated below:

1. **Overbudget Expenditure**

It was noted that actual expenditure for certain expense items in financial year 2023 exceeded the approved budget allocations. Management indicated that a virement would be processed to regularize the over-expenditure[3]; however, no approved virement documentation was provided at the time of audit.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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 Entity'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 entity 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

My 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 my 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

[3] Details are available with the Kiribati Audit Office.

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, I exercise professional scepticism throughout the audit. I 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 my 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 entity'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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I 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

CPPL lodged its 2023 Financial Statement on the 2nd April, 2024, which indicates that the company had **failed** to comply with Section 20 of the 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 CPPL.

.... Date:29/07/2026

Mr Eriati Tauma Manaima
Auditor General

CENTRAL PACIFIC PRODUCERS LTD

STATEMENTS FOR THE YEAR

ENDED 31 DECEMBER 2023

Contents

1 RESPONSIBLE ENTITIES' REPORT

1.1 Responsible Entities' Report

The Responsible Entities of the Central Pacific Producers Ltd (CPPL) present their financial report for the year ended 31 December 2023.

1.2 Responsible Entity Details

The following Persons are responsible for Central Pacific Producers Ltd for the period ended 31 December 2023

Chairman:	Timoa Tokataam
Vice Chairman:	Tamaroa Teebaki
Director:	Tekeraoi Nangka
Director:	Taati Eria
Director:	Batitea Tekanito
Chief Executive Officer:	Temarewe Tio Maitinnara

1.3 Principal Activities

During the year, the principal activities of The Central Pacific Producers Ltd were to provide Fish Sales locally and overseas and provide fishing crew recruitment and other agency services to Overseas Vessels.

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

2. STATEMENT OF FINANCIAL POSITION

CENTRAL PACIFIC PRODUCERS LTD
Statements of Financial Performance
as at 31 December 2023

	Note		2023	2022
Income	7	$	7,647,856	$ 5,251,080
Cost of Goods Sold	8	$	511,716	$ 233,006
Gross Profit		**$**	**7,136,140**	**$ 5,018,074**
Expenses				
Depreciation	9a	$	123,139	$ 76,334
Personnel	9b	$	1,001,477	$ 752,628
Administration	9d	$	996,146	$ 606,431
Agency	9c	$	2,345,656	$ 2,149,202
Operations	9e	$	100,892	$ 140,420
Sundry	9f	$	45,463	$ 1,320
Total Expenses		**$**	**4,612,774**	**$ 3,726,336**
Operating Profit		**$**	**2,523,366**	**$ 1,291,738**
Prior Periods Items	10	$	693,982	$ 402,223
Net Profit Before Tax		**$**	**1,829,383**	**$ 889,515**
Income Tax 35 %		$	640,284	$ 311,330
Net Profit after Tax		**$**	**1,189,099**	**$ 578,185**

The accompanying notes form part of this Financial Statements

3. STATEMENT OF FINANCIAL POSITION

CENTRAL PACIFIC PRODUCERS LTD
Statement of Financial Position
as at 31 December 2023

	Notes	2023	2022
CURRENT ASSETS			
Cash & Bank	4	$ 4,138,163	$ 4,958,828
Debtors	5	$ 5,191,917	$ 2,952,583
Stock	6	$ -	$ 178,883
		$ 9,330,080	**$ 8,090,294**
Less: CURRENT LIABILITIES			
Trade Creditors	11	$ 304,854	$ 864,072
Sundry Creditors	12	$ 1,526,351	$ 901,799
Provision for Income Tax	13	$ 1,660,970	$ 1,327,016
Provision for Dividend	14	$ 118,910	$ 101,167
		$ 3,611,085	**$ 2,588,836**
WORKING CAPITAL		**$ 5,718,996**	**$ 5,501,459**
add: NON CURRENT ASSETS			
Property, Plants & Equipments	3	$ 1,373,709	$ 521,057
		$ 1,373,709	**$ 521,057**
less: NON CURRENT LIABILITIES			
		$ -	$ -
NET WORTH		**$ 7,092,704**	**$ 6,022,515**
Represented by:			
Paid Up Capital		$ 500	$ 500
Government Grant		$ 4,708,286	$ 4,708,286
Retained Earnings		$ 1,313,729	$ 735,544
Current Year Earnings		$ 1,070,189	$ 578,185
Total Equity		**$ 7,092,704**	**$ 6,022,515**

Chairman:..........................

Director: ....

The accompanying notes form part of this Financial Statements

4 STATEMENT OF CASH FLOW

CENTRAL PACIFIC PRODUCERS LTD
Statement of Cash Flow
as at 31 December 2023

		2023		2022
Cash Flow from Operating Activities				
Cash received from Customers	$	1,708,906	$	854,147
Cash received from Agency	$	3,699,615	$	3,997,414
Cash Paid to Suppliers and Employees	-$	4,814,395	-$	4,435,921
Net Cash from Operating	**$**	**594,126**	**$**	**415,640**
Cash Flow from Investing Activities				
Purchase of Property, plant and equipment	-$	975,792	-$	50,063
Net Cash from Investing	**-$**	**975,792**	**-$**	**50,063**
Cash Flow From Financing				
Provision for Income Tax Paid	-$	306,330	-$	0
Provision for Dividend Paid	-$	132,670	-$	125,011
Net Cash From Financing	**-$**	**439,000**	**-$**	**125,011**
Net (Increase)/Decrease in Cash and Cash Equivalents	-$	820,666	$	240,566
Round off Difference			$	0
Opening Cash Balance (01/01/23)	$	4,958,828	**$**	**4,718,262**
Closing Cash Balance (31/12/23)	**$**	**4,138,163**	**$**	**4,958,828**
Details of Cash and Cash Equivalents as at 31/12/23				
Cash at Bank - Tarawa	$	2,656,820	$	3,507,858
Cash at Bank - Xmas	$	68,685	$	5,859
Petty Cash on Hand - Tarawa	$	900	$	900
Petty cash on Hand - Xmas	$	400	$	400
Term Deposit - Tarawa	$	471,891	$	468,846
Term Deposit - Xmas	$	920,030	$	918,303
Undeposited Funds Account	$	6,240	$	37,374
Outer Island Imprest	$	11,840	$	17,930
Fish Imprest - HQ	$	1,357	$	1,357
	$	**4,138,163**	**$**	**4,958,828**
Reconciliation of cash flow from operating activities to net profit				
Net Profit for the year	$	1,070,189	$	578,185
Depreciation	$	123,139	$	76,334
(Increase)/Decrease in trade and other receivables	-$	2,239,335	-$	399,518
Increase/(Decrease) in trade and other payables	$	670,552	-$	121,723
Increase/(Decrease) in Provisional of Income Tax	$	640,284	$	311,330
Increase/(Decrease) in Dividend	$	118,910	-$	28,968
Increase/(Decrease) in PPI	$	31,503	$	-
Increase/ (Decrease) in Stock	$	178,883	$	-
	$	**594,126**	**$**	**415,640**

5. STATEMENT OF CHANGES IN EQUITY

CENTRAL PACIFIC PRODUCERS LTD
Statement of Changes in Equity
as at 31 December 2022

		2023		**2022**
Retained Earning Opening	$	1,313,729	$	793,363
Add: Net Profit after Tax	$	1,189,099	$	578,185
	$	2,502,828	$	1,371,548
Less: Dividend declared	$	118,910	$	57,819
Retained Earnings Closing	**$**	**2,383,918**	**$**	**1,313,729**
Represented by:				
Paid Up Capital	$	500	$	500
Government Grant	$	4,708,286	$	4,708,286
Retained Earnings	$	2,383,918	$	1,313,730
Total Equity	**$**	**7,092,704**	**$**	**6,022,516**

6 NOTES TO THE FINANCIAL STATEMENTS

CENTRAL PACIFIC PRODUCERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2023

1. **ORGANISATION STRUCTURE AND NATURE OF OPERATIONS**

   The Central Pacific Producers Ltd (CPPL) is a company. Its main objectives is to provide Fish Sales locally and overseas and provide fishing recruitment and other agency services to Overseas vessels.

   The principal source of revenue includes Fish Sales, Management Fees, Agency Fees and Services.

   GOING CONCERN

   The Organization financial statements are prepared on a going concern basis.

2. **SUMMRY OF ACCOUNTING POLICIES**

   The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS)

   a. **Basis of Accounting**
      1. The financial statements have been prepared on the basis of Historical Cost and Accrual Basis.
      2. The CPPL financial period start from 1st January 2023 and end on 31st December 2023
      3. The CPPL financial reports are prepared by the Finance Manager.

   b. **Currency**

      All revenues received are translated into local currency at the exchange rate for the date of the transaction and are rounded to the nearest dollar.

   c. **Income**

      Income is recognized on the economic benefits that will flow to the company fund.

   d. **Accounts Payable and Accruals**

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

   e. **Receivables**

      Receivables are recognized at original invoice amount.

   f. **Property, Plant and Equipment**

      Property, plant and equipment are recognized at cost less accumulated depreciation. Depreciation is calculated using the rates permitted by the Kiribati Income Tax Act.

Building	5%
Plant and Equipment	15%
Office Equipment	25%
Furniture and Fittings	20%
Motor Vehicles	25%
Reefer	20%
Boats % Engines	15%
IFM Equipment	25%

3 PROPERTY, PLANTS & EQUIPMENT

	5%	20%	25%	15%	25%	25%	15%	20%	5%	25%	
Fixed Assets	Building	Furniture & Fitting	IFM Utensils	Plant & Machinery	Office Equipment	Motor Vehicles	Boat & Canoe	Reefer	Fixtures	Donated Assets	Total
Cost at 1 Jan 2023	$ 1,146,442	$ 87,917	$ 4,184	$ 668,995	$ 674,048	$ 701,450	$ 682,738	$ 111,285	$ 6,605	$ 69,000	$ 4,152,664
Additions	$ 241,912	$ 16,720.60	$ 355	$ 149,614	$ 137,138	$ 70,793	$ 285,671	$ 8,875	$ 1,080	$ -	$ 912,158
Disposal /Adjustments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			$ -
	$ 1,388,354	$ 104,638	$ 4,539	$ 818,609	$ 811,186	$ 772,243	$ 968,409	$ 120,160	$ 7,685	$ 69,000	$ 5,064,822
Depreciation											
At 1 January 2023	$ 731,716	$ 60,498	$ 1,162	$ 664,583	$ 652,189	$ 701,449	$ 666,405	$ 84,222	$ -	$ 5,750	$ 3,567,974
Charge	$ 57,322	$ 8,352	$ 1,076	$ 945	$ 19,798	$ 6,624	$ 4,825	$ 6,576	$ 371	$ 17,250	$ 123,139
Disposal / Adjustments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			$ -
	$ 789,038	$ 68,850	$ 2,238	$ 665,529	$ 671,987	$ 708,073	$ 671,230	$ 90,798	$ 371	$ 23,000	$ 3,691,113
Book Value											
At 01 Jan 2023	$ 414,726	$ 27,419	$ 3,022	$ 4,412	$ 21,859	$ 1	$ 16,333	$ 27,063	$ 6,605	$ 63,250	$ 521,440
At 31Dec 2023	$ 599,316	$ 35,787	$ 2,301	$ 153,080	$ 139,200	$ 64,170	$ 297,179	$ 29,362	$ 7,314	$ 46,000	$ 1,327,709

4 Cash & Bank

	2023	2022
Cash at Bank - Tarawa	$ 2,656,820	$ 3,507,858
Cash at Bank - Xmas	$ 68,685	$ 5,859
Petty Cash on Hand - Tarawa	$ 900	$ 900
Petty cash on Hand - Xmas	$ 400	$ 400
Term Deposit - Tarawa	$ 471,891	$ 468,846
Term Deposit - Xmas	$ 920,030	$ 918,303
Undeposited Funds Account	$ 6,240	$ 37,374
Outer Island Imprest	$ 11,840	$ 17,930
Fish Imprest - HQ	$ 1,357	$ 1,357
	$ 4,138,163	**$ 4,958,828**

5 Trade Debtors

	2023	2022
Trade Debtors	$ 4,550,909	$ 2,505,974
Staff Imprest	$ 80,977	$ 74,670
Staff Salary Advance	$ 56,953	-$ 16,327
Crew Salary Advance	$ 6,182	$ 3,389
Sundry Debtors	$ 473,854	$ 477,577
Provision of Doubtful Debts	-$ 149,959	-$ 149,959
Suspense Account - Outstanding Deposit	$ -	-$ 1,528
Trade debtor - Long Line	$ 163,904	$ 53,029
Tax Receivable	$ 9,031	$ 5,757
Prepayment	$ 65	$ -
	$ 5,191,917	**$ 2,952,583**

6 Stock

	2023	2022
Stock Office Supply	$ -	$ -
Stock Seaweed	$ -	$ -
Stock Fishing Gears	$ -	$ 178,883
Stock Spare Parts	$ -	$ -
	$ -	**$ 178,883**

7 INCOME

		2023		2022
Seafood Sales	$	364,305	$	188,196
Agency	$	4,794,983	$	2,597,798
Crew Income	$	1,143,613	$	1,799,234
Restaurant	$	208,997	$	171,327
Equipment Hire	$	390,959	$	110
Discarded Fish	$	485,712	$	274,332
Fishing Gears	$	19,245	$	39,033
Fuel	$	1,620	$	13,876
Ice cube	$	155,518	$	122,498
Interest on IBDs	$	6,282	$	3,366
Freight & Handling	$	1,026	$	595
Other Income	$	75,597	$	40,714
	$	**7,647,856**	**$**	**5,251,080**

8 COST OF GOODS SOLD

		2023		2022
Fish Purchase	$	140,263	$	108,301
Other Seafood Purchase	$	86,354	$	18,798
Fishing Gears Purchase	$	-	$	-
Fuel Purchase	$	1,952	$	15,474
Discarded Fish	$	185,815	$	90,434
Cafeteria	$	97,333	$	-
	$	**511,716**	**$**	**233,006**

9 **EXPENSES**		2023		2022
9a **DEPRECIATION**	$	123,139	$	76,334
9b **PERSONNEL EXPENSES**				
KPF Expense	$	83,765	$	45,924
Wages & Salaries Expenses	$	633,321	$	439,307
Housing Assistance	$	38,341	$	34,931
Staff Allowances			$	-
Staff Bonus			$	-
Acting & Charge Allowances	$	7,427	$	4,601
Overtime & Extra Hour	$	72,337	$	38,980
Other Allowances	$	6,546	$	68,245
Staff Training			$	-
Leave Grants	$	159,740	$	120,640
Other Payroll Expenses			$	-
	$	**1,001,477**	**$**	**752,628**
9c **AGENCY EXPENSES**				
Pilot Boat Hire	$	75,419	$	45,450
Pilot Fees	$	229,254	$	422,659
Trading & Light Dues	$	10,908	$	7,797
Agency Expenses	$	264,651	$	85,986
Cash to Master - Vessels	$	292,647	$	26,493
Accommodations	$	315,537	$	7,916
Port Charges	$	211,631	$	253,078
Transport - Truck Hire	$	2,820	$	170
Crew Wages	$	785,576	$	1,212,771
Transhipment Bonus	$	78,314	$	86,882
Stevedoring	$	78,898		
	$	**2,345,656**	**$**	**2,149,202**

9d ADMINISTRATION EXPENSES

		2023		2022
Electricity	$	174,031	$	123,465
Bus Fare	$	3,720	$	3,728
Fuel & Oil - Vehicle & Boat	$	29,362	$	29,991
Repairs & Maintenance	$	49,283	$	59,730
Cleaning Materials	$	3,261	$	1,642
Office Stationery & Supplies	$	35,251	$	26,956
Telecommunications	$	55,355	$	38,254
Local Travel	$	186,466	$	29,604
Overseas Travel	$	191,158	$	81,613
Entertainment	$	50,815	$	27,319
Board of Directors Expenses	$	79,631	$	55,407
Registrations & Licenses	$	10,976	$	26,484
Bank Fees & Charges	$	3,051	$	2,550
Custom Duties	$	15,906	$	19,140
Postage & Commission	$	480	$	834
Freight & Handling	$	28,456	$	25,276
Countancy fees	$	16,985	$	16,687
Advertisement & Promotion	$	38,779	$	20,631
Toll Fare	$	1,685	$	1,264
Training Expenses	$	5,401	$	920
Insurance Expenses	$	16,095	$	14,936
	$	**996,146**	**$**	**606,431**

9e OPERATING EXPENSES

	2023	2022
Boat Fuel		$ -
Fuel & Oil - Vehicle & Boat	$ 44,043	$ -
Casual Labour	$ 29,882	$ 10,330
Ration & Water	$ 3,365	$ 45
Security Fees	$ 907	$ 7,236
Packing Bags	$ 11,136	$ 249
Tuna Turkey Expenses	$ 561	$ 2,309
Compensation		$ -
Transport Equipment Hire	$ 8,178	$ 10,008
Equipment Hire		$ -
Promotion		$ -
Fishing License		$ -
Cafeteria Expenses		$ 106,273
Fishing Expenses	$ 2,819	$ 3,970
	$ 100,892	**$ 140,420**

9f SUNDRY EXPENSES

Sundry expenses	**$ 45,463**	**$ 1,320**

10 PRIOR PERIODS ITEMS

Crew wages	$ 71,806.90	
Dividend	$ 31,502.64	
Payroll Liability	-$ 73.85	
Vat Paid	$ 307.38	
Depreciation exp - Government Grant (2022)	$ 5,750.00	
Grant Income (Government grant - 2022)	-$ 5,750.00	
Freight & Handling	$ 10.00	
Pilot fees & Boat Hire for past years	$ 385,683.71	
Clearing of Fishing Gears	$ 178,883.23	
Double receipt	$ 3,623.10	
Outer Island Imprest	$ 3,646.50	
Local Travel	-$ 570.00	
Costs of Cheque Book	$ 20.00	
Fish Purchases	$ 964.75	
Undeposited Funds	$ 18,177.96	
	$ 693,982.32	**$ 402,223.00**

11 TRADE CREDITORS

		2023		2022
Trade Creditors	$	258,854	$	864,072
Diferred Income	$	46,000	$	-
	$	**304,854**	**$**	**864,072**

12 SUNDRY CREDITORS

Payroll Liabilities		**2023**		**2022**
Staff Tax Payable	$	21,348	$	13,267
Staff KPF Payable	$	2,903	-$	1,774
KPF Loan Payable	$	5,684	$	1,007
ANZ Payable	$	6,544	-$	7,874
ANZ Loan Payable	$	70	$	1,844
KHC Payable	$	1,134	-$	1,641
KHC Loan Payable	$	-	$	2,129
KIC Payable	$	280	-$	330
Social Club Payable	$	645	-$	1,157
Other Payroll Liabilities	-$	1,526	$	-
Net Wages & Salaries	$	4,254	$	1,074
DBK Payable	$	1,991	$	1,793
PUB PAYABLE	$	341	$	341
Staff KPF Payable	$	90		
	$	**43,759**	**$**	**8,677.45**

Sundry Creditors		**2023**		**2022**
Tax Payable	$	33,020	$	20,558
Suspense Account - Outstanding cheques	$	44,262	$	44,262
Other Creditors	$	379,356	$	379,356
Deposit from Customers	$	605,218	$	13,291
VAT collected	$	144	-$	164
Sales Tax Payable	$	26,137	$	26,137
	$	**1,088,136**	**$**	**483,440**

Crewing Payable		**2023**		**2022**
Crewing Payable	$	341,307.79	$	380,771
ANZ Crewing Payable	$	29,726.63	$	23,521
Crew KPF Payable	$	18,481.76	$	19,492
Net Crew Salaries and Wages	$	3,525.58	-$	16,636
Vodafone payable	$	1,126.30	$	1,166
Staff canteen	$	287.51	$	1,368
-	**$**	**394,456**	**$**	**409,681**
	$	**1,526,351**	**$**	**901,799**

	2023	2022
13 PROVISION FOR INCOME TAX	$ 1,660,970	$ 1,327,016
14 PROVISION FOR DEVIDEND	$ 118,910	$ 101,167