

REPORT OF THE AUDITOR
GENERAL
ON THE ACCOUNT OF



**Kiribati Copra Cooperative Society
For the Year Ended 31st December 2012**

**Kiribati National Audit Office
September 2016**

KIRIBATI NATIONAL AUDIT OFFICE



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Audit for an impact for the public

Audit Report

**To the readers of
Kiribati Copra Cooperative Society's financial statement
For the year ended 31 December 2012**

The Auditor-General, Mrs Matereta B Raiman, is the auditor of Kiribati Copra Cooperative Society (KCCS).

Basis for Adverse Opinion

I am unable to satisfy myself as to the correctness of the KCCS Financial Statements for the year ended 31 December 2012 due to the following:

- Opening, closing stock and purchases were not accounted for in the Financials.
- There were significant variances noted between Trial Balance and Financial Statement especially the KCMCL account and Retained Earnings.
- Transfer dockets were not available.
- There were a lot of Payment Vouchers noted missing while some noted unauthorised.
- No Fixed Asset Register available for 2012.
- Trade Debtors balance cannot be verified due to the following:
 - i. There was no aging provided.
 - ii. There was lack of proper reconciliation on trade debtor's accounts especially KCMCL.
 - iii. KCCS did not account for Provision for Doubtful Debts.
- Poor reconciliation of Sundry Creditors accounts.

- KCCS failed to submit its Cashflow Statement for the year 2012.

Adverse Opinion

Because of the significant effects of the matters described in the basis above, in my opinion, the financial statements of the KCCS for the year ended 31 December 2012 **DO NOT** give a true and fair view, in accordance with Generally Accepted Accounting Principles, practised in Kiribati. An Adverse Opinion was therefore issued on the financial statements.

The audit was completed on 13/9/2016, and was the date at which our opinion was expressed.

In addition, we outline the responsibilities of the Board of Directors and the Auditor, and explain our independence.

Responsibilities of KCCS Board of Directors

Management and the Governing Board are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practices, and for such internal control as management determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

In accordance with Part VII of the Public Finance (Control and Audit) 1976 (amendments 1981), auditors are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you.

Independence

When carrying out the audit we followed the independence requirement stipulated under Section 114 (4) of the Kiribati Constitution 1979 and the International Standards of Auditing.

Other than the audit, we have no relationship with or interests in KCCS.


.....
Mrs. Matereta. Raiman.
Auditor General
Kiribati National Audit Office

Date: 13-09-16

KIRIBATI COPRA CO-OPERATIVE SOCIETY

LIMITED

FINANCIAL ACCOUNTS FOR YEAR

ENDED 31 ST DECEMBER 2012

Kiribati Copra Cooperative Society Ltd
Income Statement
for the year ended 2012

		2011 Amount (\$)	2012 Amount (\$)
Revenue:			
Income	1	2,443,776	2,700,845
Total Revenue		2,443,776	2,700,845
Less: Cost of sales:			
Sacks Purchase		225,084	267,922
Twine & Needle purchase		5,645	1,520
Weighing scale purchase		4,240	4,205
Copra Freight & Handling		1,199,459	1,202,636
Charter			9,600
Agency Fee		359,795	353,205
Sacks/Twine Freight & Handling		19,780	74,630
Draft Survey			0
Copra sheds rent		3,048	7,695
Overseas Handling			0
Copra storage - outer Is		6,075	0
Phyto. Forms/Other Forms			0
S/generator/Fumigator			0
Outer island expense		125,665	143,157
Rebagging		45,517	12,573
Copra inspector's cost		16,860	21,509
Casual Labour		72,404	77,289
Land Lease		50	50
Total Cost of Sales		2,083,622	2,175,991
Gross Profit		360,154	524,855
Administrative Expenses:			
Subscription			
Audit /Legal professional fees		550	1,950
Advertisement		3,147	1,005
Bank Charge		2,719	4,752
BTC Service charges		2,600	1,950
Directors Expenses		8,076	9,196
Electricity		3,397	3,088
Entertainment		870	2,564
KFF Exp contribution		5,539	14,790
Leave Grant		8,158	7,047
Motor Vehicle Expense		4,739	2,344
Stationery		7,657	5,154
Repair & Maintenance		4,006	7,722
Staff overtime & Allowances		13,700	13,094
Salaries		169,562	170,718
Telecom expenses		15,257	16,314
Travelling - staff		14,329	14,715
Training		285	2,001
Postage & Delivery		1,561	1,332
Bad & doubtful debts		0	0
Interest Expense (Overdraft)		60,259	43,081
Office expense		1,561	0
Depreciation		6,438	8,321
Total Admin Expenses		334,409	331,139
OPERATING INCOME(LOSS)		25,745	193,715
Plus Non- Operating Income		1081	1,379
Profit/(loss) before abnormal items		26,826	195,094
Add/(less) abnormal items:			
Other-			
- Prior period items		2,255	70,001
Net income/(Loss) after abnormal items		24,571	125,094

Kiribati Copra Coopertive Society Ltd
Notes to the Financial Statements
for the year ended 31/12/2012

	2011 Amount(\$)	2012 Amount(\$)
1 Income		
KCMCL	2,443,776	2,700,845
Export	0	0
	2,443,776	2,700,845
2 Cash		
Cash at Bank	(270,375)	(653,235)
Petty Cash	300	300
Stabex	19,242	0
Cashfloat, Tabuaeran		11,000
Cashfloat, Teraina		665
	(250,834)	(641,270)
3 Receivables		
Copra Shed	2,885	0
Trade Debtors:	(19,221)	
Abemama Shipping		
Gairnin Shipping		
Holland Commodities		38,803
Ierevita		59
Itomanraoi		
Kiribati Interisland Shipping		
KSSL		72.53
Lu's Marine Product		
Maurinteraoi		35.83
Oceanic Shipping		
Santa Teresia		24.96
Rose Shipping		89.8
Sundry Debtors		0
KCMCL	521,220	277,800
	504,884	316,885
4 Sundry Debtors		
MCIC	270,000	270,000
Atanimango	100.93	50.93
Waysang Kum Kee	10,875	10,322
Shipping Lines Overtime	481	481
Other sundry	(201)	3,613
Tax Refund	(1,232)	
Imprest	849	4293
	280,873	288,759
5 Creditors		
Trade Creditors	(3,833)	14,519
6 Sundry Creditors		
Accrued expenses	82,218	0
Accrued Telephone	1,134	0
Overtime Liability	42	0
Payroll Liabilities		
BOK		-440
DBK		0
KCCS Social Club		327.33
KCWS		-47

Kiribati Copra Cooperative Society Ltd**Balance Sheet****as at 31st December 2012**

	Notes	2011	2012	
CURRENT ASSETS				
Cash	2	(250,834)	(641,270)	
Receivables	3	504,884	316,885	
Sundry Debtors	4	280,873	288,759	
Copra Stock			542,336	
Undeposited fund			200,000	
Total Current Assets		534,923	706,710	
CURRENT LIABILITIES				
Trade Creditors	5	(3,833)	14,519	
Sundry Creditors	6	44,432	532	
		40,599	15,051	
WORKING CAPITAL		494,325	691,659	
NON CURRENT ASSETS				
Long term Assets	7	59,961	169,709	
NET WORTH		554,286	861,368	
EQUITY	8			
Opening balance		529,715	554,286	0
Equity			181,986	
Profit/(Loss)		24,571	125,094	
Total Equity		554,286	861,366	
		(0)	(2)	

	KHC			-75.85
	KIC			55
	KPF			365.12
	MCIC			0
	training			10
	MLEC			252
	Social Club			-84.3
	BTC			673.6
	KPF loan			-572.87
	Allotment			-200.05
	PAYE			233.79
	TSKL	(38,961)		35
	Tax Refund			0
		44,432		532
7 Long term Assets refer Annex 1				
Air Conditioner	950			
Acc Depn	(190)	570		1350
Motor Vehicle	25,212			
Acc Depn	(5,784)	14,176		18,160
Office Building/Building	32,119			
Acc Depn	(4,964)	23,652		120,573
Office Equipment	15,864			
Acc Depn	(2,916)	16,299		26,017
Office Furniture and Fit	3,401			
Acc Depn	(182)	3,415		3,609
Office Machinerics		1,850		0
		59,961		169,709
8 EQUITY				
Opening Balance			554,266	
Retained Earnings		529,715	181,986	736,272
Net Income after abnormal items		24,571		125,094
		554,286		861,366

KIRIBATI COPRA CO-OPERATIVES SOCIETY LTD

Profit & Loss Budget Performance

January through December 2012

	Jan - Dec 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
RE01 - Copra Sales	2,700,845.42	3,363,000.00	(662,154.58)
RE03 - Rent Received	1,079.00	1,170.00	(91.00)
Total Income	2,701,924.42	3,364,170.00	(662,245.58)
Cost of Goods Sold			
E006 - Sacks/Twine Freight & Handling	74,629.00	76,029.00	(1,399.00)
E013 - Rebagging	12,572.76	50,500.00	(37,927.25)
E001 - Purchases: Sacks	267,922.38	286,000.00	(18,077.62)
E002 - Purchase: Twine	1,520.00	9,368.00	(7,848.00)
E007 - Purchase: Scales	4,205.00	12,000.00	(7,795.00)
E014 - Outer Islands Exp	54,472.89	126,797.00	(72,324.11)
E003 - Copra Freight & Handling	1,202,635.81	1,214,839.00	(12,203.19)
E005 - Agency Fees	353,204.76	438,900.00	(85,695.24)
E017 - Casual Laborers			
Sack Menders	21,261.62	21,602.00	(340.38)
Copra Stackers	56,027.50	60,391.00	(4,363.50)
Total E017 - Casual Laborers	77,289.12	81,993.00	(4,703.88)
E016 - Copra Inspectors Cost	21,508.79	21,800.00	(291.21)
E009 - Copra Shed Storage	7,695.00	10,080.00	(2,385.00)
Total COGS	2,077,656.41	2,328,306.00	(250,649.59)
Gross Profit	624,268.01	1,035,864.00	(411,595.99)
Expense			
E004 - Charter Cost	9,500.00	42,047.47	(32,447.47)
E027 - KPF Expense	14,790.04	15,500.00	(789.96)
E035 - Relieving Wages			
Outer Islands		500.00	(500.00)
Xmas		500.00	(500.00)
HQ	8,110.68	8,638.00	(527.32)
Total E035 - Relieving Wages	8,110.68	9,638.00	(1,527.32)
E021 - Advertisement	1,005.20	2,500.00	(1,494.80)
E032A - Staff Allowances	4,357.52	5,472.00	(1,114.48)
E022 - Bank Service Charges (Bank Service Charges)	47,833.10	47,900.00	(66.90)
E024 - Board Directors Expenses			
Meal	1,470.95	1,808.19	(337.24)
Sitting Allowance	7,728.00	8,696.81	(971.81)
Total E024 - Board Directors Expenses	9,198.95	10,505.00	(1,309.05)
E023 - BTC Rates	1,950.00	2,950.00	(1,000.00)

KIRIBATI COPRA CO-OPERATIVES SOCIETY LTD

Profit & Loss Budget Performance

January through December 2012

	Jan - Dec 12	Budget	\$ Over Budget
E039 · Depreciation Expense (Depreciati	8,321.00 ✓	10,000.44	(1,679.44)
E026 · Entertainment	2,563.80 ✓	3,000.00	(436.20)
E018 · Land Lease payment	50.00 ✓	436.00	(386.00)
E028 · Leave Grant	7,047.20 ✓	12,648.37	(5,601.17)
6110 · Motor Running Expense (Motor E	2,343.64 ✓	5,360.00	(3,016.36)
6550 · Office Supplies (Office Supplies)	5,154.40 ✓	5,835.70	(681.30)
E032B · Staff Overtime	8,736.30 ✓	11,105.00	(2,368.70)
E033 · Payroll Expenses/Salaries			
Headquater Wages	109,292.68	132,028.00	(22,735.32)
Kiritimati Staff	23,868.43	24,310.00	(441.57)
Outer Islands Wages	29,446.70	32,738.04	(3,291.34)
Total E033 · Payroll Expenses/Salaries	162,607.81 ✓	189,076.04	(26,468.23)
E020 · Professional Fees (Professional Fees)			
6650 · Audit fees (Accounting Fees)		1,500.00	(1,500.00)
6280 · Legal Fees (Legal Fees)	1,950.00 ✓	2,500.00	(550.00)
Total E020 · Professional Fees (Professi	1,950.00	4,000.00	(2,050.00)
E031 · Repairs & Maintenance (Repairs and Maintenance)			
6314 · Dwelling Houses 6		2,200.00	(2,200.00)
6315 · Copra Shed (Outer Islands)		1,500.00	(1,500.00)
6310 · Office Building (Building Rep	509.60	1,000.00	(490.40)
6320 · Copra Shed (Old Port Betio) (	1,506.70	2,500.00	(993.30)
6330 · Office Equipment (Equipmen	2,082.70	2,500.00	(417.30)
6312 · Motor Vechile	3,623.00	3,700.00	(77.00)
Total E031 · Repairs & Maintenance (Rei	7,722.00 ✓	13,400.00	(5,678.00)
E034 · Telecom Expenses (Telephone)			
6230 · Licenses and Permits (Licenses)		1,400.00	(1,400.00)
6250 · Postage and Delivery (Postag	1,331.85 ✓	1,500.00	(168.15)
6240 · Telmo fees (Miscellaneous)	1,601.80	1,500.00	101.80
6341 · CEO Mobile (Mobile Telephor	220.00 ✓	240.00	(20.00)
6345 · Line & Fax (Facsimile)	12,200.02	12,400.00	(199.98)
6346 · Modem	960.00	900.00	60.00
Total E034 · Telecom Expenses (Teleph	16,313.67	17,940.00	(1,626.33)
E037 · Training & Workshops			
In-House Workshop	1,684.55	2,800.00	(1,115.45)
In-Country	1,648.60	2,042.00	(393.40)
Total E037 · Training & Workshops	3,333.15 ✓	4,842.00	(1,508.85)
E036 · Travelling			
Local	14,237.60	18,700.00	(4,462.40)
Overseas			

KIRIBATI COPRA CO-OPERATIVES SOCIETY LTD

Profit & Loss Budget Performance

January through December 2012

	Jan - Dec 12	Budget	\$ Over Budget
Staff Bus fare	477.50	631.00	(153.50)
Total E036 - Travelling	14,715.10	19,331.00	(4,615.90)
E025 - Utilities (Utilities)			
6400 - Electricity (Gas and Electric)	3,088.40	10,000.00	(6,911.60)
Total E025 - Utilities (Utilities)	3,088.40	10,000.00	(6,911.60)
Total Expense	340,788.96	443,567.02	(102,778.06)
Net Ordinary Income	283,479.05	592,296.98	(308,817.93)
Other Income/Expense			
Other Income			
7030 - Other Income (Other Income)	300.00		
Total Other Income	300.00		
Other Expense			
Kiritimati Branch	67,299.18		
Teraia Expenses	12,885.20		
Tabuaeran Expense	8,500.00		
E040 - PPI/Outstanding Expenses	70,000.83	70,075.83	(75.00)
Total Other Expense	158,685.21	70,075.83	88,609.38
Net Other Income	(158,385.21)	(70,075.83)	(88,309.38)
Net Income	125,093.84	522,221.15	(397,127.31)

Included
in Budget
Exp. E014

KIRIBATI COPRA CO-OPERATIVES SOCIETY LTD

Balance Sheet

As of December 31, 2012

Dec 31, 12

Dec 31, 11

ASSETS

Current Assets

Chequing/Savings

KCCS Current Account (254057) (Trial balance \$340,658.24CR)

(653,234.78) (270,375.29)

Petty Cash

300.00 300.00

Total Chequing/Savings

(652,934.78) (270,075.29)

Accounts Receivable

MCIC-Copra Subsidy

270,000.00 270,000.00

KCMCL-Copra Mill

277,799.87 564,311.29

Holland Commodities

38,802.70 38,802.70

Account Receivables Control

Santa Teretia Shipping

(743.05)

Account Receivables Control - Other

(105,084.93)

Total Account Receivables Control

(105,827.93)

Total Accounts Receivable

586,602.57 767,286.01

Other Current Assets

Stock on Hand

Stock on Hand - Other

542,335.50

Total Stock on Hand

542,335.50

Teraina

Tabuaeran

Stabex A/c

Other Staff Debtors

Taati lebo

Buatia Erente

Total Other Staff Debtors

12000 - *Undeposited Funds-Stabex A/c

12000 - *Undeposited Funds-Stabex A/c - Other

200,000.00 (154,970.03)

Total 12000 - *Undeposited Funds-Stabex A/c

200,000.00 (154,970.03)

Advance Payment

Rereieta Taonuea

Katauea Timon

Mareko iuta

Buasia Erenete

Viane loane

Advance Payment - Other

Total Advance Payment

Imprest

Tokintekai Erent

Unidentified Cash Imprest (From previous prior 2012)

Ierivita

Maraki Bokai

Total Imprest

Sundry Debtors

Maraki Bokai (Private calls)

Atanimango Soata

KSSL

Maurinteraai Shipping

Rose Shipping

Santa Teretia Shipping

Shipping Lines Overtime

Waysang Kum-Kee

Sundry Debtors - Other

Total Sundry Debtors

11,079.17 10,677.93

KIRIBATI COPRA CO-OPERATIVES SOCIETY LTD

Balance Sheet

As of December 31, 2012

Dec 13, 13

Accrual Basis

	Dec 31, 12	Dec 31, 11
Tax Refund		(1,231.88)
Total Other Current Assets	772,982.88	33,004.13
Total Current Assets	708,550.67	530,214.85
Fixed Assets		
Air Condition		
WEIGHBRIDGE OFFICE	570.00	
CEO OFFICE	390.00	
Boardroom office	390.00	
Accumulated Depreciation		(380.00)
Air Condition - Other		950.00
Total Air Condition	1,350.00	570.00
Motor Vehicle		
Motorcycle	372.60	
CEO Saloon Car-Trust Company	3,256.37	
White Truck	5,291.00	
Blue Truck 2tn	7,040.00	
Office Saloon Car	2,200.00	
Accumulated Depreciation		(5,784.11)
Motor Vehicle - Other		25,215.77
Total Motor Vehicle	18,159.97	19,431.66
BUILDINGS		
Night Watchman House	509.00	
KIRITIMATI OFFICE	1,425.00	
WEIGHBRIDGE OFFICE	2,870.05	
HOUSE NO.6- E GRADE (Occupied by Copra Inspector)	5,000.00	
HOUSE NO.5- E GRADE (Occupied by Copra Inspector)	5,000.00	
HOUSE NO.4-D GRADE (Occupied by Account Clerk Taati lebo)	7,500.00	
HOUSE NO.3-D GRADE	7,500.00	
HOUSE NO.2-C GRADE		
Water Tank for C Grade	650.00	
HOUSE NO.2-C GRADE - Other	15,000.00	
Total HOUSE NO.2-C GRADE	15,650.00	
HOUSE NO.1- B GRADE (Occupied by Warehouse Superintendent)	18,000.00	
COPRA SHED NO.3	10,000.00	
COPRA SHED NO.2	10,000.00	
COPRA SHED NO.1	10,000.00	
DOUBLE STOREY	21,000.00	
CEO OFFICE & BOARDROOM	6,119.32	
Accumulated Depreciation		(4,963.86)
BUILDINGS - Other		32,119.30
Total BUILDINGS	120,573.37	27,155.44
Office Equipment		
Mobile Phone- Nokia	289.10	
Laptop	5,344.68	
Network Fittings	409.06	
Computer Software	4,949.28	
Software-Quickbooks	235.30	
Printer	1,064.90	
Photocopy Machine	1,536.82	
Computer Sets	12,187.57	
Accumulated Depreciation		(3,285.84)
Office Equipment - Other		24,305.51
Total Office Equipment	26,016.71	21,019.67

KIRIBATI COPRA CO-OPERATIVES SOCIETY LTD

Balance Sheet

As of December 31, 2012

	Dec 31, 12	Dec 31, 11
Office Furniture & Fittings		
Filing Cabinet 4 drawers	120.00	
Filing Cabinet 3 drawers	410.00	
CEO filing cabinet 2 drawers	251.92	
Filing Cabinet 2 drawers (with registry)	251.92	
CEO Executive Chair	528.14	
Robin Export tables	1,621.39	
CEO Executive & Typing tables	425.52	
Accumulated Depreciation		(181.58)
Office Furniture & Fittings - Other		3,811.25
Total Office Furniture & Fittings	3,608.89	3,629.67
Total Fixed Assets	169,708.94	71,806.44
Other Assets		
Copra Shed		2,885.00
Total Other Assets		2,885.00
TOTAL ASSETS	<u>876,359.61</u>	<u>604,906.29</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
COPRA AGENTS		
Arorae Is		
Arorae CS	2.23	
Total Arorae Is	2.23	
Tamana Is		
Tamana CS	0.14	
Total Tamana Is	0.14	
Nikunau Is		
Nanomaka CS	0.56	
KPC Nikumana CS	(211.35)	
Nikunau CS	212.08	
Total Nikunau Is	1.29	
Beru Is		
Aoniman CS	0.80	
Arariki CS	10,726.12	
Total Beru Is	10,726.92	
Onotoa Is		
Tabuarorae CS	1.60	
Onoraoi CS	0.52	
Total Onotoa Is	2.12	
Tabiteuea Maiaki		
Takuu CS	0.46	
Taranga CS-Tewai	0.27	
Buariki CS	0.79	
Total Tabiteuea Maiaki	1.52	
Tabiteuea Meang		
KPC Teitai Eita CS	0.27	
Aiwa CS	0.77	
Kairaowa CS-Utiroa	1.25	
Umwaniheia CS-Kabuna	0.13	
Ueen Natareta CS-Tekaman	0.91	
Seafood CS-Utiroa	0.59	
Nikiniini CS-Suota	215.65	
Taratapio CS-Tanaeang	0.46	
Total Tabiteuea Meang	220.03	

KIRIBATI COPRA CO-OPERATIVES SOCIETY LTD

Balance Sheet

As of December 31, 2012

	Dec 31, 12	Dec 31, 11
Nonouti Is		
CM Wiraia CS-Matang	1.45	
Tereitaki CS-Benuarua	1.47	
CM Tabolaki CS	0.84	
Makaurentaki CS	1.08	
KPC Tamarua CS-Matang	2.46	
KPC Teniwano CS	1.62	
KPC Rotima CS	0.56	
KPC Tebanikora CS-Teuabu	1.66	
Total Nonouti Is	10.94	
Abemama Is		
Kamero CS-Tebanga	0.70	
Tokabetin Abatiku CS	0.83	
Santo Mataio CS-Tebanga	0.01	
Nei Katura CS-Tebanga	0.01	
Teakoaki CS-Kabangaki	0.60	
Roretentekabaja CS-Baretoa	0.24	
Toronibwai CS-Baretoa	0.02	
Tekatirake CS	0.22	
Tanimainiku CS	0.43	
Mwalontokameuea CS	1,000.76	
Total Abemama Is	1,003.82	
Aranuka Is		
KPC Eririboo CS-Buariki	2,418.38	
KPC Takeoang CS	1.17	
Maungantelanga CS-Buariki	0.05	
Beurua CS	0.63	
Aranuka Is Council	0.47	
Total Aranuka Is	2,421.03	
Kuria Is		
ICC Kuria CS	0.28	
Kuria Parish CS	0.54	
Teiraoi CS	0.80	
Total Kuria Is	1.62	
Maiana Is		
Ueen Natarota CS-Tehwanga	243.64	
Tehiauea CS	0.81	
KPC Eubutei	130.67	
Total Maiana Is	375.12	
North Tarawa Is		
Kinohaua CS	0.89	
Buariki North Tarawa	245.05	
Taubukintelanga CS-Taratai	0.77	
Total North Tarawa Is	246.71	
Abaiang Is		
KPC Ewena	0.80	
Timarerei CS-Nuotsee	0.02	
Bantongo CS-Tebunginako	0.11	
Katokibaina CS-Tanimakaki	0.74	
Total Abaiang Is	1.67	
Marakei Is		
Ebie CS-Rawannawi- Marakei	0.57	
Bunano CS-Antea	0.58	
CM Saituna CS	(496.95)	
Nei Reel CS	0.04	
Total Marakei Is	(497.71)	

KIRIBATI COPRA CO-OPERATIVES SOCIETY LTD

Balance Sheet

As of December 31, 2012

	Dec 31, 12	Dec 31, 11
Makin Is		
Makin Is - Other	0.44	
Total Makin Is	0.44	
Butaritari Is		
Temoanikai CS	0.03	
KPC Kuma CS	0.55	
Tamoaita CS- Ukiangang	0.59	
Total Butaritari Is	1.17	
Total COPRA AGENTS	14,519.06	
Trade Creditors		
Trade Creditors - Other		4,858.43
Total Trade Creditors		4,858.43
Total Accounts Payable	14,519.06	4,858.43
Other Current Liabilities		
Accrued Expenses		3,824.50
Accrued Telephone		1,133.94
Overtime Liability		41.50
24000 - Payroll Liabilities		
Allotment	(200.03)	(200.05)
BOK Payable	(440.00)	(728.30)
BTC	673.60	473.60
DBK Payable		(2,216.00)
KCCS	327.33	
KCWS	(47.00)	(9.00)
KHC Payable	(75.85)	(27.35)
KIC	55.00	338.51
KPF Loan Payable	(572.87)	(369.99)
KPF Payable	365.12	(35,124.14)
MCIC		(1,611.50)
MLEC	252.00	252.00
Social Club	(84.30)	(1,233.51)
Staff Paye	233.79	1,449.43
Training	10.00	10.00
TSKL	35.00	35.00
Total 24000 - Payroll Liabilities	531.77	(38,961.30)
Total Other Current Liabilities	531.77	(33,961.35)
Total Current Liabilities	15,050.83	(29,102.93)
Total Liabilities	15,050.83	(29,102.93)
Equity		
624 - General reserve		
624 - General reserve - Other	542,335.50	
Total 624 - General reserve	542,335.50	
30000 - Opening Bal Equity	(153,438.23)	(158,837.17)
600 - Opening balance equity	(453,849.72)	
1110 - Retained Earnings (Retained Earnings)	792,846.39	768,267.33
Net Income	133,414.84	24,579.06
Total Equity	861,308.78	634,009.22
TOTAL LIABILITIES & EQUITY	876,359.61	604,906.29