REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

KIRIBATI LAND TRANSPORT AUTHORITY FINANCIAL STATEMENT

FOR THE YEAR 2019 SEPTEMBER TO 31 DECEMBER 2019, 1ST JANUARY to 31 DECEMBER 2020, JANUARY 1st to 31 DECEMBER 2021.

KIRIBATI AUDIT OFFICE

APRIL 2023

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers Of

Kiribati Land Transport Authority Financial Statements

FOR THE YEAR 2019 SEPTEMBER TO 31 DECEMBER 2019, 1ST JANUARY to 31 DECEMBER 2020, JANUARY 1st to 31 DECEMBER 2021.

I have audited the Financial Statements of Kiribati Land Transport Authority (KLTA) for the year 2019 September to 31 December 2019, 1st January to 31 December 2020, 1st January to 31 December 2021 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981 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

Unqualified Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the KLTA for the year 2019 September to 31st December 2019, 1st January to 31st December 2020, 1st January to 31st December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Unqualified Opinion

I have conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are described in the Auditor's Responsibilities paragraph of my report. I am independent of the Authority in accordance with the Ethical requirements that are relevant to my audit of the financial statements of the Authority, and I have fulfilled my other responsibilities in accordance with these requirements.

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

Emphasis of Matter:

The audit would like to draw the attention of the user to the matter stated below confirming that there is no significant impact on the financial statement thus formed the basis of Unqualified audit opinion.

- The audit check and revealed that the notes is not disclosed as form part of the financial statement to reflect the financial performance and position of the KLTA operation. KLTA has confirmed through a written audit response stating that KLTA will comply with the relevant financial reporting framework in the next submission (2022 Financial Statement).
- The presentation and preparation of the financial statement was not consistently in line with the financial reporting framework. This was evidence in the company financial position where the asset is not specifically classified under Current Asset, Fixed Asset, Current Liabilities and Long-term liabilities. KLTA Management has agree as this also part of the KLTA improvement submission in the 2022 Financial Statement.
- There has been a lack of consistency in the application/presentation of financial statement in relation to the cashflow statement as the auditor found out:

    I. There's no reconciliation of cashflow from operating activities.
    II. No details provided under each category of net cash flows from operating activities, investing activities, financing activities.

I have conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are described in the Auditor's Responsibilities paragraph of my report. I am independent of the Company in accordance with the Ethical requirements that are relevant to my audit of the financial statements of the Company, and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion as required under the Public Finance (Control and Audit) Ordinance 1976 and Kiribati Audit Act, 2017. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA/ISSAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs & ISSAI, we exercise professional judgment and maintain professional scepticism 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 Commission'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 Commission. 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 Commission 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

KLTA lodged its Financial Statement 2019-202 on 10th September 2021(after commencing operation) and Financial Statement 2021 on 31 March 2022 therefore this is indicated that KLTA had comply with section 20 of the 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 KLTA.

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Mr Eriati Tauma Manaima

Auditor General

Date:24/04/2023

KLTA FINANCIAL STATEMENT REPORT
FOR THE YEAR 2019

Kiribati Land Transport Authority
TIN:407914
MICTTD Building.Seond Block First Floor, West Wing, Betio Tarawa
Phone:+68663030050

Balance Sheet

As at: 12/31/2019

Assets	
1110 Checking Account - 1188253	$224,824.72
1150 Undeposited Funds	$1,742.50
1190 Petty Cash	$200.00
1532 Office Equipment	$189.00
1540 Vehicles	$14,500.00
Total Assets:	**$241,456.22**
Liabilities	
Total Liabilities:	**$0.00**
Net Assets	**$241,456.22**
Equity	
3020 Money Invested	$250,707.51
3999 Historical Balancing	$14,479.18
Retained Earnings	-$23,730.47
Total Equity:	**$241,456.22**

Certified by Chairman: ....

Member : ....

Kiribati Land Transport Authority
TIN:407914
MICTTD Building.Seond Block First Floor, West Wing, Betio
Tarawa
Phone:+68663030050

Cash Flow Statement

Period: 01/01/2019 to 02/12/2019

OPERATING ACTIVITIES	
Net Income	$0.00
Adjustments to reconcile Net Income to net cash provided by operations:	
Net Cash provided by Operating Activities	**$0.00**
Net Cash change for the Period	$0.00
Cash at beginning of the period	-$20.82
Cash at end of the Period	-$20.82

Certify by Chairman :..

Member :..

Kiribati Land Transport Authority TIN:407914 MICTTD Building Second Block First Floor, West Wing, Betio Tarawa	**Income Statement**
Phone:+68663030050	Period: 01/01/2019 to 12/31/2019
Income	
4110 Disc Licence Fee General Sales	$38,924.50
4111 Inspection Service Fee	$320.00
4113 Driving License	$16,680.00
4116 Proposal Permit for Containers	$120.00
4117 New ID	$3,895.50
4118 Re - print	$1,073.50
4119 Copy ID	$342.00
4120 Containers Storage	$4,015.00
4121 Provisional License	$498.00
4122 other income	$144.25
Total Income:	**$66,012.75**
Gross Profit	**$66,012.75**
Expenses	
6115 Trees Compensation	$36,936.25
6210 Wages and Salaries	$20,377.39
6211 Leave Grant	$4,666.10
6213 KPF Contribution	$1,576.13
Advertising and Promotion	
6310 Advertising	$1,732.40
6350 Promotions	$5,000.00
Total Advertising and Promotion	$6,732.40
6410 Fuel Motor Vehicles	$1,259.55
6420 Repair and Maintenance MV	$99.00
6421 Repairs Office Equipment	$7,237.51
6422 Security Service Fees	$1,201.05
6423 Board Allowance	$4,234.85
6426 Bank Charges	$244.62
6427 Specialist Books and Forms	$160.00

6428 Office Stationary	$440.00
6431 Office Incidentals	$26.50
6432 Office Building Repairs	$50.50
6435 Transportation	$475.40
Total Expenses:	**$85,717.25**
Total Operating Profit	
Other Expenses	**($19,704.50)**
6930 Income Tax Expense	$3,055.97
6950 Vat paid to Supplier	$970.00
Total Other Expenses:	**$4,025.97**
Net Profit	**($23,730.47)**

Certify by Chairman: ....

Member ....

Kiribati Land Transport Authority

Trial Balance

TIN:407914		
MICTTD Building Second Block First Floor, West Wing, Betio		
Tarawa		
Phone:+68663030050	Period: 01/01/2019 to 12/31/2019	
Account	**Debit**	**Credit**
1110 Checking Account - 1188253	$224,845.54	
1150 Undeposited Funds	$1,742.50	
1190 Petty Cash	$200.00	
1532 Office Equipment	$189.00	
3020 Money Invested		$250,707.51
4110 Disc License Fee General Sales		$38,924.50
4111 Inspection Service Fee		$320.00
4113 Driving License		$16,680.00
4116 Proposal Permit for Containers		$120.00
4117 New ID		$3,895.50
4118 Re - print		$1,073.50
4119 Copy ID		$342.00
4120 Containers Storage		$4,015.00
4121 Provisional License		$498.00
4122 other income		$144.25
6115 Trees Compensation	$36,936.25	
6210 Wages and Salaries	$20,377.39	
6211 Leave Grant	$4,666.10	
6213 KPF Contribution	$1,576.13	
6310 Advertising	$1,732.40	
6350 Promotions	$5,000.00	
6410 Fuel Motor Vehicles	$1,259.55	
6420 Repair and Maintenance MV	$99.00	
6421 Repairs Office Equipment	$7,237.51	
6422 Security Service Fees	$1,201.05	
6423 Board Allowance	$4,234.85	
6426 Bank Charges	$244.62	
6427 Specialist Books and Forms	$160.00	
6428 Office Stationary	$440.00	

6431 Office Incidentals	$26.50	
6432 Office Building Repairs	$50.50	
6435 Transportation	$475.40	
6930 Income Tax Expense	$3,055.97	
6950 Vat paid to Supplier	$970.00	
Total	**$316,720.26**	**$316,720.26**

Certify by: Chairman...

Member...

KLTA FINANCIAL STATEMENT REPORT FOR THE YEAR 2020

Kiribati Land Transport Authority
TIN:407914
MICTTD Building.Seond Block First Floor, West Wing, Betio Tarawa
Phone:+68663030050

Revised Balance Sheet

As at: 12/31/2020

Assets	
1110 Checking Account - 1188253	$161,710.30
1150 Undeposited Funds	$2,415.50
1190 Petty Cash	$200.00
1510 Furniture	$1,810.00
1530 Computers	$5,719.04
1532 Office Equipment	$5,249.50
1540 Vehicles	$14,500.00
1542 Motor Bike	$5,858.00
Total Assets:	**$197,462.34**
Liabilities	
Total Liabilities:	**$0.00**
Net Assets	**$197,462.34**
Equity	
3020 Money Invested	$250,707.51
3999 Historical Balancing	$14,479.18
Retained Earnings	-$67,724.35
Total Equity:	**$197,462.34**

Certify by: Chairman..

Member..

Kiribati Land Transport Authority
TIN:407914
MICTTD Building.Seond Block First Floor, West Wing, Betio
Tarawa
Phone:+68663030050

Revised Cash Flow Statement

Period: 01/01/2020 to 12/31/2020

OPERATING ACTIVITIES	
Net Income	-$43,993.88
Adjustments to reconcile Net Income to net cash provided by operations:	
1510 Furniture	-$1,810.00
1530 Computers	-$5,719.04
1532 Office Equipment	-$5,060.50
1542 Motor Bike	-$5,858.00
Net Cash provided by Operating Activities	**-$62,441.42**
Net Cash change for the Period	-$62,441.42
Cash at beginning of the period	$226,767.22
Cash at end of the Period	**$164,325.80**

Certify by : Chairman ....

Member: ....

Kiribati Land Transport Authority
TIN:407914
MICTTD Building.Seond Block First Floor, West Wing, Betio
Tarawa
Phone:+68663030050

Revised Income Statement

Period: 01/01/2020 to 12/31/2020

Income	
4110 Disc Licence Fee General Sales	$145,561.50
4112 Incidental Fee	$410.00
4113 Driving License	$51,890.00
4116 Proposal Permit for Containers	$60.00
4117 New ID	$11,186.50
4118 Re - print	$4,481.00
4119 Copy ID	$1,025.50
4120 Containers Storage	$20,150.00
4121 Provisional License	$2,693.50
4122 other income	$5,889.75
4123 Signboard	$4,519.50
4124 Road Kerb fees	$10,682.50
Total Income:	**$258,549.75**
Cost of Sales	
6111 Sales return/ Refund	$120.00
Total Cost of Sales:	**$120.00**
Gross Profit	**$258,429.75**
Expenses	
6112 Repair on Road Maintenance	$11,619.47
6115 Trees Compensation	$95,116.00
6210 Wages and Salaries	$87,243.12
6211 Leave Grant	$9,440.75
6213 KPF Contribution	$6,110.31
6214 Housing Allowance	$1,276.58
Advertising and Promotion	
6310 Advertising	$3,995.00
Total Advertising and Promotion	$3,995.00
6410 Fuel Motor Vehicles	$2,664.00
6420 Repair and Maintenance MV	$2,186.64
6421 Repairs Office Equipment	$20,320.94
6422 Security Service Fees	$3,242.07
6423 Board Allowance	$16,028.60
6426 Bank Charges	$964.00
6427 Specialist Books and Forms	$1,224.00
6428 Office Stationery	$2,696.22
6429 Staff Uniforms	$4,268.00

6430 Telephone and Internet	$2,189.73
6431 Office Incidentals	$1,722.64
6432 Office Building Repairs	$2,044.66
6433 Entertainment Expense	$1,357.25
6435 Transportation	$5,182.50
6437 Insurance Premi	$2,443.00
Total Expenses:	**$283,335.48**
Total Operating Profit	**-$24,905.73**
Other Expenses	
6930 Income Tax Expense	$12,919.98
6950 Vat paid to Supplier	$6,168.17
Total Other Expenses:	**$19,088.15**
Net Profit	**-$43,993.88**

Certify by : Chairman ....

Member ,,

Kiribati Land Transport Authority
TIN:407914
MICTTD Building.Seond Block First Floor, West Wing, Betio Tarawa
Phone:+68663030050

Revised Trial Balance

Period: 01/01/2020 to 12/31/2020

Account	Debit	Credit
1110 Checking Account – 118825		$63,114.42
1150 Undeposited Funds	$673.00	
1510 Furniture	$1,810.00	
1530 Computers	$5,719.04	
1532 Office Equipment	$5,060.50	
1542 Motor Bike	$5,858.00	
4110 Disc Licence Fee General Sales		$145,561.50
4112 Incidental Fee		$410.00
4113 Driving License		$51,890.00
4116 Proposal Permit for Containers		$60.00
4117 New ID		$11,186.50
4118 Re - print		$4,481.00
4119 Copy ID		$1,025.50
4120 Containers Storage		$20,150.00
4121 Provisional License		$2,693.50
4122 other income		$5,889.75
4123 Signboard		$4,519.50
4124 Road Kerb fees		$10,682.50
6111 Sales return/ Refund	$120.00	
6112 Repair on Road Maintenance	$11,619.47	
6115 Trees Compensation	$95,116.00	
6210 Wages and Salaries	$87,243.12	
6211 Leave Grant	$9,440.75	
6213 KPF Contribution	$6,110.31	
6214 Housing Allowance	$1,276.58	
6310 Advertising	$3,995.00	
6410 Fuel Motor Vehicles	$2,664.00	
6420 Repair and Maintenance MV	$2,186.64	
6421 Repairs Office Equipment	$20,320.94	
6422 Security Service Fees	$3,242.07	
6423 Board Allowance	$16,028.60	
6426 Bank Charges	$964.00	
6427 Specialist Books and Forms	$1,224.00	
6428 Office Stationer	$2,696.22	
6429 Staff Uniforms	$4,268.00	
6430 Telephone and Internet	$2,189.73	
6431 Office Incidentals	$1,722.64	
6432 Office Building Repairs	$2,044.66	

Account	Debit	Credit
6433 Entertainment Expense	$1,357.25	
6435 Transportation	$5,182.50	
6437 Insurance Premium	$2,443.00	
6930 Income Tax Expense	$12,919.98	
6950 Vat paid to Supplier	$6,168.17	
Total	**$321,664.17**	**$321,664.17**

Certify by : Chairman : ....

Member ....

Kiribati Land Transport Authority
TIN 407914
MICTTD Building Second Block, First Floor, West Wing, Betio Tarawa
Phone: +68663030050

Statement of Changes in Equity

As at 12/31/2020

Opening balance of equity on January 31st 2020		**$250,707.51**
Retained earnings		
Opening balance	-$23,730.47	
Net Income	- $43,993.88	
Total	-$67,724.35	
Historical Cost	$14,479.18	
Sub Total		-$53,245.17
Closing balance Equity as on December 31st 2020		**$197,462.34**

Certify by: Chairman..

Member..

KLTA FINANCIAL STATEMENT REPORT
FOR THE YEAR 2021

Kiribati Land Transport Authority
TIN:407914
MICTTD Building.Seond Block First Floor, West Wing, Betio Tarawa
Phone:+68663030050

Revised Balance Sheet

As at: 12/31/2021

Assets	
1110 Checking Account - 1188253	$473,819.38
1150 Undeposited Funds	$6,978.30
1190 Petty Cash	$200.00
1510 Furniture	$2,940.00
1530 Computers	$15,427.02
1531 Accumulated Depreciation on Computers	-$6,170.81
1532 Office Equipment	$6,949.50
1533 Accumulated Depreciation on Office Equipment	-$2,779.80
1540 Vehicles	$14,500.00
1541 Accumulated Depreciation on Vehicles	-$5,800.00
1542 Motor Bike	$5,858.00
1543 Accumulate depreciation	-$2,343.20
Total Assets:	**$509,578.39**
Liabilities	
Total Liabilities:	**$0.00**
Net Assets	**$509,578.39**
Equity	
3020 Money Invested	$250,707.51
3999 Historical Balancing	$14,479.18
Retained Earnings	$244,391.70
Total Equity:	**$509,578.39**

Certify by : Chairman..

Member..

Revised Cash Flow Statement

Kiribati Land Transport Authority
TIN:407914
MICTTD Building.Seond Block First Floor, West Wing, Betio
Taraw Phone:+68663030050
Period: 01/01/2021 to 12/31/2021

OPERATING ACTIVITIES	
Net Income	$312,116.05
Adjustments to reconcile Net Income to net cash provided by operations:	
1510 Furniture	-$1,130.00
1530 Computers	-$9,707.98
1531 Accumulated Depreciation on Computers	$6,170.81
1532 Office Equipment	-$1,700.00
1541 Accumulated Depreciation on Vehicles	$5,800.00
1543 Accumulate depreciation	$2,343.20
Net Cash provided by Operating Activities	**$313,892.08**
INVESTING ACTIVITIES	
1533 Accumulated Depreciation on Office Equipment	$2,779.80
Net Cash provided by Investing Activities	**$2,779.80**
FINANCING ACTIVITIES	
Net Cash provided by Financing Activities	0.00
Net Cash change for the Period	$164,325.80
Cash at beginning of the period	**$480,997.68**
Cash at end of the Period	

Certify by: Chairman ....

Member ....

Kiribati Land Transport Authority
TIN:407914
MICTTD Building.Second Block First Floor, West Wing, Betio Tarawa
Phone:+68663030050

Revised Income Statement

Period: 01/01/2021 to 12/31/2021

Income	
4110 Disc Licence Fee General Sales	$200,278.90
4111 Inspection Service Fee	$64,972.00
4112 Incidental Fee	$941.50
4113 Driving License	$133,505.00
4114 Administrative Penalty	$49,170.00
4115 Plate Number	$212,634.00
4116 Proposal Permit for Containers	$125.00
4118 Re - print	$3,976.00
4120 Containers Storage	$5,175.00
4121 Provisional License	$30,710.50
4122 other income	$7,149.30
4123 Signboard	$1,090.00
4124 Road Kerb fees	$2,400.00
4125 Reservation fees	$5,850.00
4126 Penalty fees	$22,456.50
4127 Late fees	$39,006.00
Total Income:	**$779,439.70**
Cost of Sales	
6110 Disc Plate Purchased	$167,520.43
6111 Sales return/ Refund	$605.00
Total Cost of Sales:	**$168,125.43**
Gross Profit	**$611,314.27**
Expenses	
6210 Wages and Salaries	$114,228.74
6211 Leave Grant	$31,500.00
6213 KPF Contribution	$9,354.09
6214 Housing Allowance	$5,473.00
Advertising and Promotion	
6310 Advertising	$1,864.00
6351 Donation	$1,000.00
Total Advertising and Promotion	$2,864.00
6410 Fuel Motor Vehicles	$5,846.90
6420 Repair and Maintenance MV	$3,367.83
6421 Repairs Office Equipment	$14,921.76
6422 Security Service Fees	$6,738.12

6423 Board Allowance	$18,749.70
6426 Bank Charges	$1,866.98
6427 Specialist Books and Forms	$2,000.00
6428 Office Stationary	$9,938.02
6429 Staff Uniforms	$8,723.60
6430 Telephone and Internet	$3,776.74
6431 Office Incidentals	$1,665.10
6432 Office Building Repairs	$5,320.33
6433 Entertainment Expense	$3,196.65
6434 Hire of Machineries	$528.00
6435 Transportation	$11,519.90
6436 Electricity Bill	$1,130.00
6437 Insurance Premium	$1,874.00
Total Expenses:	**$264,583.46**
Total Operating Profit	**$346,730.81**
Other Expenses	
6920 Depreciation	$17,093.81
6930 Income Tax Expense	$12,707.87
6950 Vat paid to Supplier	$4,528.08
6990 Other Expenses	$285.00
Total Other Expense	**$34,614.76**
Net Profit	**312,116.05**

Certify by: Chairman..................................

Member..................................

Kiribati Land Transport Authority	**Revised Trial Balance**	
TIN:407914		
MICTTD Building Second Block First Floor, West Wing, Betio		
Tarawa		
Phone:+68663030050	Period: 01/01/2021 to 12/31/2021	
Account	**Debit**	**Credit**
1110 Checking Account - 1188253	$312,109.08	
1150 Undeposited Funds	$4,562.80	
1510 Furniture	$1,130.00	
1530 Computers	$9,707.98	
1531 Accumulated Depreciation on Computers		$6,170.81
1532 Office Equipment	$1,700.00	
1533 Accumulated Depreciation on Office Equipment		$2,779.80
1541 Accumulated Depreciation on Vehicles		$5,800.00
1543 Accumulate depreciation		$2,343.20
4110 Disc Licence Fee General Sales		$200,278.90
4111 Inspection Service Fee		$64,972.00
4112 Incidental Fee		$941.50
4113 Driving License		$133,505.00
4114 Administrative Penalty		$49,170.00
4115 Plate Number		$212,634.00
4116 Proposal Permit for Containers		$125.00
4118 Re - print		$3,976.00
4120 Containers Storage		$5,175.00
4121 Provisional License		$30,710.50
4122 other income		$7,149.30
4123 Signboard		$1,090.00
4124 Road Kerb fees		$2,400.00
4125 Reservation fees		$5,850.00
4126 Penalty fees		$22,456.50
4127 Late fees		$39,006.00
6110 Disc Plate Purchased	$167,520.43	
6111 Sales return/ Refund	$605.00	
6210 Wages and Salaries	$114,228.74	
6211 Leave Grant	$31,500.00	

6213 KPF Contribution	$9,354.09	
6214 Housing Allowance	$5,473.00	
6310 Advertising	$1,864.00	
6351 Donation	$1,000.00	
6410 Fuel Motor Vehicles	$5,846.90	
6420 Repair and Maintenance MV	$3,367.83	
6421 Repairs Office Equipment	$14,921.76	
6422 Security Service Fees	$6,738.12	
6423 Board Allowance	$18,749.70	
6426 Bank Charges	$1,866.98	
6427 Specialist Books and Forms	$2,000.00	
6428 Office Stationary	$9,938.02	
6429 Staff Uniforms	$8,723.60	
6430 Telephone and Internet	$3,776.74	
6431 Office Incidentals	$1,665.10	
6432 Office Building Repairs	$5,320.33	
6433 Entertainment Expense	$3,196.65	
6434 Hire of Machineries	$528.00	
6435 Transportation	$11,519.90	
6436 Electricity Bill	$1,130.00	
6437 Insurance Premium	$1,874.00	
6920 Depreciation	$17,093.81	
6930 Income Tax Expense	$12,707.87	
6950 Vat paid to Supplier	$4,528.08	
6990 Other Expenses	$285.00	
Total	**$796,533.51**	**$796,533.51**
Certify by: Chairman..		
Member..		

Kiribati Land Transport Authority
TIN 407914
MICTTD Building Second Block, First Floor, West Wing, Betio Tarawa
Phone: +68663030050

Revised Statement of Changes in Equity

As at 12/31/2021

Opening balance of equity on January 31st 2021	**$250,707.51**
Retained earnings	
Opening balance	-$53,245.17
Net Income	$312,116.05
Closing balance Equity as on December 31st 2021	**$509,578.39**

Certify by:

Chairman...

Member..