REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

DEVELOPMENT BANK OF KIRIBATI FINANCIAL STATEMENT

FOR THE YEAR ENDED 31^{ST} DECEMBER 2022

KIRIBATI AUDIT OFFICE

November 2023

KIRIBATI AUDIT OFFICE

P.O BOX 63
Bairiki, Tarawa
Kiribati

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

Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To The Readers of
DEVELOPMENT BANK OF KIRIBATI FINANCIAL STATEMENT
For the year ended 31st December 2022

I have audited the Financial Statements of DEVELOPMENT BANK OF KIRIBATI for the year ended 31st December 2022 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 Development Bank of Kiribati as at 31st December, 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

Based on my audit performed I found that the following deficiencies were not satisfactorily explained or had been agreed by DBK Management therefore formed the basis of my Adverse Opinion as follows:

- <u>Unpresented Cheques</u>

Upon checking the bank reconciliation as at 31 December 2022, the audit revealed that the total unpresented cheques as per Bank reconciliation was $485k. Included in this amount($485k) there were unrelated transactions or adjustment which have been mis-posted in the unpresented cheques. However, the audit cannot verify these unrelated transactions and adjustment due to management failure to provide details of these adjustment therefore the audit unable to confirm and determine the remaining unpresented cheques existed as at 31 December 2022.

- <u>Outstanding Deposit</u>

The audit revealed the total outstanding deposit as per Bank Reconciliation 31 December 2022 was $448k. After confirming with DBK Management, the audit note that included in $448k there were errors/omission transactions incorrectly posted in the outstanding deposit. However, the audit unable to verify these errors because we disagree with the amount provided by management to substantiate these errors therefore, we unable to confirm the outstanding deposited existed as at 31 December 2022.

Further, the auditor is of the view that based on our observations these unrelated transactions and errors had a significant impact in the balance sheet inflating the Cash at Bank. In fact, these adjustment and errors must be correctly reported under IAS8(Prior Period Item- Correction of errors in the Income Statement/Financial Performance).

Given the size and nature of the omissions or misstatement judge the audit conclude that the effect is significant high exceeding the overall planning materiality **$35k** and performance materiality **$22k** respectively hence the reason for issuing the above audit opinion.

Other Matters:

The audit would like to draw and attract the attention of the users of the financial statement to the following matters raised below:

- Unable to verify the DBK loan with ADB Loan Current Portion $144k, Government Loan ADB $1million because of there was no supporting documents and details of the loan were not provided such as agreement, terms and conditions, repayments, durations.

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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority'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 Authority'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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

DBK submitted its 2022 Financial Statement on 9th February 2023 which simply indicate that DBK had comply with Section.20 of SOE Act, 2013.

Independence

Section 114 (4) of the Kiribati Constitution stipulates that the Auditor General shall not be subject to the direction or control of any other person or authority. Other than the audit, we have no relationship with or interest in DBK.

....

Mr. Eriati Tauma Manaima
Auditor General.

Date:17/11/2023

(9)

PA. Kirata

9/2

DEVELOPMENT BANK OF KIRIBATI

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2022

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

07/02/2023

Auditor General
Kiribati National Audit Office
Bairiki Tarawa

Dear Sir,

DBK ANNUAL ACCOUNT – 2022

Please find enclosed DBK draft account for the year ended 2022 for your information and auditing purposes.

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

Thank you,

Tebeta Betero
Finance Manager
for General manager

DEVELOPMENT BANK OF KIRIBATI
BALANCE SHEET
AS AT 31 DECEMBER 2022

	NOTES	2022	2021
CURRENT ASSETS			
Bank & Cash	4	1,723,790	679,886
Current Loans	5	21,034,305	20,198,023
Debtors	6	289,884	366,845
Prepayments	6	17,922	17,922
		23,065,900	21,262,677
***less* CURRENT LIABILITIES**			
Creditors	14	299,272	315,496
Revolving Fund - Agent's M/Cycle	15	0	0
Interest on ADB Loans	17	329,334	316,086
Loans Overpayments	18	379,837	542,049
ADB Loan - Current Portion	12	144,951	144,951
Unearned Interest	19	140,365	140,365
		1,293,759	1,458,947
WORKING CAPITAL		**21,772,142**	**19,803,729**
***add* NON CURRENT ASSETS**			
Non Current Loans	5	1,455,064	1,405,294
Motor Vehicles, Furniture etc.	3	158,972	329,285
		1,614,036	**1,734,579**
***less* NON CURRENT LIABILITIES**			
Government Loan ADB	12	1,180,070	1,180,070
KPF Loans	12	60,050	583,526
Tobwaan Tekrikirake Loan Scheme	12	20,000	20,000
Government Soft Loan	20	3,500,000	3,500,000
		4,760,120	5,283,596
NET WORTH		**18,626,058**	**16,254,712**
Represented by:			
Paid Up Capital		4,939,940	4,939,940
Assets Replacement fund reserve		190,581	177,785
Accumulated Profits	8	8,541,676	6,805,219
New Zealand Grant		66,082	66,082
Educational Loan Scheme	12	4,387,779	3,765,685
Artisianal Fisheries Project	12	500,000	500,000
		18,626,058	**16,254,712**

The accompany notes form part of these financial statements.

.... Chairman

.... Director

DEVELOPMENT BANK OF KIRIBATI
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Income	3,553,361	3,413,727
Expenditure	1,816,904	1,903,979
Net Profit/(Loss) Before Prior Period Items	1,736,456	1,509,748
Prior Period Items	0	10,965
Net Profit/(Loss) after Prior Period Items	1,736,456	1,498,783
Accumulated Profit/(Loss) at 1 Jan 2022	6,805,219	5,306,436
Accumulated Profit/(Loss) at 31 December 2022	8,541,676	6,805,219

DEVELOPMENT BANK OF KIRIBATI
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Share Capital 1-1-22	4,939,940	4,939,940
Plus: Additional Capital		
New Zealand grant	66,082	66,082
Educational Loan scheme	4,387,779	3,765,685
Artisanal Fisherman Loan Scheme	500,000	500,000
Asset repalcement fund	190,581	177,785
Share Capital 31/12/22	10,084,382	9,449,493
Retained Earnings 1-01-22	6,805,219	5,306,436
Plus: net profit (total income) after tax	1,736,456	1,498,783
less: dividends paid	-	-
Retained earnings 31/12/22	8,541,676	6,805,219

The accompanying notes form parts of these Financial statements.

Development Bank of Kiribati
Cash Flow Statement
Ended December 2022

	Dec 22	Dec-21
Cash Flow from Operatins	**$**	**$**
Cash received - Loan Interest	2,785,564	2,572,078
Cash received - Loan Fees/others	771,882	797,956
Cash paid to Suppliers and Employees	-1,452,187	-1,300,060
Net Cash Flow from operations	**2,105,259**	**2,069,973**
Cash Flow from Investing		
Net increased in loans	-1,126,728	-5,182,888
Capital expenditure	-33,244	-55,942
KPF Loans	-523,476	-408,148
Educational Loan Scheme	622,093	483,286
Artisanal Fishing Project	0	0
Unerned Interest	0	0
Tobwaan Terikirake Loan scheme	0	0
Net (Increase) in loan	0	0
Proceed from Long term Loans	0	0
Net Cash Flows from investing	**-1,061,355**	**-5,163,692**
Cash Flow from Financing		
Covid 19 Stimulus fund received	0	0
Interest paid	0	0
Government Grant	0	0
Total cash received/(used) from financing activities	**0**	**0**
Net (Decrease)/Increase in cash/cash equivalent	**1,043,904**	**-3,093,719**
Rounded off difference	0	0
Opening Cash Balance 01/01/22	679,886	3,773,606
Closing Cash Balance 31/12/22	**1,723,790**	**679,886**
4(A)- Details of Cash and Cash Equivalent as at 31/12/22		
Cash Float	200	200
Electronic Clearing Account	0	0
Cheque Account - Bairiki	777,264	7,511
Cheque Account - Kiritimati	49,481	101,707
Interest Bearing Deposit	0	0
Bank account number 3	832,351	532,027
Cash in Transit	64,494	38,441
	1,723,790	**679,886**
(B) - Reconciliation of cash flow from operating activities to net profit		
Net Profit for the year	1,736,456	1,498,783
Depreciation	203,557	95,799
Government grant	0	0
Interest paid	0	0
Prior period items	0	0
Provision Current Doubful loan	78,464	332,103
(Increase)/Decrease Prepayment	0	0
(Incease)/Decrease in Debtors	76,961	39,522
(Incease)/Decrease in Lterm loan	0	0
(Incease)/Decrease in provision	0	0
(Incease)/Decrease in current loan	0	0
(Decrease)/Increase in Creditors	-2,976	90,346
(Decrease)/Increase in Unearned Interest	0	0
(Decrease)/Increase in Revolving fund	0	625
(Decrease)/Increase in Sinking fund	0	0
(Decrease)/Increase in ARF Reseves	12,796	12,796
	2,105,259	**2,069,973**

DEVELOPMENT BANK OF KIRIBATI
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME	NOTES	2022	2021
Interest - Commercial Loans		619,135	548,957
Interest - Housing Loan		30,049	35,847
Interest - Personal Loan		1,764,357	1,774,105
Interest - Bank Deposit		0	0
Interest - Staff House Loan		54,489	45,210
Interest - Staff Personal Loan		8,941	7,707
Interest - Penalty		0	0
Interest- Rural Support Loan		61,271	48,844
Interest- Tobwaan Terikirake Loan Scheme		133	140
Interest - Covid Stimulus Loan		170,227	71,121
Loan Fees		211,090	288,004
Application Fees		45,545	49,931
Registration Fees		26,070	26,183
KPF Pledge Fees		27,990	25,000
Refinancing Fees		46,719	47,854
Student loan commission		50,000	40,876
Loan Administration Fees		198,623	191,044
Arrears Fees		154,143	125,351
Recovery Cost		0	6,674
Government Grant		72,876	72,876
Gain on Disposal		670	0
Closing fees		3,826	2,900
Sundry Income		7,206	5,104
		3,553,361	3,413,727
EXPENDITURE			
Salaries & Staff Expense	9	895,527	869,092
Workmens Compensation		8,500	8,500
Leave Grant		173,750	162,750
Directors		82,205	81,215
Entertainment		300	0
Repair & Maintenance - Motor Vehicle		4,387	3,072
Repair & Maintenance - Office Equipment		1,619	5,148
Repair & Maintenance - Computer		37	1,754
Transportation		28,077	29,998
Office Rent	16	36,250	42,762
Electricity		26,604	31,875
Telephone, Fax and Emails		44,611	36,621
Postage & Telegram		4,183	4,653
Printing and Stationery		32,122	32,557
Overseas Travel		29,173	0
ADFIP Conference		1,680	0
Subscriptions		9,649	2,003
Advertising		1,921	1,930
Bank Charges		4,782	5,167
Provision for Loans Specific		78,464	332,103
Depreciation	3	203,557	95,799
Outer Island Travel		24,614	41,192
Operating Cost - Outer Is, Agencies		2,465	0
Interest on Borrowing	12	86,124	86,126
Loan Adjustments		249	(4,912)
Audit Fees		2,500	0
Rebate Interest expense		0	0
Research and development		800	350
Silver Jubilee		0	0

Insurance Coverage		4,296	4,296
Sundry Expense	13	28,457	29,928
Total Expenditure		1,816,904	1,903,979
Operating Profit/(Loss) before Prior Period Items		1,736,456	1,509,748
Prior Period Items	10	0	10,965
Net Profits / (Loss) after Prior Period Items		1,736,456	1,498,783

DEVELOPMENT BANK OF KIRIBATI
NOTES TO THE FINANCIAL STATEMENTS

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

2 Principal Accounting Policies

2.1 ACCOUNTING CONVENTION

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

2.2 CURRENCY

The Financial statements are expressed in Australian Dollars.

2.3 DEPRECIATION

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

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

2.4 INTEREST AND INVESTMENT INCOME

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

2.5 TURNOVER

Turnover comprises interests, fees and sundry income.

3 Fixed Assets

	Motor Vehicle	Office Furn & Equip.	Fence Sec. Area	Computer Upgrade	Containe	Land Buildings	Office nproveme	Total
Cost at 1 Jan 2022	270,155	529,978	44,715	653,793	4,546	165,903	11,653	1,680,743
Additions	4,129	20,307	0	8,809	0	0	0	33,244
Disposal /Adjustme	-3,050	0	0	0	0	0	0	-3,050
	271,234	550,284	44,715	662,602	4,546	165,903	11,653	1,710,937
Depreciation								
At 1 January 2022	270,154	468,837	44,715	516,164	4,546	35,389	11,653	1,351,458
Charge	456	63,393	0	131,413	0	8,295	0	203,558
Disposal / Adjustme	-3,050	0	0	0	0	0	0	-3,050
	267,560	532,230	44,716	647,577	4,546	43,684	11,653	1,551,965
Book Value								
At 31Dec 2022	3,673	18,055	-0	15,025	0	122,219	0	158,972
At 01 Jan 2022	1	61,141	-0	137,629	0	130,514	0	329,285

			2022	2021
4	Cash & Bank	Note 4		
	Cash on Hand - Petty Cash		200	200
	Bank Account - No. 1		777,264	7,511
	Bank Account - Kiritimati		49,481	101,707
	Bank Account - IBD		0	0
	Bank Account -No 3		832,351	532,027
	Electronic Clearing account		0	0
	Cash in Transit		64,494	38,441
			1,723,790	679,886
	Cash in transit Break down			
	Abaiang agency		10,916	13,811
	Abemama agency		4,049	6,787
	Beru agency		80	-968
	Nikunau agency		5,344	2,052
	Onotoa agency		-801	1,904
	Marakei agency		2,615	-1,771
	Fanning agency		2,789	1,685
	Tabnorth agency		7,454	3,307
	Butaritari agency		8,207	5,461
	Tamana agency		866	34
	Nonouti agency		2,230	2,100
	Maiana agency		-1,685	-4,386
	Arorae agency		2,407	2,343
	Kuria agency		2,215	-2,967
	Aranuka agency		5,963	5,531
	Makin Agency		3,417	-1,157
	Teraina Agency		747	710
	North Tarawa Agency		3,885	2,953
	TabSouth Agency		-1,886	1,013
	Banaba Agency		5,683	0
			64,494	38,441
5	Current Loans (maturity beyond 12 months)			
	Commercial		5,350,648	5,126,878
	Staff House		904,402	819,995
	Staff Personal		159,413	153,061
	Social Development Loan		7,544,507	7,217,140
	Housing		310,306	409,787
	Student Loan		3,171,477	2,849,666
	Non Commercial Loan		-56	-56
	Business Loan		698,745	377,442
	Fisheman Loan Scheme		0	91
	Rural Support Loan Scheme		627,452	618,950
	Tobwaan Terikikirake Loan Scheme		4,581	4,657
	SOE Covid Stimulus Loan		3,229,741	3,545,194
	Total Loans - Current Portion		**22,001,213**	**21,122,804**
	less: Provision for Doubtful Loans		-966,908	-924,781
			21,034,305	**20,198,023**
	Non Current Loans			
	Commercial		2,604,877	2,607,633
	Staff House		50,477	1,189
	Staff Personal		10,029	7,668

Personal	58,787	35,868
Housing	15,008	15,007
Student loan	0	0
Non Commercial Loan	29,952	29,952
Covid 19	14,296	0
Total Loans - Non Current Portion	**2,783,425**	**2,697,318**
less: Provision for Pastdue & Harcore Loans	-1,328,361	-1,292,024
	1,455,064	**1,405,294**
Total Loans - Current and Non Current Portion	**22,489,369**	**21,603,317**

	2022	2021
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	5	5
Loan Adjustment	151,614	188,896
Staff Imprest	14,065	7,928
Others	103,240	149,057
Interest on TDs	66	66
Renovation	3,071	3,071
Bounce cheque	4,552	4,552
Staff Training	13,270	13,270
less: Provision for doubtful debts	0	0
	289,884	366,845
Prepayments		
Deffered Expenditure - Xmas Office Extension	17,922	17,922
Office Rent	0	0
	17,922	17,922
Trade Debtors	307,805	384,767
7 Long Term Loans to Subsidiaries		
OHL	0	0
	0	0
8 Accumulated Profits/(loss)		
Balance at 1 Jan 2022	6,805,219	5,306,436
Plus Profit/(loss) for the year	1,736,456	1,498,783
	8,541,676	6,805,219
9 Salaries & Staff Benefits		
Salaries & wages	743,723	717,468
Overtime	27,747	23,341
Staff allowances	56,883	58,830
Provident fund	51,727	49,969
Staff expense	3,000	0
House Rent subsidy	12,448	19,483
	895,527	869,092

10 Prior Period Items			2022	2021
Application fees adjustment			0	10,965
			0	10,965

11 Provision for Doubtful Loans				
Provision for Doubtful Loans			**2022**	**2021**
Active Loans				
Commercial, Covid 19, Personal, Ho	17,816,752 @	5%	890,838	855,314
Student Loan	3,171,477 @	2%	63,430	56,993
Non Commercial	-56 @	0%	0	0
Fisherman Loan Scheme	0 @	2%	0	2
Rural Support	627,452 @	2%	12,549	12,379
Tobwan te Rikirake	4,581 @	2%	92	93
Total Provision Required	21,620,205		966,908	988,988
less Provision already provided			988,988	650,720
Write off				
additional provision required/(write back)			-22,081	274,061
Past Due Loans				
Pastdue	2,645,571 @	45%	1,190,507	1,149,786
Total Provision Required			1,190,507	1,149,786
less Provision already provided			1,149,786	1,094,160
Write off			0	0
additional provision required/(write back)			40,721	55,626
Hard Core Loans				
Hard Core	137,854 @	100%	137,854	142,238
Total Provision Required			137,854	142,238
less Provision already provided			142,238	145,391
Write off			0	0
additional provision required/(write back)			-4,384	-3,153
	24,403,630.53			
Total Provision Required for the Year			2,295,269	2,281,012
less Provision already provided			2,281,012	1,890,270
Additional Provision Required/(write back)			14,257	326,535

	2022	2021
12 Long Term Loans		
Government Loan - ADB		
Balance 1 st January 2022	1,325,021	1,325,021
Payment to Government	-86,126	-86,126
Interest Due - 2022 (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*

	2022	2021
Fund Held in Trust		
KPF Investment		
Balance at 1 st January 2022	583,526	991,674
Disbursement from KPF	0	0
Payment to KPF	-523,476	-408,148
Interest charged cancelled	0	0
Ending Balance 31 Dec 2022	60,050	583,526

* No further interest on KPF Investment,

	2022	2021
Educational Loan Scheme	4,387,779	3,765,685
Artisanal Fisherman Loan Scheme	500,000	500,000
Tobwaan Terikirake Loan Scheme	20,000	20,000
13 Sundry Expense		
Training	6,880	7,883
Promotions	12,300	12,570
Janitorial	655	1,085
Loan adjustments-sundry expense	0	0
Bill of Sale	340	100
Pledge Expense	8,000	7,900
Sundry Expenses	282	290
Legal and Lawyer fees	0	100
	28,457	29,928

	2022	2021
14 Greditors		
Greditors	7,121	7,121
Term Deposits	549	549
Payroll Accruals Payable	48,879	54,354
DBK Staff Deduction Clearing	2,488	12,949
Audit fees Payable	0	0
	59,037	74,973
Suspense & Clearing a/c		
Suspense Re: H/Rent Clearence	0	0
Suspense Re: Xmas Branch H	8,948	8,948
Suspense Re: Bank errors	-9,434	-9,464
Suspense Re: Staff fund	-25,840	-25,522
Suspense Re: Unclaimed cheques	207,966	207,966
Suspense Re: Phone Clearence	0	0
Suspense Re: Loan Refund	14	14
Suspense Re: Missing Telmo	0	0
Suspense Re: Vinstar Expenses	0	0
Suspense Re: Commercialisation Project	7,647	7,647
Suspense Re: Project development	0	0
Suspense Re: Unknown	50,934	50,934
	240,234	240,522
Total Creditors	299,272	315,496

	2022	2021
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

	2022	2021
16 <u>Office Rent</u>		
Head Office & TabNorth ($50 Monthly)	36,250	42,762
Notional Rent - Xmas Branch	0	0
	36,250	42,762
17 Interest on ADB Loans	329,334	316,086
18 Loans Over Payments	379,837	542,049
19 Unearned Interest	140,365	140,365
20 Government Soft Loan	3,500,000	3,500,000