REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Promoting Transparency and Accountability

KNAO

For the Parliament and the People of Kiribati

KIRIBATI COPRA COOPERATIVE SOCIETY FOR THE YEAR ENDED 31ST DECEMBER 1997 TO 2001

KIRIBATI NATIONAL AUDIT OFFICE

December 2008

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF KIRIBATI COPRA COOPERATIVE SOCIETY FOR THE YEARS ENDED 31 DECEMBER 1997 to 2001

GENERAL

Kiribati Copra Co-operative Society Ltd was incorporated under the Co-operative Society Ordinance 1977 for the economic interest of member societies and the purchase and export of copra.

Scope

As required by Part VII of the Public Finance (Control and Audit) Ordinance 1976, I was engaged to audit the financial statements of Kiribati Copra Co-operative Society for the years ended 31st December 1997 to 2001.

The preparation and presentation of the accounts and the information contained therein, as well as the existence of internal controls, which should be fully effective for the prevention of error or fraud, are the responsibilities of the Company.

Qualification

I am unable to verify the balances disclosed in the financial statements of Kiribati Copra Co-operative Society for the years ended 31 December 1998 to 2001 as most accounting documents necessary for the audit exercise were not made available. The 1997 Financial Statement was never submitted for audit.

Disclaimer Audit Opinion

In my opinion, because of the existence of the limitation on the scope of my audit work as described in the preceding paragraph, I am unable to and do not express an opinion of the KCCS financial statements for the years ended 31st Dec, 1997 to 2001.

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Raimon Taake
Auditor General

16 Dec 2008

Kiribati Copra Cooperative Society Ltd
Draft Balance sheet
as at 31st December 2001

	Notes	2001	2000
			$
CURRENT ASSETS:			
Cash	3	1,438	46,896
Receivables	4	699,688	858,116
Investment	5	-	-
Inventories	6	1,141,062	1,076
Total current assets		1,842,188	906,088
CURRENT LIABILITIES			
Creditors & Borrowings	7	863,360	110,309
WORKING CAPITAL		978,828	795,779
NON CURRENT ASSETS			
Unsecured loans			
Long term assets	8	84,511	83,547
NET WORTH		$ 1,063,339	$ 879,326
SHAREHOLDERS EQUITY			
Share capital	9	-	-
Reserves	10	1,063,339	879,326
		$ 1,063,339	$ 879,326

The attached notes form parts of this report

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(Chairman) (Chief Executive Officer)

Kiribati Copra Cooperative Society Ltd
Trading account
for year ended 31 December 2001

	Copra	Sacks	Twine & Scales	2001 Total	2000 Total
Sales	1,340,635	8,306		1,348,941	2,091,496
Opening stock		-		-	3090560
Purchases	232,120			232,120	408,192
Closing stock		78,619		78,619	0
	232,120	(78,619)	-	153,501	3,498,752
Freight	867,709	5		867,714	665,347
	1,099,829	**(78,614)**	-	**1,021,215**	**4,164,099**
Agency fees				116,733	234,233
Lighterage & wharfage				8,125	182,434
Draft survey				2,020	
Copra insurance				7,878	7,878
Copra storage					-
Inspectors cost				24,763	23,127
Shrinkage					-
Labourers				22,855	12,488
Stevedoring					-
Copra demurrage					
Smoke generator					
Rebagging expense				-	2,138
Phytosanitary				400	200
				182,774	**462,498**
Total cost of sales				**1,203,989**	**4,626,597**
Gross profit/(loss)				**144,952**	**(2,535,101)**

The attached notes form part of these report

Kiribati Copra Co-operative Society Ltd
Draft Profit & Loss statement
for year ended 31 December 2001

	2001	2000
Gross profit/(loss)	144,952	-2,535,101
Interest received		761
Rent received		315
Sundry Income	471	81
	145,423	-2,533,944
Stabex Fund Grant	376,000	1,949,866
Government Subsidy		0
Total	**521,423**	**-584,078**
EXPENDITURE:		
Advertising	907	2,689
Audit fees	10,291	-
Bad debts	-	-
Committee expenses	12,675	12,934
Bank charges	1,599	1,702
Electricity	6,639	5,233
Entertainment	4,388	3,633
Land lease	400	
Motor vehicle expenses	-	3,852
Repairs and maintenance - Dwelling houses	8,367	7,125
Repairs and maintenance - Office buildings	1,628	2,645
Repairs & Maintenance - Equipment	3,359	
Payroll expenses - Salaries	175,275	80,716
Payroll expenses - Temporary	12,761	7,443
Relieving wages	4,599	1,086
Overtime	431	2,885
Leave grant	7,438	6,500
Service charges	3,068	3,068
Subscription	-	1,225
Depreciation	-	9,281
Takeover costs	31,374	1,862
KPF contributions	-	13,078
Stationery postage & O.Exps	9,032	18,497
Publications	-	54
Sundry expenses	-	980
Telephone & Fax	14,013	20,468
Training	-	92
Travelling	100,428	66,121
	408,672	273,169
Operating profit/(loss)	**112,751**	**(857,247)**

The attached notes form part of this report

KIRIBATI COPRA COOPERATIVE SOCIETY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2001

1 GENERAL:

Kiribati Copra Cooperative Society Ltd was incorporated under the Co-operative Societies Ordinance 1977 for the economic interest of member societies and the purchase and export of copra.

2 ACCOUNTING POLICIES:

2.1 The Financial statement are prepared under the historical cost convention
2.2 The Financial statement are expressed in Australian dollars.
2.3 Depreciation is calculated to write down the value of the asset in equal instalments , using the the straight line method over their expected useful lives.

Leasehold buildings	3%
Furniture & Office Equipment	10%
Plant & Equipment	10%

2.4 Stock of copra in store and at outer islands is valued at the lower cost of net realisable value.
2.5 Foreign currrency transactions are converted to Australian currency at the rate of exchange ruling at the date of transaction and profit or losses which arise from currency conversion are credited to or charged against revenue.
2.6 Stabex Fund Grant received or receivable are shown as income received.

	2001	2000
	$	$
3 CASH		
Cash at bank	-	46,696
Cash on hand	1,438	200
	1,438	46,896
4 RECEIVABLES		
Current Assets:		
Trade debtors	3,499	3,499
Sundry debtors & prepayments	237,382	391,000
Staff loans	7,069	11,879
Advance to societies	451,738	451,738
	$ 699,688	858,116

Loans to member societies which are unsecured . Interest is charged at 5% p.a on loans made for the purchase of vehicles.

	2001	2000
5 INVESTMENT		
Grown Agents		
Bank of Kiribati	-	-
	-	-
6 INVENTORIES		
Copra	1,141,062	-
Sacks		-
Twine		1,076
Scale & Metres		-
	$ 1,141,062	1,076
7 CREDITORS & BORROWINGS:		
Trade creditors DevPac	110,067	11,067
Bank overdraft	125,777	
Kiribati Government	627,516	
Sundry creditors	-	242
	$ 863,360	11,309

8 LONG TERM ASSETS

	Leasehold land & buildings	Furniture & Equipment	Plant & Equipment	2001 Total	2000
Cost					
At 1st January	63,510	43,835	172,483	279,828	186,998
Additions		963		963	92,831
At 31 December	$ 63,510	$ 44,798	$ 172,483	$ 280,791	$ 279,829
Depreciaton					
At 1st January	63,508	26,502	106,270	196,280	186,995
Additions	-	-	-	-	9,287
At 31December	63,508	26,502	106,270	196,280	196,282
NBV at 31 December 2001	$ 2	$ 18,296	$ 66,213	84,511	
NBV at 31 December 2000					83,547

9 SHARE CAPITAL

	2001	2000
Issued and fully paid	-	-

10 RESERVES

	2001	2000
General reserve		
Opening balance	184,328	1,041,575
Statutory transfer of 25% of current profit		
Closing balance	184,328	1,041,575
Revenue reserve:		
Opening balance	766,260	694,998
Profit or (Loss) for the period	112,751	(857,247)
Closing balance	879,011	(162,249)

11 The Society is excempted from income tax pursuant to s.74 of the income tax act 1990

Kiribati Copra Cooperative Society Ltd
Draft Balance sheet
as at 31st December 2000

	Notes	2000 $	1999 $
CURRENT ASSETS:			
Cash	3	46,896	319,682
Receivables	4	858,116	495,928
Investment	5	-	33,000
Inventories	6	1,076	799,468
Total current assets		906,088	1,648,078
CURRENT LIABILITIES			
Creditors & Borrowings	7	110,309	295,284
WORKING CAPITAL		795,779	1,352,794
NON CURRENT ASSETS			
Unsecured loans			
Long term assets	8	83,547	17,708
NET WORTH		$ 879,326	$ 1,370,502
SHAREHOLDERS EQUITY			
Share capital	9	-	132,580
Reserves	10	879,326	1,237,922
		$ 879,326	$ 1,370,502

The attached notes form parts of this report

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(Chairman) (Chief Executive Officer)

Kiribati Copra Cooperative Society Ltd
Draft Trading account
for year ended 31 December 2000

	Copra	Sacks	Twine & Scales	2000 Total	1999 Total
Sales	2,046,696	44,800	-	2,091,496	9,185,799
Opening stock	2,996,200	86,915	7,445	3,090,560	0
Purchases	363,695	44,377	120	408,192	5,999,263
Closing stock				-	0
	3,359,895	131,292	7,565	3,498,752	5,999,263
Freight	665,347	-	-	665,347	2,663,774
	4,025,242	131,292	7,565	4,164,099	8,663,037
Agency fees				234,233	580,997
Lighterage & wharfage				182,434	197,454
Copra insurance				7,878	7,878
Copra storage				-	18,941
Inspectors cost				23,127	-
Shrinkage					244,811
Labourers				12,488	37,698
Stevedoring				-	28,072
Copra demurrage				-	
Smoke generator				-	
Rebagging expense				2,138	
Phytosanitary				200	400
				462,498	1,116,251
Total cost of sales				4,626,597	9,779,288
Gross profit/(loss)				(2,535,101)	(593,489)

The attached notes form part of these report

Kiribati Copra Co-operative Society Ltd
Draft Profit & Loss statement
for year ended 31 December 2000

	2000	1999
Gross profit/(loss)	-2,535,101	-593,489
Interest received	761	1621
Rent received	315	905
Sundry Income	81	348
	-2,533,944	-590,615
Stabex Fund Grant	1,949,866	1036612
Government Subsidy	0	0
Total	-584,078	445,997
EXPENDITURE:		
Advertising	2,689	397
Audit fees	-	7060
Bad debts	-	886
Committee expenses	12,934	5883
Bank charges	1,702	1807
Electricity	5,233	4365
Entertainment	3,633	6241
Motor vehicle expenses	3,852	4931
Repairs and maintenance - buildings	7,125	7072
Repairs and maintenance - General	2,645	
Payroll expenses - Salaries	80,716	89378
Payroll expenses - Temporary	7,443	
Relieving wages	1,086	
Overtime	2,885	15664
Leave grant	6,500	3875
Service charges	3,068	3018
Subscription	1,225	
Depreciation	9,281	
Takeover costs	1,862	
KPF contributions	13,078	5166
Stationery postage & O.Exps	18,497	31903
Publications	54	
Sundry expenses	980	240
Telephone & Fax	20,468	5811
Lease	-	3575
Training	92	385
Travelling	66,121	116527
	273,169	314,184
Operating profit/(loss)	(857,247)	131,813

The attached notes form part of this report

KIRIBATI COPRA COOPERATIVE SOCIETY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2000

1 GENERAL:
Kiribati Copra Cooperative Society Ltd was incorporated under the Co-operative Societies Ordinance 1977 for the economic interest of member societies and the purchase and export of copra.

2 ACCOUNTING POLICIES:
2.1 The Financial statement are prepared under the historical cost convention
2.2 The Financial statement are expressed in Australian dollars.
2.3 Depreciation is calculated to write down the value of the asset in equal instalments, using the the straight line method over their expected useful lives.

Leasehold buildings	3%
Furniture & Office Equipment	10%
Plant & Equipment	10%

2.4 Stock of copra in store and at outer islands is valued at the lower cost of net realisable value.
2.5 Foreign currrency transactions are converted to Australian currency at the rate of exchange ruling at the date of transaction and profit or losses which arise from currency conversion are credited to or charged against revenue.
2.6 Stabex Fund Grant received or receivable are shown as income received

		2000	1999
3 CASH			
Cash at bank		46,696	319,482
Cash on hand		200	200
		46,896	319,682
4 RECEIVABLES			
Current Assets:			
Trade debtors		3,499	-
Sundry debtors & prepayments		391,000	25,841
Staff loans		11,879	1,150
Advance to Societies		451,738	468,937
	$	858,116	495,928
Loans to member societies which are unsecured. Interest is charged at 5% p.a on loans made for the purchase of vehicles.			
5 INVESTMENT			
Grown Agents		-	
Bank of Kiribati		-	33,000
		-	33,000
6 INVENTORIES			
Copra			799,468
Sacks			-
Twine		1,076	-
Scale & Metres			
	$	1,076	799,468
7 CREDITORS & BORROWINGS:			
Trade creditors		110,067	158,131
Sundry creditors		242	137,153
	$	110,309	295,284

8 LONG TERM ASSETS

		Leasehold. land & buildings		Furniture & Equipment		Plant & Equipment		2000 Total		1999
Cost										
At 1st January		63,510		24,575		98,913		186,998		189,123
Additions		1		19,260		73,570		92,831		17,544
At 31December	$	63,511	$	43,835	$	172,483	$	279,829	$	206,667
Depreciaton										
At 1st January		63,509		24,574		98,912		186,995		187,204
Additions		1		1,928		7,358		9,287		1,755
At 31December		63,510		26,502		106,270		196,282		188,959
NBV at 31 December 2000	$	1	$	17,333	$	66,213		83,547		
NBV at 31 December 1999										17,708

9 SHARE CAPITAL

Issued and fully paid	-	132,580

10 RESERVES

General reserve		
Opening balance	1,041,575	1,106,111
Statutory transfer of 25% of current profit		
Closing balance	1,041,575	1,106,111
Revenue reserve:		
Opening balance	694,998	
Profit or (Loss) for the period	-857,247	131,811
Closing balance	-162,249	131,811

11 The Society is excempted from income tax pursuant to s.74 of the income tax act 1990

Kiribati Copra Co-operative Society Ltd
Draft Balance sheet
as at 31st December 1999

	Note	1999	1998
		$	$
CURRENT ASSETS:			
Cash	3	319,682	259,364
Receivables	4	495,928	60,554
Investment	5	33,000	0
Inventories	6	799,468	914,872
Total current assets		1,648,078	1,234,790
CURRENT LIABILITIES			
Creditors & Borrowings	7	295,284	123,422
WORKING CAPITAL		1,352,794	1,111,868
NON CURRENT ASSETS			
Unsecured loans			
Long term assets	8	17,708	1,916
NET WORTH		1,370,502	1,113,784
SHAREHOLDERS EQUITY			
Share capital	9	132,580	132,580
Reserves	10	1,237,922	981,204
		1,370,502	1,113,784

The attached notes form parts of this report

.... (Chairman)

.... (Chief Executive Officer)

Kiribati Copra Cooperative Society Ltd
Draft Trading account
for year ended 31 December 1999

	Copra	Sacks	Twine & Scales	1999 Total	1998 Total
Sales	8,987,423	198,376		9,185,799	4,916,248
Opening stock				-	68,460
Purchases	5,705,402	284,317	9,544	5,999,263	4,736,121
Closing stock		-	-	? -	915,372
	5,705,402	284,317	9,544	5,999,263	3,889,209
Freight	2,650,176	13,598		2,663,774	1,772,741
	8,355,578	297,915	9,544	8,663,037	5,661,950
Agency fees				580,997	463,795
Lighterage & wharfage				197,454	169,961
Copra insurance				7,878	7,878
Copra storage				18,941	-
Phytosanitary				400	200
Shrinkage				244,811	-
Inspectors cost				-	-
Labourers				37,698	18,679
Rebagging				-	1,089
Demurrage				-	3,520
Smoke generator				-	2,690
Stevedoring				28,072	94,879
				1,116,251	762,691
Total cost of sales				9,779,288	6,424,641
Gross prifit/(loss)				(593,489)	(1,508,393)

The attached notes form part of these report

Kiribati Copra Co-operative Society Ltd
Draft Profit & Loss statement
for year ended 31 December 1999

	1999	1998
Gross profit/(loss)	(593,489)	(1,508,393)
Interest received	1,621	3,316
Rent received	905	1,080
Sundry income	348	194
	(590,615)	(1,503,803)
Stabex Fund Grant	1,036,612	993,119
Government Subsidy	-	-
Total	445,997	(510,684)
EXPENDITURE:		
Advertising	397	220
Audit fees	7,060	-
Bad debt	886	-
AGM expenses	-	-
Committee expenses	5,883	546
Bank charges	1,807	22,204
Electricity	4,365	4,033
Entertainment	6,241	100
Insurance	-	
Losses on scales	-	
Motor vehicle expenses	4,931	4,236
Repairs and maintenance	7,072	2,342
Salaries & wages	89,378	101,697
Overtime	15,664	
Service charges	3,018	2,718
Subscription	-	1,029
KPF contributions	5,166	5,242
Leave grant	3,875	
Stationery postage & O.Exps	31,903	1,228
Sundry expenses	240	129
Telephone & Fax	5,811	28,241
Lease	3,575	-
Radio rental	-	-
Travelling	116,527	5,850
Delivery & collection	-	5,519
Training	385	-
	314,184	185,334
Operating profit/(loss)	131,813	(696,018)

The attached notes form part of this report

KIRIBATI COPRA COOPERATIVE SOCIETY LTD
NOTES TO THE DRAFT FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 1999

1. GENERAL:
Kiribati Copra Cooperative Society Ltd was incorporated under the Co-operative Societies Ordinance 1977 for the economic interest of member-societies and the purchase and export of copra

2 ACCOUNTING POLICIES:

2.1 The Financial statement are prepared under the historical cost convention

2.2 The Financial statement are expressed in Australian dollars.

2.3 Depreciation is calculated to write down the value of the asset in equal instalments using the straight line method over their expected useful lives.

Leasehold buildings	3%
Furniture & Office Equipment	10%
Plant & Equipment	10%

2.4 Stock of copra in store and at outer islands is valued at the lower cost of net realisable value.

2.5 Foreign currrency transactions are converted to Australian currency at the rate of exchange ruling at the date of transaction and profit or losses which arise from currency conversion are credited to or charged against revenue.

2.6 Stabex Fund Grant received or receivable are shown as income received.

	1999	1998
3 CASH		
Cash at bank	319,482	259,164
Cash on hand	200	200
	319,682	259,364
4 RECEIVABLES		
Current Assets:		
Trade debtors	-	(4,019,093)
Sundry debtors & prepayments	25,841	3,689,838
Staff loans & advance	1,150	
Advance to societies	468,937	439,809
	495,928	60,554

Non Current Assets:
Loans to member societies which are unsecured. Interest is charged at 5% p.a on loans made for the purchase of vehicles.

	1999	1998
5 INVESTMENT		
Grown Agents	~~33,000~~	
Bank of Kiribati		
6 INVENTORIES		
Copra	799,468	886,622
Sacks	-	33,700
Twine		2,280
Scale & Metres		2,270
	799,468	914,872
7 CREDITORS & BORROWINGS:		
Trade creditors	158,131	120,182
Sundry creditors	137,153	3,240
	295,284	123,422

8 LONG TERM ASSETS

	Leasehold land & buildings	Furniture & Equipment	Plant & Equipment	Total
Cost				
At 1st January	63,510	24,575	98,913	186,998
Additions	0	2,125		2,125
At 31December	$ 63,510	$ 26,700	$ 98,913	$ 189,123
Depreciaton				
At 1st January	63,509	24,574	98,912	186,995
Additions	-	213	-	213
At 31December	63,509	24,787	98,912	187,208
NBV at 31 December 1998	$ 1	$ 1,914	$ 1	1,916
NBV at 31 December 1997				

9 SHARE CAPITAL

Issued and fully paid	132,580

10 RESERVES

General reserve	
Opening balance	1,071,784
Statutory transfer of 25% of current profit	
Closing balance	1,071,784
Revenue reserve:	
Opening balance	605,437
Profit or (Loss) for the period	-696,017
Closing balance	90,580

11 The Society is excempted from income tax pursuant to s.74 of the income tax act 1990

Kiribati Copra Cooperative Society Ltd
Draft Balance sheet
as at 31st December 1998

	Notes	1998 $	1997 $
CURRENT ASSETS:			
Cash	3	259,364	
Receivables	4	60,554	
Investment	5	-	
Inventories	6	915,372	
Total current assets		1,235,290	
CURRENT LIABILITIES			
Creditors & Borrowings	7	123,422	
WORKING CAPITAL		1,111,868	
NON CURRENT ASSETS			
Unsecured loans			
Long term assets	8	1,916	
NET WORTH		$ 1,113,784	
SHAREHOLDERS EQUITY			
Share capital	9	132,580	
Reserves	10	981,204	
		$ 1,113,784	

The attached notes form parts of this report

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(Chairman)

....
(Chief Executive Officer)

Kiribati Copra Cooperative Society Ltd
Trading account
for year ended 31 December 1998

	Copra	Sacks	Twine & Scales	1998 Total	1997 Total
Sales	4,762,985	148,340	4,923	4,916,248	
Opening stock		43,800	24,660	68,460	
Purchases	4,453,100	282,621	400	4,736,121	
Closing stock	886,622	23,700	5,050	915,372	
	3,566,478	302,721	20,010	3,889,209	
Freight	1,763,728	9,013	-	1,772,741	
	5,330,206	311,734	20,010	5,661,950	
Agency fees				463,795	
Lighterage & wharfage				169,961	
Copra insurance				7,878	
Inspectors cost				-	
Labourers				18,679	
Stevedoring				94,879	
Copra demurrage				3,520	
Smoke generator				2,690	
Rebagging expense				1,089	
Phytosanitary				200	
				762,691	
Total cost of sales				6,424,641	
Gross profit/(loss)				(1,508,393)	

The attached notes form part of these report

Kiribati Copra Co-operative Society Ltd
Draft Profit & Loss statement
for year ended 31 December 1998

	1998	1997
Gross profit/(loss)	-1,508,393	
Interest received	3,316	
Rent.received	1,080	
Sundry Income	194	
	-1,503,803	
Stabex Fund Grant	993,119	
Government Subsidy	0	
Total	-510,684	
EXPENDITURE:		
Advertising	220	
Audit fees	-	
AGM expenses	-	
Committee expenses	546	
Bank charges	22,204	
Depreciation		
Electricity	4,033	
Entertainment	100	
Insurance	-	
Losses on scales	-	
Motor vehicle expenses	4,236	
Repairs and maintenance	2,342	
Salaries & wages	101,697	
Service charges	2,718	
Subscription	1,029	
KPF contributions	5,242	
Stationery postage & O.Exps	1,228	
Sundry expenses	129	
Telephone & Fax	28,241	
Lease	-	
Radio rental	-	
Travelling	5,850	
Delivery & collections	5,519	
	185,334	
Operating profit/(loss)	-696,018	

The attached notes form part of this report

KIRIBATI COPRA COOPERATIVE SOCIETY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 1998

1 GENERAL:
Kiribati Copra Cooperative Society Ltd was incorporated under the Co-operative Societies Ordinance 1977 for the economic interest of member societies and the purchase and export of copra

2 ACCOUNTING POLICIES:
2.1 The Financial statement are prepared under the historical cost convention
2.2 The Financial statement are expressed in Australian dollars.
2.3 Depreciation is calculated to write down the value of the asset in equal instalments , using the the straight line method over their expected useful lives.

Leasehold buildings	3%
Furniture & Office Equipment	10%
Plant & Equipment	10%

2.4 Stock of copra in store and at outer islands is valued at the lower cost of net realisable value.
2.5 Foreign currrency transactions are converted to Australian currency at the rate of exchange ruling at the date of transaction and profit or losses which arise from currency conversion are credited to or charged against revenue.
2.6 Stabex Fund Grant received or receivable are shown as income received.

		1998	1997
3 CASH			
Cash at bank		259,164	
Cash on hand		200	
		259,364	
4 RECEIVABLES			
Current Assets:			
Trade debtors		4,019,093	
Sundry debtors & prepayments		3,639,838	
Staff loans		-	
Advance to societies		439,809	
	$	60,564	
Loans to member societies which are unsecured Interest is charged at 5% p.a on loans made for the purchase of vehicles.			
5 INVESTMENT			
Grown Agents		-	
Bank of Kiribati		-	
		-	
6 INVENTORIES			
Copra		886,622	
Sacks		23,700	
Twine		2,280	
Scale & Metres		2,770	
	$	915,372	
7 CREDITORS & BORROWINGS:			
Trade creditors		120,182	
Sundry creditors		3,240	
	$	123,422	

8 LONG TERM ASSETS

	Leasehold buildings	Furniture & Equipment	Plant & Equipment	1999 Total	1998 Total
Cost					
At 1st January	63,510	26,700	98,913	189,123	186,998
Additions	-	2,125	15,419	17,544	2,125
At 31December	63,510	28,825	114,332	206,667	189,123
Depreciaton					
At 1st January	63,509	24,783	98,912	187,204	186,995
Additions	-	213	1,542	1,755	213
At 31December	63,509	24,996	100,454	188,959	187,208
NBV at 31 December 1999	1	3,829	13,878	17,708	
NBV at 31 December 1998	1	1914	1		1,916

9 SHARE CAPITAL

	1999	1998
Issued and fully paid	132,580	132,580

10 RESERVES

	1999	1998
General reserve		
Opening balance	1,106,111	1,071,784
Statutory transfer of 25% of current profit		-
Closing balance	1,106,111	1,071,784
Revenue reserve:		
Opening balance	-	605,437
Profit or Loss for the period	131,811	(696,017)
Closing balance	131,811	(90,580)

11 The Society is excempted from income tax pursuant to s.74 of the income tax act 1990