REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Development Bank of Kiribati
Financial Statements for the year ended 31st December 2023

Kiribati Audit Office
December 2025

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

File ref: SOE06 **Date: 03/12/2025**

INDEPENDENT AUDITOR'S REPORT

To The Readers Of Development Bank of Kiribati Financial Statements For the year ended 31st December 2023

I have audited the Financial Statements of Development Bank of Kiribati (DBK) 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 Changes in Equity
- Statement of Cash Flow
- Notes to the Accounts

Qualified Opinion

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements does not present fairly, in all material respects, the financial position of DBK as at December 31, 2023, and *(of)* its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

Basis of Opinion

The total of $485k of unpresented cheques and a total of $448k of outstanding deposits were related to the bank reconciliation as of 31st December 2022. Management indicated that these balances have been reconciled by adjusting the balances in January 2024. As a result, the cash and cash equivalent balance as of 31st December 2023 remains overstated.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

The audit would like to draw attention of users of DBK financial statements to following issue raised as follow:

- Note 12 of the financial statements which describe the DBK long term loans that sitting in DBK books for more than 20 years now. The DBK have approached government for the possibility of write off however, the government is yet to respond to this request.

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

Board and Management are 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the company'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 2023 for audit on 28/03/2024 therefore indicating the DBK comply with submission due date specified 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.

.... Date: 03 December 2025

Mr. Eriati Tauma Manaima
Auditor General.

DEVELOPMENT BANK OF KIRIBATI

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2023

Rakera (SOE)

for audit information

28/3/2024

Recd 28/3/24

DEVELOPMENT BANK OF KIRIBATI

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

28/03/24

Auditor General
Kiribati National Audit Office
Bairiki Tarawa

Dear Sir,

DBK ANNUAL ACCOUNT – 2023

Please find enclosed DBK draft account for the year ended 2023 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

AS AT 31 DECEMBER 2023

	NOTES	2023	2022
CURRENT ASSETS			
Bank & Cash	**4**	2,080,021	1,723,498
Current Loans	**5**	21,441,962	21,034,537
Debtors	**6**	59,291	289,884
Prepayments	**6**	0	17,922
		23,581,274	23,065,840
***less* CURRENT LIABILITIES**			
Creditors	**14**	0	299,272
Revolving Fund - Agent`s M/Cycle	**15**	0	0
Interest on ADB Loans	**17**	342,582	329,334
Loans Overpayments	**18**	134,324	379,837
ADB Loan - Current Portion	**12**	144,951	144,951
Unearned Interest	**19**	0	140,365
		621,857	1,293,759
WORKING CAPITAL		**22,959,416**	**21,772,082**
***add* NON CURRENT ASSETS**			
Non Current Loans	**5**	1,482,195	1,455,064
Motor Vehicles, Furniture etc.	**3**	354,836	158,972
		1,837,031	**1,614,036**
***less* NON CURRENT LIABILITIES**			
Government Loan ADB	**12**	1,180,070	1,180,070
KPF Loans	**12**	1,886	60,050
Tobwaan Tekrikirake Loan Scheme	**12**	20,000	20,000
Government Soft Loan	**20**	3,500,000	3,500,000
		4,701,956	4,760,120
NET WORTH		**20,094,491**	**18,625,998**
Represented by:			
Paid Up Capital		4,939,940	4,939,940
Assets Replacement fund reserve		203,377	190,581
Accumulated Profits	8	10,388,978	8,541,616
New Zealand Grant		66,082	66,082
Educational Loan Scheme	**12**	3,996,113	4,387,779
Artisianal Fisheries Project	**12**	500,000	500,000
		20,094,491	**18,625,998**

The accompany notes form part of these financial statements.

....
Chairman

....
Director

DEVELOPMENT BANK OF KIRIBATI
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
Income	3,408,672	3,553,361
Expenditure	1,896,557	1,816,964
Net Profit/(Loss) Before Prior Period Items	1,512,115	1,736,396
Prior Period Items	-335,247	0
Net Profit/(Loss) after Prior Period Items	1,847,363	1,736,396
Accumulated Profit/(Loss) at 1 Jan 2023	8,541,616	6,805,219
Accumulated Profit/(Loss) at 31 December 2023	10,388,978	8,541,616
	0	0

DEVELOPMENT BANK OF KIRIBATI
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
Share Capital 1-1-23	4,939,940	4,939,940
Plus: Additional Capital		
New Zealand grant	66,082	66,082
Educational Loan scheme	3,996,113	4,387,779
Artisanal Fisherman Loan Scheme	500,000	500,000
Asset repalcement fund	203,377	190,581
Share Capital 31/12/23	9,705,512	10,084,382
Retained Earnings 1-01-23	8,541,616	6,805,219
Plus: net profit (total income) after tax	1,847,363	1,736,396
less: dividends paid	-	-
Retained earnings 31/12/23	10,388,978	8,541,616

Development Bank of Kiribati
Cash Flow Statement
Ended December 2023

	Dec-23	Dec 22
	$	$
Cash Flow from Operations		
Cash received - Loan Interest	2,677,440	2,708,603
Cash received - Loan Fees/others	658,356	771,882
Cash paid to Suppliers and Employees	(1,519,586)	(1,375,286)
Net Cash Flow from operations	**1,816,210**	**2,105,199**
Cash Flow from Investing		
Net increased in loans	(776,324)	(1,126,960)
Capital expenditure	(233,533)	(33,244)
KPF Loans	(58,164)	(523,476)
Educational Loan Scheme	(391,665)	622,093
Artisanal Fishing Project	-	-
Unerned Interest	-	-
Tobwaan Terikirake Loan scheme	-	-
Net (Increase) in loan	-	-
Proceed from Long term Loans	-	-
Net Cash Flows from investing	**(1,459,686)**	**(1,061,587)**
Cash Flow from Financing		
Covid 19 Stimulus fund received	-	-
Interest paid	-	-
Government Grant	-	-
Total cash received/(used) from financing activities	-	-
Net (Decrease)/Increase in cash/cash equivalent	356,523	**1,043,612**
Rounded off difference	-	-
Opening Cash Balance 01/01/23	1,723,498	679,886
Closing Cash Balance 31/12/23	**2,080,021**	**1,723,498**
4(A)- Details of Cash and Cash Equivalent as at 31/12/23		
Cash Float	200	200
Electronic Clearing Account	-	-
Cheque Account - Bairiki	1,907,062	776,997
Cheque Account - Kiritimati	39,860	49,481
Interest Bearing Deposit	-	-
Bank account number 3	47,845	832,326
Cash in Transit	85,054	64,494
	2,080,021	**1,723,498**
(B) - Reconciliation of cash flow from operating activities to net profit		
Net Profit for the year	1,847,363	1,736,396
Depreciation	37,669	203,557
Government grant	-	
Interest paid	13,248	
Prior period items	(168,299)	
Gain on Disposal	-	
Closing fees	-	
Work compensation	8,500	
Insuarance coverage	4,296	
Provision Current Doubful loan	96,256	78,464
(Increase)/Decrease Prepayment	-	-
(Incease)/Decrease in Debtors	(22,823)	76,961
(Incease)/Decrease in Lterm loan	-	-
(Incease)/Decrease in provision	-	-
(Incease)/Decrease in current loan	-	-
(Decrease)/Increase in Creditors	-	(2,976)
(Decrease)/Increase in Unearned Interest	-	-
(Decrease)/Increase in Revolving fund	-	-
(Decrease)/Increase in Sinking fund	-	-
(Decrease)/Increase in ARF Reseves	-	12,796
	1,816,210	**2,105,199**

DEVELOPMENT BANK OF KIRIBATI
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME	NOTES	2023	2022
Interest - Commercial Loans		652,209	619,135
Interest - Housing Loan		19,509	30,049
Interest - Personal Loan		1,660,911	1,764,357
Interest - Bank Deposit		0	0
Interest - Staff House Loan		49,374	54,489
Interest - Staff Personal Loan		9,369	8,941
Interest - Business Loan		69,004	0
Interest - Penalty		0	0
Interest- Rural Support Loan		57,692	61,271
Interest- Tobwaan Terikirake Loan Scheme		43	133
Interest - Covid Stimulus Loan		159,008	170,227
Interest - Energy Loan Efficiency		320	0
Loan Fees		223,164	211,090
Application Fees		50,097	45,545
Registration Fees		26,240	26,070
KPF Pledge Fees		29,825	27,990
Refinancing Fees		20,428	46,719
Student loan commission		0	50,000
Loan Administration Fees		178,349	198,623
Arrears Fees		101,588	154,143
Recovery Cost		16,684	0
Government Grant		72,876	72,876
Gain on Disposal		0	670
Closing fees		5,500	3,826
Sundry Income		6,481	7,206
		3,408,672	3,553,361
EXPENDITURE			
Salaries & Staff Expense	9	1,164,586	1,066,277
Workmens Compensation		8,500	8,500
Leave Grant		3,000	3,000
Directors		108,880	82,205
Entertainment		0	300
Repair & Maintenance - Motor Vehicle		5,834	4,387
Repair & Maintenance - Office Equipment		3,176	1,619
Repair & Maintenance - Computer		181	37
Transportation		44,966	28,077
Office Rent	16	34,710	36,250
Electricity		32,299	26,604
Telephone, Fax and Emails		46,177	44,611
Postage & Telegram		3,622	4,183
Printing and Stationery		32,567	32,122
Overseas Travel		26,667	29,173
ADFIP Conference		39,566	1,680
Subscriptions		13,890	9,649
Advertising		1,173	1,921
Bank Charges		4,404	4,782
Provision for Loans Specific		96,256	78,464
Depreciation	3	37,669	203,557
Outer Island Travel		108,767	24,614
Operating Cost - Outer Is, Agencies		4,254	2,465
Interest on Borrowing	12	86,124	86,124
Loan Adjustments		-123,335	249
Audit Fees		2,500	2,500

Rebate Interest expense		0	0
Research and development		36,028	800
Silver Jubilee		0	0
Insurance Coverage		4,296	4,296
Sundry Expense	**13**	69,798	28,517
Total Expenditure		1,896,557	1,816,964
Operating Profit/(Loss) before Prior Period Items		1,512,115	1,736,396
Prior Period Items	**10**	-335,247	0
Net Profits / (Loss) after Prior Period Items		1,847,363	1,736,396

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 <u>Principal Accounting Policies</u>

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 <u>Fixed Assets</u>

	Motor Vehicle	Office Furn & Equip.	Fence Sec Area	Computer Upgrade	Container	Land Buildings	Office Improvement	Total
Cost at 1 Jan 2023	271,234	550,284	44,715	662,602	4,546	165,903	11,653	1,710,937
Additions	190,949	26,122	0	13,141	0	3,320	0	233,533
Disposal /Adjustment	0	0	0	0	0	0	0	0
	462,183	576,406	44,715	675,744	4,546	169,223	11,653	1,944,470
Depreciation								
At 1 January 2023	267,560	532,230	44,715	647,577	4,546	43,684	11,653	1,551,965
Charge	13,293	6,278	0	9,679	0	8,420	0	37,669
Disposal / Adjustment	0	0	0	0	0	0	0	0
	280,853	538,507	44,715	657,256	4,546	52,104	11,653	1,589,634
Book Value								
At 31Dec 2023	181,330	37,899	0	18,488	0	117,119	0	354,836
At 01 Jan 2023	3,673	18,055	0	15,025	0	122,219	0	158,972

		2023	2022
4 Cash & Bank	Note 4		
Cash on Hand - Petty Cash		200	200
Bank Account - No. 1		1,907,062	776,997
Bank Account - Kiritimati		39,860	49,481
Bank Account - IBD		0	0
Bank Account -No 3		47,845	832,326
Electronic Clearing account		0	0
Cash in Transit		85,054	64,494
		2,080,021	1,723,498

	2023	2022
Cash in transit Break down		
Abaiang agency	5,226	10,916
Abemama agency	3,876	4,049
Beru agency	5,001	80
Nikunau agency	4,508	5,344
Onotoa agency	-60	-801
Marakei agency	5,839	2,615
Fanning agency	2,189	2,789
Tabnorth agency	6,304	7,454
Butaritari agency	9,646	8,207
Tamana agency	3,134	866
Nonouti agency	1,852	2,230
Maiana agency	5,666	-1,685
Arorae agency	5,320	2,407
Kuria agency	3,589	2,215
Aranuka agency	5,480	5,963
Makin Agency	8,254	3,417
Teraina Agency	1,720	747
North Tarawa Agency	3,183	3,885
TabSouth Agency	2,359	-1,886
Banaba Agency	1,969	5,683
	85,054	64,494

	2023	2022
5 Current Loans (maturity beyond 12 months)		
Commercial	5,876,920	5,350,648
Staff House	811,957	904,634
Staff Personal	168,063	159,413
Social Development Loan	7,193,967	7,544,507
Housing	221,838	310,306
Student Loan	3,546,210	3,171,477
Non Commercial Loan	0	-56
Business Loan	743,857	698,745
Fisheman Loan Scheme	0	0
Rural Support Loan Scheme	598,521	627,452
Tobwaan Terikikirake Loan Scheme	904	4,581
SOE Covid Stimulus Loan	3,263,999	3,229,741
Energy Efficiency Loan	6,266	0
Total Loans - Current Portion	**22,432,501**	**22,001,445**
less: Provision for Doubtful Loans	-990,540	-966,908
	21,441,962	**21,034,537**
Non Current Loans		
Commercial	2,640,315	2,604,877
Staff House	50,477	50,477

Staff Personal	10,061	10,029
Personal	71,750	58,787
Housing	15,008	15,008
Student loan	0	0
Non Commercial Loan	29,952	29,952
Rural Support Loan	2,808	0
Covid 19	12,454	14,296
Total Loans - Non Current Portion	**2,832,824**	**2,783,425**
less: Provision for Pastdue & Harcore Loans	-1,350,629	-1,328,361
	1,482,195	**1,455,064**
Total Loans - Current and Non Current Portion	**22,924,156**	**22,489,601**

	2023	2022
6 Debtors		
Vinster	0	0
Loan Deposit	0	0
Unresolved Receivables	0	0
	0	0
less: Provision for Doubtful Debts	0	0
	0	0
Suspense & Clearing a/c		
Salary clearing	0	5
Loan Adjustment	0	151,614
Staff Imprest	6,516	10,628
Staff Fund	52,775	
Others	0	106,678
Interest on TDs	0	66
Renovation	0	3,071
Bounce cheque	0	4,552
Staff Training	0	13,270
less: Provision for doubtful debts	0	0
	59,291	289,884
Prepayments		
Deffered Expenditure - Xmas Office Extension	0	17,922
Office Rent	0	0
	0	17,922
Trade Debtors	59,291	307,805
7 Long Term Loans to Subsidiaries		
OHL	0	0
	0	0
8 Accumulated Profits/(loss)		
Balance at 1 Jan 2023	8,541,616	6,805,219
Plus Profit/(loss) for the year	1,847,363	1,736,396
	10,388,978	8,541,616
9 Salaries & Staff Benefits		
Salaries & wages	802,700	743,723
Overtime	35,839	27,747
Staff allowances	65,736	56,883
Provident fund	55,300	51,727
Staff expense	174,625	173,750
House Rent subsidy	30,386	12,448
	1,164,586	1,066,277

10 Prior Period Items

	2023	2022
Written off clearing and suspense account for 2023	-335,247	0
	-335,247	0

11 Provision for Doubtful Loans

Provision for Doubtful Loans				2023	2022
Active Loans					
Commercial, Covid 19, Personal, Ho	18,152,542	@	5%	907,627	890,838
Student Loan	3,546,210	@	2%	70,924	63,430
Non Commercial	0	@	0%	0	0
Fisherman Loan Scheme	0	@	2%	0	0
Rural Support	598,521	@	2%	11,970	12,549
Tobwan te Rikirake	904	@	2%	18	92
Total Provision Required	22,298,177			990,540	966,908
less Provision already provided				966,908	988,988
Write off					
additional provision required/(write back)				23,632	-22,081
Past Due Loans					
Pastdue	2,694,899	@	45%	1,212,705	1,190,507
Total Provision Required				1,212,705	1,190,507
less Provision already provided				1,190,507	1,149,786
Write off				0	0
additional provision required/(write back)				22,198	40,721
Hard Core Loans					
Hard Core	137,924	@	100%	137,924	137,854
Total Provision Required				137,924	137,854
less Provision already provided				137,854	142,238
Write off				0	0
additional provision required/(write back)				70	-4,384
	25,131,000.84				
Total Provision Required for the Year				2,341,169	2,295,269
less Provision already provided				2,295,269	2,281,012
Additional Provision Required/(write back)				45,900	14,257

	2023	2022
12 Long Term Loans		
Government Loan - ADB		
Balance 1 st January 2023	1,325,021	1,325,021
Payment to Government	-86,126	-86,126
Interest Due - 2023 (6.5%)	86,126	86,126
	1,325,021	1,325,021
Current Portion	144,951	144,951
	1,180,070	1,180,070
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
	-0	-0
* *EIB loan fully repaid in January 2015*		
Fund Held in Trust		
KPF Investment		
Balance at 1 st January 2023	60,050	583,526
Disbursement from KPF	0	0
Payment to KPF	-58,164	-523,476
Interest charged cancelled	0	0
Ending Balance 31 Dec 2023	1,886	60,050
* No further interest on KPF Investment,		
Educational Loan Scheme	3,996,113	4,387,779
Artisanal Fisherman Loan Scheme	500,000	500,000
Tobwaan Terikirake Loan Scheme	20,000	20,000
13 Sundry Expense		
Training	43,679	6,880
Promotions	13,915	12,360
Janitorial	968	655
Loan adjustments-sundry expense	0	0
Bill of Sale	520	340
Pledge Expense	9,000	8,000
Sundry Expenses	342	282
Legal and Lawyer fees	1,375	0
	69,798	28,517

	2023	2022
14 Greditors		
Greditors	0	7,121
Term Deposits	0	549
Payroll Accruals Payable	0	48,879
DBK Staff Deduction Clearing	0	2,488
Audit fees Payable	0	0
	0	59,037
Suspense & Clearing a/c		
Suspense Re: H/Rent Clearence	0	0
Suspense Re: Xmas Branch H	0	8,948
Suspense Re: Bank errors	0	-9,434
Suspense Re: Staff fund	0	-25,840
Suspense Re: Unclaimed cheques	0	207,966
Suspense Re: Phone Clearence	0	0
Suspense Re: Loan Refund	0	14
Suspense Re: Missing Telmo	0	0
Suspense Re: Vinstar Expenses	0	0
Suspense Re: Commercialisation Project	0	7,647
Suspense Re: Project development	0	0
Suspense Re: Unknown	0	50,934
	0	240,234
Total Creditors	0	299,272

	2023	2022
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
	0	0

	2023	2022
16 Office Rent		
Head Office & TabNorth ($50 Monthly)	34,710	36,250
Notional Rent - Xmas Branch	0	0
	34,710	36,250
17 Interest on ADB Loans	342,582	329,334
18 Loans Over Payments	134,324	379,837
19 Unearned Interest	0	140,365
20 Government Soft Loan	3,500,000	3,500,000