

KIRIBATI NATIONAL AUDIT OFFICE



P.O BOX 63
Bairiki, Tarawa
Kiribati

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Audit for an impact for the public

INDEPENDENT AUDIT REPORT

**To the readers of
Kiribati Insurance Corporation
For the years ending 31st December 2012 & 2013.**

Report on the Financial Statements

The Auditor-General, Mrs Matereta B Raiman, is the auditor of Kiribati Insurance Corporation (KIC).

I have audited the accompanying financial statements of Kiribati Insurance Corporation for the years ending 31st December 2012 & 2013. The financial statements comprise:

- the balance sheet as at 31 December 2012 & 2013, and
- the profit and loss statement,
- the Statement of Cash Flow and a summary of significant accounting policies and other explanatory information.

Managements and Board's Responsibility for the Financial Statements

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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor General's Responsibility

It is my responsibility to form an independent opinion, based on my audit, on these financial statements prepared in Accrual basis and to report in accordance with the Constitution and Part VII of the Public Finance (Control and Audit) Ordinance 1976.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAI) and Generally Accepted Auditing Practises as applicable in Kiribati, to obtain reasonable assurance whether the financial statements are free of material misstatement.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.



Kiribati Insurance Corporation

P.O.Box 38, Bairiki, Tarawa, Republic of Kiribati, Ph: (686) 22627/22628/22629 Fax: (686)
Email: enquire@kic.org.ki, Website: www.kic.org.ki

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Date:	7 th August 2015	File reference:	
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Auditor General
Kiribati National Audit Office
Bairiki, Tarawa.

Dear Madam,

Audit Responses on issues for year ending 31st December 2012 & 2013

Please find attached KIC responses to your audit report sent to us on the 10th June 2015.

We really appreciate your effort to have completed the audit of KIC account 2012 & 2013. We note your concerns and views and we will try to work and improve on those issues in future reports.

Should you have any queries please do not hesitate to contact the Office.

Ko rabwa.

Neiti Uealeta
(Officer In Charge)
For the Board and KIC Management

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Kiribati Insurance Corporation

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Neiti Ueaieta
(Officer In Charge)
For the Board and KIC Management

RESPONSES TO AUDIT QUERIES FOR KIC 2012 & 2013 ACCOUNT

2. COMPLIANCE WITH LEGISLATIVE REQUIREMENTS

2.1. Compliance and Breaches of significant legislation

The audit was wrong on this. We infact submitted on time the 2013 account on the 31st March 2014. The 2012 was not submitted on time because the SOE Act was not effective by that time.

3. OUTSTANDING MATTERS FROM PREVIOUS AUDIT

KIC responses for the years 2010 and 2011 were provided and submitted to PAC in 2013 with supporting documents. These were all submitted to the KNAO on the 12th December 2013.

4. SIGNIFICANT MATTERS ARISING FROM THE AUDIT

4.1. Bank Account

Management agreed that the write-off of outstanding cheques and deposits had been adopted by the Board in 2012. However the delay of implementation reflects the managements' decision at the time to hold up for further investigation and reconciliation purposes with the ANZ Bank. Until then there has been no action carried out due to reasonable reasons when some of the outstanding cheques were found appeared in the Bank statements.

Management did not agree with the reconciliation issue where the bank accounts are not reconciled on a monthly basis for 2012 and 2013. Of course the bank reconciliation was checked and reviewed by the FM via the MYOB network. Though the bank reconciliation report was not printed out and signed by the senior responsible officer to confirm correctness of the reconciliation, as was suggested by the auditors.

Regarding the above management noted that effective from July report 2015 the reconciliation will be reviewed and signed by the most senior officer at the account.

4.2. Account Receivable (Trade Debtors) Turnover

The issue on excessive trade debtors' balance of \$544,508 in 2013 consists of old balances brought down from previous accounts. In 2013 current trade debtors only summed up to \$57,813.24 while the remaining balance of \$486,694 relates to figures brought forward from the previous QuickBooks system. (Refer to table below)

Trade Debtors	2013
Balance as per Account	544,508.00
Current Balance	57,813.24
Old Balances	486,694.76

The existence of old balance is doubtful as no supporting documents are available to support it. The account section has tried to contact some of the concerned trade debtors to follow up on their outstanding debts, however it was confirmed that these debtors had been paid and should be cleared from the accounting system.

Management recalled that the Board's decision in 2012 or 2013 (has to confirm to Board minutes) is to write-off these figures however no actions have been carried out and therefore these balances remain carried down until to date.

The improvement over debtors would be confirmed in 2014 and onward as in recent years the credit policy was strictly monitored since the Board only allows credit agreement to very special cases or request from client.

4.4. Debtors and Creditors listing

The debtors and creditors listing can be easily provided from the system however they did not match with the debtors and creditors control accounts. The mismatching relates to the brought forward balances from the formerly used accounting software, Quickbooks into the newly adopted MYOB accounting system. *(Refer to the attached current listings for 2012 and 2013 extracted from the system)*

4.5. Invoicing System 2012

Invoicing using the MYOB system was implemented since May 2010. During those times hard copies were maintained but could not be located during the audit. The file must be misplaced or lost in the office. However the filing and storage of invoices was properly started in 2013 until nowadays. At the account division such control can be easily confirmed from the review of hard copies maintained in a box file.

4.6. Fixed Assets

KIC agreed that there was no fixed assets stocktaking carried out at the end of every year. And this was never been advised in prior years' audit. The priority practice before at the account division is to ensure that fixed assets were recorded, maintained and updated in the register and the valuation on depreciation charges was performed at year-end. Since this is just an advice from the audit this year then the management agrees to start working on fixed asset stocktaking at the end of 2015.

4.7. Prior Periods Items

The Prior Period Items was created in the 2012 account to cancel and clear out the abnormal accounts and unrealistic balance sheet accounts. Supporting documents cannot be provided because such items were brought down balances from prior years' annual account. This approach was recommended from the audit office and adopted by the Corporation for such purpose.

4.8. Xmas Life account presentations

The figures provided for 2012 under the Balance sheet was wrong being an oversight from the Account division. Provided hereunder is the correct figures for the 2012 account extracted from MYOB system.

XMASLIFE ACCOUNT	2012
PROFIT & LOSS ACCOUNT	
Life Premium Inocme	\$ 46,570
Less Operating expense	\$ (3,368)
Less Claims paid	\$ (18,024)
Other Income	\$ 4,413
Net Profit	\$ 29,591
BALANCE SHEET	
Total Current Assets	\$ 175,144
Less Current Liabilities	\$ 9,911
Working Capital	\$ 165,233
Fixed Assets	\$ -
Net Assets	\$ 165,233
<i>Represented by:</i>	
Capital Reserves	\$ 45,240
Retained Profits	\$ 90,402
Current Year Profits	\$ 29,591
Total Equity	\$ 165,233

5. FINANCIAL INFORMATION

5.1. Financial Performance

The financial analysis reflects the performance of the Corporation in 2012 and 2013.

5.2. Financial Position

KIC did not agree with the liquidity analysis and the audit should further review the consolidated total balance for current liabilities. Working capital was supposed to be a positive instead of negative as per provided in the comment.

5.3 Management of Receivables

The ratio over receivables is getting improved over years given that the current system was very strict on credit policy.

KIC TARAWA LIFE 2012

P.O.Box 509
Betio, Tarawa

Reconciliation Report

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ID#	Date	Memo/Payee	Deposit	Withdrawal
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Cheque Account: 1-1110 Current Life Bank a/c
Date of Bank Statement: 31/12/2012

Reconciled Cheques

266097	13/12/2012	Erora Toaneti		\$292.50
266115	24/12/2012	Rorine Tioti		\$492.79
266117	24/12/2012	Tokantetaake Tiaon		\$496.27
266118	24/12/2012	Eritabeta Tokitebwa		\$634.43
266119	27/12/2012	Ataata Tiira		\$29.25
266120	27/12/2012	Aritita Tekaieti		\$2,711.21
BS-31/12	31/12/2012	Collection fee		\$15.60
BS-31/12	31/12/2012	Ledger fee		\$10.00
BS-31/12	31/12/2012	Transaction fee		\$58.20
Total:			\$0.00	\$4,740.25

Reconciled Deposits

BS-24/12	24/12/2012	Neeti Tekinene	\$75.00	
BS-24/12	24/12/2012	Bontekai Mamau	\$5.00	
BS-27/12	27/12/2012	Bontekai Mamau	\$5.00	
BS-27/12	27/12/2012	Ataona Tabwakea	\$20.00	
BS-27/12	27/12/2012	David Tiaoti	\$10.00	
BS-27/12	27/12/2012	Iunia Ritati	\$10.00	
BS-27/12	27/12/2012	Karibwarenga Tio	\$5.00	
BD-28/12	28/12/2012	B/Depositrr#000569-575	\$1,110.07	
BS-28/12	28/12/2012	Teriboriki Toom	\$5.00	
BS-28/12	28/12/2012	Tireta Kakure	\$10.00	
Total:			\$1,255.07	\$0.00

Outstanding Cheques

479828	1/05/2010	Unpresented chq - 24/9/09		\$78.83
479845	1/05/2010	Unpresented chq - 24/9/09		\$24.08
479848	1/05/2010	Unpresented chq - 24/9/09		\$259.73
479860	1/05/2010	Unpresented chq - 24/9/09		\$175.56
479867	1/05/2010	Unpresented chq - 24/9/09		\$174.56
479878	1/05/2010	Unpresented chq - 24/9/09		\$73.10
479885	1/05/2010	Unpresented chq - 24/9/09		\$38.04
479910	1/05/2010	Unpresented chq - 24/9/09		\$5,298.37
479925	1/05/2010	Unpresented chq - 24/9/09		\$207.14
482608	1/05/2010	Unpresented chq - 28/7/09		\$29.25
482618	1/05/2010	Unpresented chq - 30/7/09		\$226.24
484768	1/05/2010	Unpresented chq - 24/6/09		\$1,694.74
491663	1/05/2010	Unpresented chq - 23/12/09		\$520.95
491720	1/05/2010	Unpresented chq - 20/1/10		\$686.81
491739	1/05/2010	Unpresented chq - 27/01/10		\$600.00
491741	1/05/2010	Unpresented chq - 27/01/10		\$1,509.90
508607	1/05/2010	Unpresented chq - 21/10/09		\$33.06
508616	1/05/2010	Unpresented chq - 11/4/09		\$76.87
508699	1/05/2010	Unpresented chq - 20/11/09		\$140.00
508799	1/05/2010	Unpresented chq - 9/12/09		\$24.35
585621	1/05/2010	Unpresented chq - 19/2/10		\$78.00
585638	1/05/2010	Unpresented chq - 19/2/09		\$470.99
585675	1/05/2010	Unpresented chq - 10/3/10		\$1,445.31

KIC TARAWA LIFE 2012

Reconciliation Report

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ID#	Date	Memo/Payee	Deposit	Withdrawal
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Cheque Account: 1-1110 Current Life Bank a/c
Date of Bank Statement: 31/12/2012

Outstanding Cheques

585679	1/05/2010	Unpresented chq - 10/3/10		\$97.00
585692	1/05/2010	Unpresented chq - 10/3/10		\$58.50
585739	1/05/2010	Unpresented chq - 1/4/10		\$1,658.50
585763	1/05/2010	Unpresented chq - 12/4/10		\$78.83
591014	1/05/2010	Unpresented chq - 27/4/10		\$408.50
148434	4/03/2011	Retuti Toatoa		\$47.48
27698	24/06/2011	Bungintai Nauoko		\$35.37
355111	19/08/2011	Eera Temakei[Tiira]		\$46.62
355168	21/09/2011	Mamaua Tebaruaki		\$389.50
32398	8/02/2012	Ruria Reebo		\$87.74
116643	11/05/2012	Baaiti Rotati		\$145.75
116701	14/06/2012	Koratika Kabwea		\$3,424.75
116736	2/08/2012	Etekiera Betero		\$78.00
266047	1/11/2012	Uilani Kaoti		\$39.00
266087	6/12/2012	Kaetietu Tongaiaba		\$146.25
266102	13/12/2012	Taunei Marea		\$280.59
266104	20/12/2012	Kaokatekai Kaino		\$1,325.68
266105	20/12/2012	Tokantetaake Tiaon		\$489.14
266116	24/12/2012	Tiwai Taurua		\$206.67

Total: \$0.00 \$22,909.75

Outstanding Deposits

0 59589	1/05/2010	O/s dep - 2/12/2002	\$80.00
0 59641	1/05/2010	O/s dep - 3/12/2002	\$10.00
0 59646	1/05/2010	O/s dep - 14/3/2002	\$20.00
0 60070	1/05/2010	O/s dep - 9/9/2003	\$831.25
0 60124	1/05/2010	O/s dep - 10/03/2003	\$210.00
0 60136	1/05/2010	O/s dep - 10/10/2003	\$85.00
0 60412	1/05/2010	O/s dep - 5/1/2003	\$10.00
0 60582	1/05/2010	O/s dep - 28/07/2003	\$50.00
604545	1/05/2010	O/s dep - 22/5/2003	\$27.00
61095	1/05/2010	O/s dep - 28/2/09	\$100.00
61103	1/05/2010	O/s dep - 28/2/09	\$20.00
61104	1/05/2010	O/s dep - 28/2/09	\$20.00
61106	1/05/2010	O/s dep - 28/2/09	\$20.00
61115	1/05/2010	O/s dep - 28/2/09	\$50.00
61122	1/05/2010	O/s dep - 28/2/09	\$20.00
61125	1/05/2010	O/s dep - 28/2/09	\$20.00
61139	1/05/2010	O/s dep - 31/3/09	\$20.00
61157	1/05/2010	O/s dep - 31/3/09	\$20.00
61159	1/05/2010	O/s dep - 31/3/09	\$40.00
61166	1/05/2010	O/s dep - 31/3/09	\$70.00
61172	1/05/2010	O/s dep - 31/3/09	\$20.00
61173	1/05/2010	O/s dep - 31/3/09	\$50.00
61174	1/05/2010	O/s dep - 31/3/09	\$20.00
61176	1/05/2010	O/s dep - 31/3/09	\$10.00
61178	1/05/2010	O/s dep - 31/3/09	\$20.00
61181	1/05/2010	O/s dep - 31/3/09	\$20.00
61184	1/05/2010	O/s dep - 31/3/09	\$130.00
61185	1/05/2010	O/s dep - 31/3/09	\$100.00
61186	1/05/2010	O/s dep - 31/3/09	\$220.00
61286	1/05/2010	O/s dep - 26/5/09	\$434.13
61318	1/05/2010	O/s dep - 15/06/09	\$555.00

KIC TARAWA LIFE 2012

Reconciliation Report

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ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-1110		Current Life Bank a/c		
Date of Bank Statement: 31/12/2012				

Outstanding Deposits

61319	1/05/2010	O/s dep - 15/6/09	\$925.00	
61320	1/05/2010	O/s dep - 15/6/09	\$150.00	
63330	1/05/2010	O/s dep - 22/12/04	\$70.00	
63333	1/05/2010	O/s dep - 23/12/04	\$120.00	
63368	1/05/2010	O/s dep - 18/01/05	\$210.00	
64515	1/05/2010	O/s dep - 22/12/06	\$450.00	
64516	1/05/2010	O/s dep - 27/12/06	\$60.00	
64517	1/05/2010	O/s dep - 27/12/06	\$120.00	
65728	1/05/2010	O/s dep - 30/6/08..	\$180.00	
65884	1/05/2010	O/s dep - 28/9/08.	\$30.00	
65901	1/05/2010	O/s dep - 10/9/08.	\$60.00	
65917	1/05/2010	O/s dep - 16/10/08	\$1,267.50	
65999	1/05/2010	O/s dep - 13/3/08	\$90.00	
66000	1/05/2010	O/s dep - 12/3/08.	\$170.00	
66179	1/05/2010	O/s dep - 9/04/07	\$20.00	
66182	1/05/2010	O/s dep - 9/4/07	\$100.00	
66183	1/05/2010	O/s dep - 9/7/07	\$20.00	
66190	1/05/2010	O/s dep - 9/7/07	\$10.00	
66215	1/05/2010	O/s dep - 20/9/07	\$120.00	
66279	1/05/2010	O/s dep - 25/10/07	\$200.00	
66309	1/05/2010	O/s dep - 11/2/07	\$60.00	
66339	1/05/2010	O/s dep - 26/11/07	\$160.00	
66340	1/05/2010	O/s dep - 28/11/07	\$180.00	
66347	1/05/2010	O/s dep - 30/11/07	\$200.00	
66394	1/05/2010	O/s dep - 28/12/07	\$20.00	
66476	1/05/2010	O/s dep - 8/02/08	\$100.00	
CR000179	28/05/2012	Period 17/5/12	\$230.00	
Total:			\$8,624.88	\$0.00

Reconciliation

AccountRight Premier Balance on 31/12/2012:	\$281,494.19
Add: Outstanding Cheques:	\$22,909.75
Subtotal:	\$304,403.94
Deduct: Outstanding Deposits:	\$8,624.88
Expected Balance on Statement:	\$295,779.06

KIC TARAWA GENERAL 2012

Betio
Tarawa

Reconciliation Report

3/02/2013
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ID#	Date	Memo/Payee	Deposit	Withdrawal
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Cheque Account: 1-0003 Cheque Account
 Date of Bank Statement: 31/12/2012
 Last Reconciled: 31/12/2012
 Last Reconciled Balance: \$58,472.03

Outstanding Cheques

435522	1/05/2010	Unpresented chq 06/03/09		\$130.80
435525	1/05/2010	Unpresented chq 06/03/09		\$1,352.57
435531	1/05/2010	Unpresented chq 11/03/09		\$74.19
435539	1/05/2010	Unpresented chq 11/03/09		\$1,247.25
435552	1/05/2010	Unpresented chq 13/03/09		\$1,920.00
435593	1/05/2010	Unpresented chq, 1/4/09, 4355		\$45.00
479229	1/05/2010	Unpresented chq 26/08/09		\$2,266.85
479341	1/05/2010	Unpresented chq 01/10/09		\$9,258.74
479393	1/05/2010	Unpresented chq 20/10/09		\$70.00
482257	1/05/2010	Unpresented chq 16/06/09		\$714.00
482285	1/05/2010	Unpresented chq 30/06/09		\$215.00
482326	1/05/2010	Unpresented chq 10/07/09		\$58.50
482332	1/05/2010	Unpresented chq 17/07/09		\$165.47
484801	1/05/2010	Unpresented chq 03/04/09		\$390.00
484836	1/05/2010	Unpresented chq 15/04/09		\$2,500.00
484887	1/05/2010	Unpresented chq 29/04/09		\$200.00
484969	1/05/2010	Unpresented chq 22/05/09		\$234.00
484977	1/05/2010	Unpresented chq 25/05/09		\$225.00
510019	1/05/2010	Unpresented chq 30/10/09		\$2,969.43
510052	1/05/2010	Unpresented chq 30/10/09		\$200.40
510144	1/05/2010	Unpresented chq 13/01/10		\$55.22
510147	1/05/2010	Unpresented chq 13/01/10		\$170.00
580074	1/05/2010	Unpresented chq 15/03/10		\$1,856.65
580075	1/05/2010	Unpresented chq 15/03/10		\$1,931.65
580117	1/05/2010	Unpresented chq 09/04/10		\$800.00
580136	1/05/2010	Unpresented chq 20/04/10		\$199.70
580149	1/05/2010	Unpresented chq 04/28/10		\$7,009.55
585533	28/07/2010	Betio Parish		\$100.00
611007	8/09/2010	Kiribati Government		\$7,182.09
611033	17/09/2010	KPC Poland Pv#504/10		\$1,350.00
611099	18/10/2010	PinTech		\$180.00
273813	14/12/2010	Tekarawarawa Tematang Pv#6		\$1,256.00
359543	27/07/2011	JSS Betio		\$40.00
359630	8/09/2011	MCIC		\$100.00
359682	12/10/2011	Betio Hardware		\$306.00
133861	5/07/2012	ETC pv#382/12		\$50.00
133894	26/07/2012	BPA pv#415/12		\$300.00
158115	25/09/2012	KHC		\$3,849.50
158242	5/12/2012			\$0.00
158251	13/12/2012	Betio Gas Station pv#672/12		\$308.00
158275	28/12/2012	DBK Loan pv#696/12		\$712.75
158277	28/12/2012	PUB pv#698/12		\$2,531.90
158280	31/12/2012	Life insurance pv#701		\$335.08
158281	31/12/2012	KPF payable pv#702		\$2,664.68
158282	31/12/2012	Betio Gas Station pv#703		\$408.00
Total:			\$0.00	\$57,933.97

Outstanding Deposits

10311	1/05/2010	O/standing deposit b/f 6/7/200	\$262.00
10312	1/05/2010	O/standing deposit b/f 6/7/200	\$870.00
10313	1/05/2010	O/standing deposit b/f 6/7/07	\$37.50

KIC TARAWA GENERAL 2012

Reconciliation Report

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Page 2

ID#	Date	Memo/Payee	Deposit	Withdrawal
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Cheque Account: 1-0003 Cheque Account
 Date of Bank Statement: 31/12/2012
 Last Reconciled: 31/12/2012
 Last Reconciled Balance: \$58,472.03

Outstanding Deposits

10379	1/05/2010	O/standing deposit b/f 3/8/07	\$90.00
10380	1/05/2010	O/standing deposit b/f 3/8/07	\$50.00
10381	1/05/2010	O/standing deposit b/f 3/8/07	\$50.00
10561	1/05/2010	O/standing deposit b/f 8/10/07	\$800.00
10587	1/05/2010	O/standing deposit b/f 15/10/07	\$200.00
10658	1/05/2010	O/standing deposit b/f 7/11/07	\$131.00
10660	1/05/2010	O/standing deposit b/f 8/11/07	\$70.00
10661	1/05/2010	O/standing deposit b/f 8/11/07	\$75.00
10662	1/05/2010	O/standing deposit b/f 8/11/07	\$5.00
10665	1/05/2010	O/standing deposit b/f 9/11/07	\$100.00
10666	1/05/2010	O/standing deposit b/f 9/11/07	\$100.00
10667	1/05/2010	O/standing deposit b/f 12/11/07	\$66.00
10687	1/05/2010	O/standing deposit b/f 20/11/07	\$137.00
10702	1/05/2010	O/standing deposit b/f 20/11/07	\$300.00
10859	1/05/2010	O/s dep, 28/01/08	\$350.00
10861	1/05/2010	O/s dep, 29/01/08	\$100.00
10862	1/05/2010	O/s dep, 31/01/08	\$1,200.00
10864	1/05/2010	O/s dep, 31/01/08	\$100.00
10865	1/05/2010	O/s dep, 31/01/08	\$5,000.00
10867	1/05/2010	O/standing deposit b/f 31/1/08	\$50.00
10868	1/05/2010	O/standing deposit b/f 31/1/08	\$44.00
10869	1/05/2010	O/standing deposit b/f 31/1/08	\$230.00
10899	1/05/2010	O/standing deposit b/f 15/2/08	\$200.00
10994	1/05/2010	O/d dep, 25/04/08	\$1,476.00
10995	1/05/2010	O/d dep, 28/04/08	\$47.00
11088	1/05/2010	O/s dep, 30/06/08	\$582.00
11188	1/05/2010	O/standing deposit b/f 6/9/08	\$131.00
11189	1/05/2010	O/standing deposit b/f 7/9/08	\$37.50
11190	1/05/2010	O/standing deposit b/f 7/9/08	\$50.00
11191	1/05/2010	O/standing deposit b/f 7/9/08	\$100.00
11192	1/05/2010	O/standing deposit b/f 9/9/08	\$39.00
11193	1/05/2010	O/standing deposit b/f 09/09/08	\$504.00
11194	1/05/2010	O/standing deposit b/f 10/09/0	\$320.00
11195	1/05/2010	O/standing deposit b/f 10/09/0	\$854.00
4773	1/05/2010	O/s dep, 1/12/03	\$560.17
5234	1/05/2010	O/s dep, 5/7/03	\$3,021.21
6473	1/05/2010	O/s dep b/f, 29/11/04	\$400.00
6474	1/05/2010	O/s dep, 29/11/04	\$500.00
6475	1/05/2010	O/s dep, 29/22/04	\$2,000.00
6538	1/05/2010	O/s bal, 31/12/04	\$208.00
6540	1/05/2010	O/s dep, 31/12/04	\$663.83
6543	1/05/2010	O/s dep, 31/12/04	\$512.54
6544	1/05/2010	O/s dep, 31/12/04	\$4,428.25
6545	1/05/2010	O/s dep, 31/12/04	\$2,172.55
6556	1/05/2010	O/s dep, 31/12/04	\$243.00
8856	1/05/2010	O/standing deposit b/f 30/11/0	\$619.40
8857	1/05/2010	O/standing deposit b/f 30/11/0	\$100.00
8858	1/05/2010	O/standing deposit b/f 30/11/09	\$136.00
9037	1/05/2010	O/standing deposit b/f 02/10/0	\$50.00
9055	1/05/2010	O/standing deposit b/f 15/10/0	\$350.00
9070	1/05/2010	O/standing deposit b/f 24/10/0	\$20.00
9354	1/05/2010	O/standing deposit b/f 27/03/0	\$50.00
9355	1/05/2010	O/standing deposit b/f 27/03/0	\$50.00
9884	1/05/2010	O/d dep, 23/02/07	\$150.00
9885	1/05/2010	O/d dep, 23/02/07	\$50.00

KIC TARAWA GENERAL 2012

Reconciliation Report

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ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-0003 Cheque Account				
Date of Bank Statement: 31/12/2012				
Last Reconciled: 31/12/2012				
Last Reconciled Balance: \$58,472.03				

Outstanding Deposits

Total:	\$31,042.95	\$0.00
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Reconciliation

AccountRight Premier Balance on 31/12/2012: \$31,581.01

Add: Outstanding Cheques: \$57,933.97

Subtotal: \$89,514.98

Deduct: Outstanding Deposits: \$31,042.95 ✓

Expected Balance on Statement: \$58,472.03 ✓

XMAS GENERAL 2013London
Xmas Island**Reconciliation Report**

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ID#	Date	Memo/Payee	Deposit	Withdrawal
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Cheque Account: 1-1110 Cheque Account
Date of Bank Statement: 31/12/2012

Reconciled Cheques

143660	30/11/2012	Matientaake Store		\$850.00
143661	30/11/2012	Game Spot		\$46.10
143662	30/11/2012	BPA		\$452.00
143663	4/12/2012	JMB		\$1,750.20
143664	10/12/2012	Aberaam Komwenga		\$60.00
B/S	10/12/2012	Statement Fees		\$2.00
143665	13/12/2012	Pettycash Imprest		\$94.50
143666	28/12/2012	KIC Xmas Party		\$150.00
B/S	31/12/2012	Ledger Fees		\$10.00
B/S	31/12/2012	Transaction fess		\$7.20
B/S	31/12/2012	Collection Fees		\$2.40
Total:			\$0.00	\$3,424.40

Reconciled Deposits

B/S	6/12/2012	Credit Entry Unknown	\$1,175.00	
462-466	12/12/2012	Bank Deposit	\$1,188.00	
B/S	12/12/2012	Surplus from Deposit dated 12/	\$0.20	
467-469	17/12/2012	Bank Deposit	\$3,603.00	
Total:			\$5,966.20	\$0.00

Outstanding Cheques

18	1/05/2010	Unpres CHQ b/f from Qbooks	\$13.00
261351	1/05/2010	Dojin Co Ltd	\$176.00
261352	1/05/2010	Mikarite & Sireli	\$405.00
261363	1/05/2010	KPF Office	\$263.20
261379	1/05/2010	Taotin Trading	\$22.90
327851	1/05/2010	Wages & Salary	\$358.00
327852	1/05/2010	Tamton Karabu	\$111.92
327852	1/05/2010		\$0.00
3393	1/05/2010	GJ	\$11.20
35	1/05/2010	GJ	\$14.80
520437	1/05/2010	KSCL	\$69.60
520438	1/05/2010	JMB	\$1,036.05
520439	1/05/2010	PVU	\$113.00
520440	1/05/2010	Matientaake Store	\$1,002.20
520441	1/05/2010	PVU	\$32.00
520442	1/05/2010	Kianteroro Buariki	\$20.00
6	1/05/2010	GJ	\$11.20
520466	21/06/2010	Cancelled	\$0.00
B/S	30/06/2010	ANZ	\$17.80
B/S	31/07/2010	ANZ	\$13.60
520494	31/12/2010	PVU	\$32.00
143613	10/01/2012	Kilifi Bataua	\$0.00
143625	10/01/2012	Tamton Karabu	\$0.00
143614	26/01/2012	Kilifi Bataua	\$0.00
143626	26/01/2012	Tamton Karabu	\$0.00
143615	7/02/2012	Kilifi Bataua	\$0.00
143627	7/02/2012	Tamton Karabu	\$0.00
143616	21/02/2012	Kilifi Bataua	\$0.00
143628	21/02/2012	Tamton Karabu	\$0.00
143634	21/02/2012	Tokintekai Terara	\$0.00
520594	2/03/2012	Cancelled	\$0.00
143621	6/03/2012	Uriam Tekana	\$231.00

XMAS GENERAL 2013

Reconciliation Report

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ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-1110		Cheque Account		
Date of Bank Statement: 31/12/2012				

Outstanding Cheques

143629	6/03/2012	Tamton Karabu		\$0.00
143605	9/03/2012	Cancelled		\$0.00
143608	15/03/2012	Cancelled		\$0.00
143622	20/03/2012	Uriam Tekana		\$148.80
143636	20/03/2012	Tokintekai Terara		\$0.00
143623	3/04/2012	Uriam Tekana		\$0.00
143637	3/04/2012	Tokintekai Terara		\$0.00
143620	16/04/2012	Kilifi Bataua		\$0.00
143624	16/04/2012	Uriam Tekana		\$165.45
143610	26/04/2012	Uriam Tekana - Pv#44/12		\$148.80
143611	30/04/2012	Kilifi Bataua		\$0.00
143612	30/04/2012	Uriam Tekana		\$165.45
143622	14/05/2012	Kilifi Bataua		\$0.00
143623	14/05/2012	Uriam Tekana		\$165.45
143624	14/05/2012	Tokintekai Terara		\$0.00
143625	30/05/2012	Kilifi Bataua		\$0.00
143627	30/05/2012	Tokintekai Terara		\$0.00
143632	13/06/2012	Tokintekai Terara		\$0.00
143633	13/06/2012	Kilifi Bataua		\$0.00
143634	26/06/2012	Kilifi Bataua		\$0.00
143635	26/06/2012	Tokintekai Terara		\$0.00
143663	2/07/2012	Tokintekai Terara		\$0.00
143664	3/07/2012	Tokintekai Terara		\$0.00
143666	4/07/2012	Tokintekai Terara		\$0.00
143667	4/07/2012	Kilifi Bataua		\$0.00
143679	4/07/2012	Tokintekai Terara		\$0.00
143683	4/07/2012	Kilifi Bataua		\$0.00
143669	5/07/2012	Tamton Karabu		\$0.00
143675	5/07/2012	Tokintekai Terara		\$0.00
143682	5/07/2012	Kilifi Bataua		\$0.00
143671	9/07/2012	Tokintekai Terara		\$0.00
143672	10/07/2012	Tokintekai Terara		\$0.00
143634	24/07/2012	Neiti Ueaieta		\$0.00
143676	24/07/2012	Kilifi Bataua		\$0.00
143678	24/07/2012	Tokintekai Terara		\$0.00
143635	8/08/2012	Kilifi Bataua		\$0.00
143636	8/08/2012	Tokintekai Terara		\$0.00
143638	8/08/2012	Neiti Ueaieta		\$0.00
143639	21/08/2012	Kilifi Bataua		\$0.00
143640	21/08/2012	Tokintekai Terara		\$0.00
143641	21/08/2012	Neiti Ueaieta		\$0.00
143642	5/09/2012	Kilifi Bataua		\$0.00
143643	5/09/2012	Tokintekai Terara		\$0.00
143645	5/09/2012	Neiti Ueaieta		\$0.00
143642	7/09/2012	PVU		\$200.00
143641	17/09/2012	Kilifi Bataua		\$0.00
143642	17/09/2012	Tokintekai Terara		\$0.00
143644	17/09/2012	Neiti Ueaieta		\$0.00
143646	18/09/2012	Cancelled		\$0.00
143648	18/09/2012	Cancelled		\$0.00

Total: \$0.00 \$4,948.42

Outstanding Deposits

000000	1/05/2010	Unpres CHQ b/f from Qbooks	\$399.75
CR000002	1/05/2010	Unpres CHQ b/f from Qbook	\$1,089.00
CR000003	1/05/2010	Unpres CHQ b/f from Qbook 2	\$607.50
BD-30/4	30/04/2012	Bank Deposit-RR# 442	\$774.17

XMAS GENERAL 2013

Reconciliation Report

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ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-1110		Cheque Account		
Date of Bank Statement: 31/12/2012				

Outstanding Deposits

Total:	\$2,870.42	\$0.00
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Reconciliation

AccountRight Premier Balance on 31/12/2012:	\$15,230.89	
Add: Outstanding Cheques:	\$4,948.42	✓
Subtotal:	\$20,179.31	✓
Deduct: Outstanding Deposits:	\$2,870.42	✓
Expected Balance on Statement:	\$17,308.89	✓

Damon
28/1/15

XMAS LIFE ACCOUNT 2012

London,
Xmas Island

Reconciliation Report

21/01/2013
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Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-1110 Xmas Life Cheque Account				
Date of Bank Statement: 31/12/2012				

Reconciled Cheques

519124	29/11/2012	Teetoka Tikataake		052.30
BS-10/12	10/12/2012	Statement fee		\$2.00
BS-31/12	31/12/2012	Transaction fee		\$10.00
BS-31/12	31/12/2012	Ledger fee		\$27.60
BS-31/12	31/12/2012	Collection fee		\$22.80
Total:			\$0.00	114.70

Reconciled Deposits

BD-12/12	12/12/2012	B/Deposit r# 502220-502293	\$6,330.00	
BD-18/12	18/12/2012	B/Deposit r#502294-502304	\$1,355.00	
BD-31/12	31/12/2012	B/Deposit r# 502305-502311	\$420.00	
Total:			\$8,105.00	\$0.00

Outstanding Cheques

21262	1/05/2011	Unpresented Chq, 25/02/2005		\$80.00
21348	1/05/2011	Unpresented Chq, 12/02/2008		\$20.00
21382	1/05/2011	Unpresented Chq, 31/07/2008		\$120.00
519030	1/05/2011	Unpresented chq, 02/04/2009		\$682.29
519031	1/05/2011	Unpresented chq, 03/04/2009		\$40.10
519032	1/05/2011	Unpresented Chq, 16/04/2009		\$89.10
519033	1/05/2011	Unpresented chq, 16/04/2009		\$50.00
519034	1/05/2011	Unpresented Chq, 17/04/2009		\$150.00
519087	1/05/2011	Unpresented chq, 29/06/2010		\$133.49
519088	1/05/2011	Unpresented chq, 29/06/2010		\$170.44
GJ10	1/05/2011	Unpresented chq 30/09/2008		\$22.00
GJ22	1/05/2011	Unpresented chq, 31/10/2009		\$16.00
GJ3	1/05/2011	Unpresented ch, 31/03/2009		\$34.26
GJ4	1/05/2011	Unpresented chq, 30/04/2009		\$34.26
GJ50	1/05/2011	Unpresented chq, 31/05/2010		\$10.60
GJ58	1/05/2011	Unpresented chq, 31/08/2010		\$12.40
GJ7	1/05/2011	Unpresented chq, 30/04/2009		\$300.00
519116	25/09/2012			\$0.00
Total:			\$0.00	\$244.94

Outstanding Deposits

2004	1/05/2011	Undeposit receipt, 31/01/2004	\$425.00	
2009	1/05/2011	Undeposit receipt, 30/04/2009	\$629.00	
2009	1/05/2011	Undeposit receipt, 31/05/2009	\$454.50	
BD-01/07	1/07/2011	Bank Deposit r#502013	\$10.00	
519110	4/04/2012	KIC General a/c	\$5,000.00	
BD-26/5	26/05/2012	B/Deposit r#501996 &501991-	\$315.00	
Total:			\$6,833.50	\$0.00

XMAS LIFE ACCOUNT 2012

Reconciliation Report

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ID#	Date	Memo/Payee	Deposit	Withdrawal
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Cheque Account: 1-1110 Xmas Life Cheque Account
Date of Bank Statement: 31/12/2012

Outstanding Deposits

Reconciliation

AccountRight Premier Balance on 31/12/2012: \$68,650.43

Add: Outstanding Cheques: \$5,244.94

Subtotal: \$73,895.37

Deduct: Outstanding Deposits: \$6,833.50

Expected Balance on Statement: \$67,061.87

KIC TARAWA GENERAL 2012

Betio
Tarawa

Sales Register [Open Invoices and Orders]

January 2012 through December 2012

Page 1

6/08/2015
10:25:10 AM
Date

Invoice #

Customer PO #

Customer Name

Amount

Amount Due

Promised Date

29/03/2012	00000171		Betio Gas Station	\$50.00	\$50.00	
13/04/2012	00000173		Mary's Cool	\$2,741.76	\$2,741.76	13/07/2012
8/06/2012	00000195		Nenetita Teweti	\$588.40	\$488.40	
23/07/2012	00000205		CPPL	\$5,764.28	\$5,764.28	
			Total	\$9,144.44	\$9,044.44	

KIC 2013 ANNUAL ACCOUNT

Betio
Tarawa

Sales Register [Open Invoices and Orders]

January 2013 through December 2013

Page 1

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Date	Invoice #	Customer PO #	Customer Name	Amount	Amount Due	Promised Date
2/10/2013	00000278		KPF	\$15,318.40	\$9,740.25	
31/10/2013	00000285	LPO#986567	PSC	\$131.00	\$131.00	
29/11/2013	00000290		TSKL	\$89,226.14	\$47,348.99	
2/12/2013	00000291	LPO#989132	Ministry of Foreign Affairs &	\$393.00	\$393.00	
19/12/2013	00000293	LPO#992816	Kiribati Police Services	\$200.00	\$200.00	
Total				\$105,268.54	\$57,813.24	

KIC TARAWA GENERAL 2012Betio
Tarawa**Purchase Register [Open Bills and Orders]****January 2012 through December 2012**

6/08/2015

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Date	PO #	Supplier Inv #	Supplier Name	Amount	Amount Due	Promised Date	Receiv
31/03/2012	00000172		Willis Faber Re	\$13,946.97	\$0.01		
31/07/2012	00000227		Willis Faber Re	\$5,162.54	\$5,162.54		
31/08/2012	00000231		Willis Faber Re	\$3,533.69	\$3,533.69		
30/09/2012	00000244		Willis Faber Re	\$6,490.21	\$6,490.21		
31/12/2012	00000255		Willis Faber Re	\$46,187.15	\$193.25		
Total				\$75,320.56	\$15,379.70		

KIC 2013 ANNUAL ACCOUNT

Betio
Tarawa

Purchase Register [Open Bills and Orders]

January 2013 through December 2013

6/08/2015

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Date	PO #	Supplier Inv #	Supplier Name	Amount	Amount Due	Promised Date	Received
30/06/2013	00000300		Willis Faber Re	\$7,646.86	\$0.01		
31/07/2013	00000326		Willis Faber Re	\$4,647.41	\$0.02		
Total				\$12,294.27	\$0.03		