REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

KIRIBATI NATIONAL SHIPPING LINES FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021-2022

KIRIBATI AUDIT OFFICE

November 2024

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers Of

Kiribati National Shipping lines

FOR THE YEAR ENDED 31 DECEMBER 2021-2022

I have audited the Financial Statements of Kiribati National Shipping Line (KNSL) for the year ended 31 December 2021-2022 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

Adverse Audit Opinion

In my opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion paragraph, the financial statements do not present fairly (or *do not give a true and fair view of*) the financial position of KNSL as at 31st December, 2021-2022, and (*of*) their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards

Basis for Adverse Audit Opinion:

- The audit identified unexplained negative balances totalling $130,000 in accounts receivable (refer to Appendix 1). These errors undermine the accounts receivable balance reported on the financial statements, misrepresenting the organization's financial position. Management acknowledged the findings and agreed to address the issue in the next submission of financial Statement 2023.

- The audit was unable to verify $78,849 in outstanding KPA invoices due to the unavailability breakdown or detailed documentation in the MYOB system. The lack of documentation constitutes a scope limitation, preventing the audit from obtaining sufficient and appropriate evidence to support its opinion which directly impacts the accuracy of the revenue and receivables reported.

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

KNSL lodged its Financial Statement 2021-2022 on 02nd November 2022 and 27th July 2023 therefore this is indicated that KNSL had fail to 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 KNSL

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Date:28/11/2024

Mr Eriati Tauma Manaima

Auditor General

Appendix 1 Negative Trade Debtors

Kiribati National Shipping Line Ltd
Betio Town
P O Box 495
Tarawa
Republic of Kiribati

Aged Receivables [Summary]
31/12/2022

Name	Total Due	0 - 30	31 - 60	61 - 90	90+
Aileen Enterprises	($83.75)	$0.00	$0.00	$0.00	($83.75)
Angiriin Hardware	($268.58)	$0.00	$0.00	$0.00	($268.58)
ANZ (Bank of Kiribati)	($58.76)	$0.00	$0.00	$0.00	($58.76)
AUESA TRADING	($1,445.93)	$0.00	$0.00	$0.00	($1,445.93)
Beretati BS	($0.36)	$0.00	$0.00	($1,599.40)	$1,599.04
BPA	($0.03)	$0.00	$0.00	$0.00	($0.03)
Chris General	($0.01)	$0.00	$0.00	$0.00	($0.01)
Chris General Import	($595.90)	$0.00	$0.00	$0.00	($595.90)
Christopher Colombus Pilot	($0.02)	$0.00	$0.00	$0.00	($0.02)
Coral Ace	($0.30)	$0.00	$0.00	$0.00	($0.30)
Himawari Enterprise	($0.06)	$0.00	($0.06)	$0.00	$0.00
Jec	($0.01)	$0.00	($0.01)	$0.00	$0.00
JK & Emeri Enterprises	($0.03)	$0.00	$0.00	$0.00	($0.03)
KFM	($0.06)	$0.00	$0.00	$0.00	($0.06)
KIFHA	($1,629.00)	$0.00	$0.00	$0.00	($1,629.00)
KOES	($0.05)	$0.00	$0.00	$0.00	($0.05)
KOIL	($804.31)	$772.57	$0.00	$0.00	($1,576.88)
Marine Training Center (MTC)	($189.25)	$0.00	$0.00	$0.00	($189.25)
Ministry of Education(MOE)	($61,556.76)	$0.00	$0.00	$57.21	($61,613.97)
Ministry of Foreign Affairs	($19.75)	$0.00	$0.00	$0.00	($19.75)
Office of Te Beretitenti (OB)	($50,894.62)	$2,191.68	$0.00	$0.00	($53,086.30)
Phoenix Trading Company	($0.08)	$0.00	$0.01	$0.00	($0.09)
Punjas	($10,299.64)	$0.00	$0.00	$0.00	($10,299.64)
Remia Trading	($0.01)	$0.00	$0.00	$0.00	($0.01)
Santa Enterprise	($0.02)	($0.02)	$0.00	$0.00	$0.00
Sunrise	($0.01)	$0.00	$0.00	$0.00	($0.01)
Taotin Trading	($1,997.57)	$4,726.99	$0.00	$0.00	($6,724.56)
TIZ Trading	($0.02)	$0.00	$0.00	$0.00	($0.02)
Vodafone	($367.69)	$0.00	$0.00	$0.00	($367.69)
Total:	($130,212.58)				

KIRIBATI NATIONAL SHIPPING LINE LTD

ANNUAL ACCOUNT 2022

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27/07.

KIRIBATI NATIONAL SHIPPING LINE LIMITED

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Please address all correspondence to the Chief Executive Officer

27 July 2023

The Auditor General
Kiribati National Audit Office
Bairiki
Tarawa

Re: KNSL Annual Account 2022 Submission

Dear Sir/Madam,

With reference to the Statutory reporting and requirements, we would like to present the Annual Account for 2022 fiscal year. The Account comprises of four Financial Statement such as Profit & Loss Statement, Financial Position (Balance Sheet), Cash Flow Statement and statement of Changes in Equity. Additional notes are also provided as an appendix. The presentation of the financial reporting is in line with the International Accounting Standards and reporting requirements.

In consistent with the above information, we kindly seek your guidance with regards to your auditing schedule for KNSL, as it will help in our planning.

Your kind assistance and support are highly appreciated. Should you require further information, please do not hesitate to contact the undersigned.

....

Chief Executive Officer
Capt. John Rounds

Kiribati National Shipping Line Ltd
Profit & Loss Account
Year Ending 31/12/2022

	Notes	2022	2021	Movement
REVENUE				
Core Operations				
Pax Fare Out		128,599	178,357	(49,758)
Pax Fare In		53,826	63,590	(9,764)
Cargo Freight Out		234,446	595,388	(360,942)
Cargo Freight In		27,944	40,351	(12,408)
Freezer Freight Out			1,005	(1,005)
Freezeer Freight In		1,601	2,230	(629)
KNSL Xmas Branch Deposit		682,497	502,102	180,396
Cargo Handling Out		88,053	158,402	(70,349)
Cargo Handling In		6,793	8,437	(1,645)
Copra Freight In		106,387	151,639	(45,252)
Copra Handling In		29,804	35,109	(5,305)
Charter/Diversion		1,317,700	1,081,266	236,434
Additional Handling Cost		3,719	6,334	(2,614)
Total Core Revenue		2,681,369	2,824,209	(142,841)
Non Core Revenue				
Canteen Collection		45,983	67,873	(21,890)
Vehicle Hire		599	65	534
Welding Sales		1,134	6,575	(5,441)
Rental Container & Others		10,639	10,616	23
Rental Office		32,580	37,050	(4,470)
Rental Electricity Charges		10,867	10,699	168
Warehouse Sales		1,166	3,030	(1,864)
Collection - Document Fee		1,906	5,348	(3,442)
Collection - Towing Vessel			11,977	(11,977)
Collection - Other Revenue		3,812	12,273	(8,461)
Sundry Income		44,242	8,679	35,562
Total Non-Core Revenue		162,927	174,185	(56,820)
TOTAL REVENUE		2,834,296	2,998,394	(199,661)
EXPENSES				
Core Personnel Costs				
Wages & Salaries		970,747	745,740	225,007
KPF Contributions		73,040	55,197	17,844
Overtimes		256	2,215	(1,959)
Leave Grant		212,620	214,195	(1,575)
Sea Going Allowance		41,292	29,169	12,123
Allowances Compensation		1,030	1,787	(757)
Allowances		13,631	30,414	(16,783)
Housing Subsidy		11,336	14,561	(3,225)
Salary - CEO Expatriate		70,000	70,000	
Total Core Personnel Costs		1,393,951	1,163,278	230,674
Core Operating Expenses				
Port Charges		39,127	41,329	(2,202)
Fuel & Oil - Vessels		618,224	593,496	24,728
Fuel & Oil - Vehicles		13,920	37,902	(23,982)
Fuel & Other - Motorbike		1,071	279	791
Victualling Ration		156,177	126,705	29,472
Repairs & Maint - Vessels		95,124	117,467	(22,343)
Repairs & Maint - Vehicles		7,180	10,833	(3,653)
Stevedoring		104,353	49,615	54,739
Surcharge		8,780	13,780	(5,000)
Spare Parts - Vessels		243,562	210,226	33,336
Spare Parts - Vehicles		3,758	10,998	(7,240)
Repair & Maintenace - Office		40,266	50,319	(10,053)
Hire of Vehicles & Equipment		60,223	46,313	13,910
Drydocking - Vessels		383,903		383,903
Stores & Supplies - Ships		49,894	18,410	31,484
Sea Freight Refund		6,491	29,628	(23,138)
Sea fare Refund		34,403	38,505	(4,102)
Cargo Freight Out Refund			9,650	(9,650)
Cargo Freight In Refund		312		312
Total Core Operating Expenses		1,866,768	1,405,455	461,312

Kiribati National Shipping Line Ltd Summary Profit & Loss Account Year Ending 31/12/2022				
		2022	**2021**	**Movement**
REVENUE				
Core Operations Revenue		2,681,369	2,824,209	(142,841)
Non-Core Revenue		152,927	174,185	(21,258)
Government Grant		759,000	167,034	591,966
REVENUE		**3,593,296**	**3,165,428**	**427,868**
EXPENSES				
Core Personnel Costs		1,393,951	745,740	648,212
Core Operating Expenses		1,866,768	1,405,455	461,312
Non Core Operating Expenses		259,112	264,124	(5,012)
EXPENSES		**3,519,831**	**2,415,319**	**1,104,513**
PROFIT BEFORE DEPRECIATION		(685,535)	165,537	(851,073)
Depreciation		583,103	536,427	46,676
OPERATING PROFIT		(1,268,638)	(370,891)	(897,747)
Exceptional Items		(592,934)	(80,462)	(512,473)
NET PROFIT/(LOSS)		**(675,704)**	**(290,429)**	**(1,410,220)**

CEO ....
Capt. John Rounds

Chairman ....
Teieka Kaoma

Kiribati National Shipping Line Ltd
Profit & Loss Account
Year Ending 31/12/2022

	Notes	2022	2021	Movement
Non Core-Operating Expenses				
Cleaning Supplies		4,115	3,392	723
Printing & Stationery		12,675	20,559	(7,884)
Canteen Supplies - Aratobwa		40,014	72,578	(32,564)
Radio License - Ship (CCK)		995	2,296	(1,301)
Radio License - Shore (CCK)		1,400	100	1,300
Board Refreshment		4,568	1,258	3,309
Board Allowances		21,303	16,735	4,568
Local Travel		2,069	3,576	(1,508)
Local Training		4,674	5,256	(582)
Advertisement & Notices		2,828	2,995	(167)
PUB Electricity		33,239	35,185	(1,946)
PUB Fresh Water		17,781	21,710	(3,929)
PUB Sewerage Fee		275	385	(110)
Computer Supplies & Repairs		9,945	9,552	393
Charges - Vodafone		8,511	13,723	(5,212)
Charges - Taotin Internet		3,000	3,750	(750)
Charges - Website Host fee		132	495	(363)
Fees - Auditors		15,000		15,000
Canteen Supplies - Shore		3,362	9,750	(6,388)
Toll Fare/Registration Fee		485	470	15
Entertainment		17,030	5,995	11,034
Bank & Cheques Charges		3,182	4,979	(1,797)
Duty Allowance		7,408	4,775	2,633
Vessel Annual Registration		8,690	4,311	4,379
Vehicle Annual Registration			136	(136)
Staff Uniform		925	6,951	(6,026)
Insurance - Vehicle		2,353	3,586	(1,233)
Business License		5,230	5,400	(170)
Sundry Expenses		27,925	4,228	23,697
Total Non Core Operating Expenses		**259,112**	**264,124**	**(5,014)**
TOTAL EXPENSES		**3,519,831**	**2,832,857**	**686,974**
PROFIT BEFORE DEPRECIATION		**(685,535)**	**165,537**	**(851,073)**
DEPRECIATION		583,103	536,427	46,676
OPERATING PROFIT		**(1,268,638)**	**(370,891)**	**(897,748)**
EXCEPTIONAL ITEMS				
Prior Period Items	1	71,812	500	71,312
Income Tax Expense	2	126,322	136,072	(9,750)
Bad Debt	7	7,531		7,531
OTHER INCOME				
Gov't Subsidy		759,000	167,034	591,966
CEO Salary and Allowances			50,000	(50,000)
Amortization - Aid Reserve	6	39,600		39,600
TOTAL OTHER INCOME & EXPENDITURE		**(592,934)**	**(80,462)**	**61,564**
NET PROFIT/(LOSS)		**(675,704)**	**(290,429)**	**(836,184)**

Kiribati National Shipping Line Ltd Balance Sheet - Summary As at 31/12/2022				
	Notes	**2022**	**2021**	**Movement**
Current Assets:				
Cash & Cash Equivalent		129,371	99,726	29,645
Trade Receivables		319,655	719,565	(399,911)
Provision for Doubtful Debts	7	(194,115)	(194,115)	
Other Current Assets		125,831	110,374	15,457
Total Current Assets		**380,741**	**735,550**	**(354,809)**
Less Current Liabilities		388,827	410,037	(21,210)
Working Capital		**(8,086)**	**325,513**	**(333,600)**
Fixed Assets		7,279,235	2,925,348	4,353,887
Net Worth		**7,271,149**	**3,250,861**	**4,020,288**
Represented by:				
Shareholders' Equity:				
Share Capital	1	500	500	
Aid Reserve - Gov't of China	6	4,712,400		4,712,400
Retained Earnings		3,233,953	3,540,791	(306,838)
Current Year Earnings		(675,704)	(290,429)	(385,274)
Total Shareholders' Equity		**7,271,149**	**3,250,861**	**4,020,288**

CEO ....
Capt. John Rounds

Chairman ....
Teieka Kaoma

Kiribati National Shipping Line Ltd
Balance Sheet - Detail
As at 31/12/2022

	Notes	2022	2021	Movement
Cash & Cash Equivalent				
Undeposited Funds		4,875		4,875
Petty Cash Imprest		1,500	1,500	
Cash at Bank		122,996	98,226	24,770
Total Cash & Cash Equivalent		**129,371**	**99,726**	**29,645**
Receivables				
Trade Debtors	3	319,655	719,565	(399,911)
Less Prov. for Doubtful Debts	7	(194,115)	(194,115)	
Total Receivables		**125,540**	**525,451**	**(399,911)**
Other Current Assets				
Staff Imprest		235	155	80
Master Imprest		85,318	62,399	22,919
Staff Debtors		(621)	26,819	(27,441)
Prepaid Expenses		40,899	21,000	19,899
Total Other Current Assets		**125,831**	**110,374**	**15,457**
Total Current Assets		**380,741**	**735,550**	**(354,809)**
Current Liabilities				
Staff Tax Payable		105,771	101,802	3,969
KPF Payable		29,887	39,248	(9,361)
Other Payroll Liabilities		409	3,488	(3,079)
Audit Fees		14,000	29,000	(15,000)
Bounced Cheques to KOIL			129,688	(129,688)
KPA - Outstanding Invoices		78,849	78,849	
Withholding Tax		15,468	8,424	7,044
Trade Creditors	4	144,445	19,539	124,905
Total Current Liabilities		**388,827**	**410,037**	**(21,210)**
Working Capital		**(8,086)**	**325,513**	**(333,600)**
Fixed Assets (NBV)				
Furniture & Fittings		52,399	32,752	19,647
Land & Buildings		47,001	20,688	26,314
Plant & Machinery		117,946	72,010	45,935
Vessels		6,962,378	2,746,404	4,215,975
Motor Vehicles		58,866	43,668	15,198
Office Equipment		40,646	9,826	30,819
Total Fixed Assets		**7,279,235**	**2,925,348**	**4,353,887**
Net Worth		**7,271,149**	**3,250,861**	**4,020,288**
Shareholders' Equity:				
Share Capital	1	500	500	
Aid Reserve - Gov't of China	6	4,712,400		4,712,400
Retained Earnings		3,233,953	3,540,791	(306,838)
Current Year Earnings		(675,704)	(290,429)	(385,274)
Total Shareholders' Equity		**7,271,149**	**3,250,861**	**4,020,288**

KIRIBATI NATIONAL SHIPPING LTD
CONSOLIDATED CASH FLOW
For the year ended 31st December 2022

	Notes	2022	2021	Movement
Cash flow from operating activities				
Receipts from customers		2,988,196	2,861,767	126,429
Payments to employees		(1,419,928)	(1,394,950)	(24,978)
Payments to suppliers		(2,112,635)	(1,629,301)	(483,334)
Net Cash flow from Operating Activities		**(544,367)**	**(162,484)**	**(381,882)**
Cash flow from investing activities				
Purchase of fixed assets		(184,989)	(87,417)	(97,572)
Net Cash flow from Investing Activities		**(184,989)**	**(87,417)**	**(97,572)**
Cash flow from financing activities				
Government Subsidy		759,000	167,034	591,966
Government Injection - CEO Salary & Allowances			50,000	(50,000)
Net Cash flow from Financing Activities		**759,000**	**217,034**	**541,966**
Net Cash Flow		29,645	(32,866)	62,511
Cash and Bank Balances - Beginning		99,726	132,592	(32,866)
Cash and Bank Balances - Ending		**129,371**	**99,726**	**29,645**
Note A - Details of Cash and Bank Balances				
Undeposited Funds		4,875		4,875
Cash Float		1,500	1,500	
Bank Account No.1 - Tarawa		122,996	98,226	24,770
Cash & Cash equivalent as at 31/12/22		**129,371**	**99,726**	**29,645**
Note B - Reconciliation of cash flow from operations				
Net Profit / Loss for the period		(675,704)	(290,429)	(385,275)
Depreciation charge for the period		583,103	536,427	46,676
Decrease/(Increase) in Debtors		(399,911)	(84,632)	(315,279)
Increase/(Decrease) in Creditors		124,905	(67,770)	192,675
Changes/Adjustment to Fixed Assets		(47,103)	(86,987)	39,884
Changes/Adjustment to Creditors		(145,115)	(153,683)	8,568
Changes/Adjustment to Debtors		15,457	(15,410)	30,867
		(544,367)	**(162,484)**	**(381,883)**

CEO ....
Capt. John Rounds

Chairman ....
Teieka Kaoma

KIRIBATI NATIONAL SHIPPING LTD
POLICIES FOLLOWED IN FORMING THE ACCOUNTS
FOR THE PERIOD ENDING 31ST DECEMBER 2022

The Company

The forerunner of Kiribati National Shipping Line Ltd (KNSL) Company was the Kiribati Shipping Services Limited incorporated on the 9th of July 1990. Kiribati National Shipping Line Ltd (KNSL) was registered on 10th August 2018 with the primary objective of providing affordable shipping transportation in all the islands of the Republic of Kiribati.

Principal Accounting policies

The Financial Statements are prepared under the historical cost convetion and in accordance with the International Accounting Standards. The following is a summary of the more important policies used by the Company:

Depreciation

Depreciation is calculated to write off the cost of long term assets on straight line basis over their expected useful lives.
The rates of depreciation and useful lives are as follows:

(i) Office Equipment	20%
(ii) Furniture & Fittings	10%
(iii) Motor Vehicles	20%
(iv) Buildings	5%
(v) Vessels	10%
(vi) Plant & Machinery	10%

Offsetting Financial Instruments
In accordance with the IAS 32 Financial Instruments, the outstanding debts presented in the Account were in line with the following policy as follows:
A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

(a) currently has a legally enforceable right to set off the recognized amounts;

(b) intends either to settle on a net basis, or to realise the asset and settle the liablity simulatenously.

Foreign Currencies

Assets and Liabilities expressed in foreign currencies are coverted into Austalian dollars at the rate of exchange ruling at the end of the financial year.

Aid Items

Items received in aid have been capitalised under the Assets Grant Aid and released to profit and loss at the rate of an applicable depreciation charge.

Provision for doubtful debts

Provision has been made in the 2019 accounts (See Note 7 to the Accounts)

KIRIBATI NATIONAL SHIPPING LINE LTD STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022	Issued Capital	Retained Earnings	Total
Balance as at 1 January 2021		3,546,619	3,546,619
Dividends declared and paid		-	-
Loss for the year ended 31 December 2021		(290,429)	(290,429)
Other Comprehensive Income for the year			
Balance as at 1 January 2022		**3,256,190**	**3,256,190**
Dividends declared and paid			
Loss for the year ended 31 December 2022		(675,704)	(675,704)
Other Comprehensive Income for the year		-	-
Total comprehensive income for the year	**500**	**2,580,486**	**2,580,486**

CEO ....
Capt. John Rounds

Chairman ....
Teieka Kaoma

Notes to the Accounts 2022
1 Prior Period Items
2 Income Tax Expenses
3 Trade Debtors
4 Trade Creditors
5 Bank Reconciliation
6 Fixed Assets
7 Bad Debt Provision

Note 1

Prior Period Items

Retained Earnings	500	
Share Capital		500
Adjustment to Share Capital from prior periods		
Bounced Chequed to KOIL	129,688	
PPI	71,812	
Trade Creditors		201,501
KOIL Outstanding debts offset transaction		

Note 2

Income Tax Expenses

Customers Name	Amount
Ministry of Education(MOE)	100,717
Ministry of Foreign Affairs	20
Ministry of Health and Medical Services	9,144
Ministry of Infrastructure (MISE)	5,284
Ministry of Justice	11
Ministry of Women Youth and Social Affairs	135
Maneaba n Maungatabu	421
Ministry of Environment	549
Ministry of Finance and Economic Devepment	26
Ministry of Communication (MICTTD)	7,948
Marine Training Center (MTC)	189
Office of Te Beretitenti (OB)	1,656
High Court	224
Total	**126,322**

Note 3	Trade Debtors and Provision for Doubtful Debts		
		Trade Debtors	Provision
	2022	2021	2019
Kiribati Copra	211,008	211,134	(151,006)
KOIL	(804)	165,330	(10,157)
Government	15,497	178,577	(2,122)
DC Trading	6,891	6,891	(6,891)
History Flight	7,225	24,905	
Keangnimwakin Shipping Services	150	4,355	
Maneaba n Maungatabu	5,532	5,824	(5,824)
Lyke It Trd	3,791	5,452	(3,668)
Reitakim Store	13,045	13,045	(13,045)
Remia Trading		8,994	
Slim Price	4,398	4,398	
TOKS Shipping Line		2,749	
Other	52,922	87,911	(1,402)
Total	**319,655**	**719,565**	**(194,115)**

Note 4

Trade Creditors

Suppliers Name	Total Due
ATHKL	1,688.25
KOIL	22,756.76
KPA	441.90
Lees store	534.60
Lyke It Trading	17,500.10
Taotin Trading	1,530.97
Tarawa Shipyard {TSCL)	99,992.02
Total:	144,444.60
Ageing Percent:	
Payables Account:	**144,444.60**
Out of Balance Amount:	0.00

Note 5

Reconciliation Report

ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-1002		General Cheque Account		
Date of Bank Statement: 31-12-22				
Reconciled Cheques				
1512017	06-05-21	PV# 346/21:- Staff Contribution		4,274.44
1512067	03-06-21	KPF:- PV# 396/21 Contribution		4,252.95
1512084	09-06-21	Good life :- PV# 412/21 repair the bus		303.50
1512087	15-06-21	Angiriin H:- PV# 419/21		225.00
1512127	29-06-21	Angiriin :- PV# 455/21		520.00
1599058	18-08-21	KFIL:- PV# 586/21 repair & Maintenace Aratoba V07		919.90
1599108	02-09-21	Custom:- PV# 634/21 releasing cargo		2,355.00
1599109	02-09-21	Tanre :- PV# 635/21 refund fare		93.75
1599125	08-09-21	Tikatai Trd:- PV# 649/21 Printing		122.26
1599153	10-09-21	Lee's Str:- PV# 677/21 Exhoust Fan		669.37
1599159	14-09-21	Telareta T:- PV# 683/21 refund fare		112.50
1599199	23-09-21	KPF:- Contribution Staff PV# 721/21		4,296.04
1599254	14-10-21	TAOTIN TRD PV# 776/21		195.00
1599330	18-11-21	King Holding Pv# 852/21		476.60
1599332	19-11-21	Moel Trd Pv# 854/21		840.00
1599342	23-11-21	Tarati Apartment Pv#864/21		750.00
1599461	28-12-21	GOOD LIFE PV#983/21		317.50
1599487	31-12-21	MTC PV#1010/21		840.00
1599504	11-01-22	King Holding Pv#014/22		1,100.00
1599490	12-01-22	KPF Contribution for Payroll 24/21 & 25/21		13,129.06
1599586	02-03-22	Kianteata Teabo (Chairman)		200.00
1512560	12-04-22	PUB for 00100244		378.40
1599695	20-04-22	Pv# 214/22 - Good Life		350.00
1599719	28-04-22	Pv# 239/22 - CCK		700.00
1599779	13-05-22	Pv# 299/22 - KUC		480.00
1599782	16-05-22	Pv# 302/22 - Aileen Enterprise		573.75
1599990	22-07-22	Pv# - 512/22 - KFL		187.50
1641849	15-08-22	PV# 571/22- Plus Enterprises (Tent Hire)		200.00
1641916	01-09-22	PV# 638/22- Taotin Hardware (Paints for LC Aratobwa)		2,808.72
1641978	21-09-22	PV# 700/22- Lyke IT (Transport for Retreat in Tebero Abaiang Island)		1,687.50
1666701	31-10-22	Pv# 830/22 - Taotin Trd		1,790.00
1666720	03-11-22	Pv# 849/22 - AT3R		347.85
1666721	03-11-22	Pv# 850/22 - Taotin Hardware		1,259.00
1666722	03-11-22	PV# 851/22- KOIL (Fuel for LC Aratobwa Voy 10/22)		29,189.00
1666750	17-11-22	PV 880/22 KPF Staff Loan Payroll 23/22		4,021.10
1666751	17-11-22	PV 882/22 Staff KPF Voluntary		175.16
1666763	21-11-22	PV# 903/22- KPF (Staff Contribution Payroll 23/22)		5,528.66
1666780	28-11-22	PV# 926/22- Vodafone (Telephone Bill for October)		327.82
1666781	28-11-22	PV# 927/22- MICTTD (Annual registration for I-Tungaru and Motinnano)		4,103.55
1666784	28-11-22	PV# 930/22- Marewen Tebonnano (Catering during the Tug & Barge ceremony)		1,490.00
1666785	28-11-22	PV# 931/22- KPDS (Designing collar T-shirts for KNSL Staff)		267.00
1666786	28-11-22	PV# 932/22- Hanan (For KNSL Bus & Truck stickers from Hanan)		1,339.45
1666787	28-11-22	PV# 933/22- Teaitoa Trading (Back-up & Stand-by toner for KNSL printers)		750.00
1666788	29-11-22	PV# 934/22- Good Life (Repair & maintenance on the staff transport)		357.00
1666791	30-11-22	PV# 937/22- Kangkang Restaraunt (Cater for the Tug & Barge ceremony)		1,160.00
1666794	01-12-22	PV# 941/22- Wages (Staff Salary for Payroll 24/22)		9,148.05
1666795	01-12-22	PV# 942/22- AT3R (Light Overboard & Life Ring Light)		880.54
1666796	01-12-22	PV# 943/22- Cashier (Board Meeting Allowance)		1,606.00
1666798	01-12-22	PV# 945/22- AT3R (Chart 729, 714, 4617 & 731 for both vessels)		393.75
76368	01-12-22	PAYROLLREF: AFQ76368 KIRIBATI SHIPPING SERVICE LTD		15,750.02
76387	01-12-22	PAYROLLREF: AFQ76387 KIRIBATI SH; IPPING SERVICE LTD		92.00

IB 01-12-22	IB ACCT TFR REF:AFQ48446 HELPING D; URING PARTY (TUG & BARGE)TRAN	150.00
IB 01-12-22	IB ACCT TFR REF:AFQ48364 CLAIM FOR; FUEL & REFUND FOR TRAY (CEREI	304.00
IB 01-12-22	IB ACCT TFR REF:AFQ48315 GARLANDING FLOWER FOR CEREMONY (TUG&E	180.00
IB 01-12-22	PAYROLL REF: AFQ76464 KIRIBATI SHIPPING SERVICE LTD	5,833.33
1666801 05-12-22	PV# 947/22- Vodafone (KNSL Mobile Topup)	358.80
1666802 05-12-22	PV# 949/22- Ioteba (Death benefit for the cost of coffin for Ioteba Ataueа)	200.00
1666805 05-12-22	PV# 952/22- Master Imprest (Master Imprest for LC Linnix)	4,410.00
1666808 06-12-22	PV 958/22 Lee str	534.60
1666810 06-12-22	Taotin Trading	1,798.88
1666812 06-12-22	PV# 961/22- Tokarastina Trading (Items requested for Tug & LC Linnix)	2,167.90
1666813 06-12-22	PV# 963/22- KOIL (Fuel for LC Aratobwa Voy 10/22, LC Linnix Voy 03/22 & MV I-Tungaru	56,332.00
1666814 06-12-22	PV# 964/22- One Stop (Container for MV I-Tungaru)	9,000.00
1666815 06-12-22	PV# 965/22- Cashier (Master Imprest for Tug & Barge Voy 01/22)	3,610.00
IB 06-12-22	IB ACCT TFR REF:AFR31439 HIRING FOR PA SYSTEM (PARTY TUG)TRANSFER TO	150.00
IB 06-12-22	IB ACCT TFRREF:AFR31324 SEWING CURTAINS FOR KNSL OFFICETRANSFER TO	931.00
IB 06-12-22	IB ACCT TFR REF:AFR26568 REFUND FOR RATION (LINNIX)TRANSFER TO 120279	752.30
1666797 08-12-22	CCK for 00100280	500.00
1666799 08-12-22	KOIL for 00100282	3,043.50
1666816 08-12-22	PV# 977/22- Cashier (Sitting Allowance for Directors)	1,115.00
1666817 08-12-22	PV# 970/22- Tax (Staff deduction tax for Payroll 24/22)	4,646.85
1666818 08-12-22	PV# 971/22- KHC (Staff Loan Payroll 24/22)	984.37
1666819 08-12-22	PV# 972/22- KHC (House Rent Payroll 24/22)	344.34
1666820 08-12-22	PV# 973/22- KIC (Staff Insurance for Payroll 24/22)	70.00
1666821 08-12-22	PV# 974/22- DBK (Staff Loans for Payroll 24/22)	3,497.03
1666822 08-12-22	PV# 975/22- KPF (Staff Voluntary for Payroll 24/22)	175.16
1666823 08-12-22	PV# 976/22- KPF (Staff Contribution for Payroll 24/22)	5,544.80
1666824 08-12-22	PV# 978/22- Betio Hardware (Items needed for Tug & Barge)	715.24
1666825 08-12-22	PV# 979/22- Tarati Apartment (Apartment rent for CEO from November to December)	1,500.00
1666826 08-12-22	PV# 980/22- Punjas (Cleaning Materials for LC Linnix & Tug & Barge)	1,286.60
1666827 08-12-22	PV# 981/22- PUB (knsl Electricity bill for Nov & Office sewage)	3,548.00
1666828 08-12-22	PV# 982/22- HST (For delivering water for KNSL Canteen)	297.50
1666829 08-12-22	PV# 983/22- Lyke IT (Crane Truck for unloading container from LC Linnix)	817.60
1666800 09-12-22	Angirlin Hardware for 00100281	1,798.40
1666804 09-12-22	Angirlin Hardware for 00100283	604.60
1666832 09-12-22	PV# 986/22- Cashier (Petty Cash)	920.90
1666834 09-12-22	KOIL	5,000.00
1666835 09-12-22	PV# 989/22- Cashier (Sitting Allowance for Directors)	1,105.00
1666837 09-12-22	PV# 991/22- Punjas (Ration for Tug & Barge Voy 02/22)	186.40
IB 09-12-22	IB ACCT TFR REF:AFR41792INV# 808/22 FUEL FOR CRAINE (ARATOBA)TRANSFER	240.00
IB 09-12-22	IB ACCT TFR REF:AFR60086 CELEBRATION OF TUG& BARGE (BUATORO NI B	135.00
IB 09-12-22	IB ACCT TFR REF:AFR41741 INV# 0946; 04 FRESH WATER & DELIVERY (ARA	560.00
1666836 13-12-22	PV# 990/22 - Ration for Tug & Barge CHEQUE WDL 01666836	533.02
1666838 13-12-22	PV# 993/22- Lee's Store (Portable led light requested for Deck Light on LC Linnnix)	1,588.85
1666840 13-12-22	PV# 995/22- Aileen Enterprises (Cable Wire for Office)	843.75
1666841 13-12-22	PV# 996/22- KOIL (Fuel for LC Linnix Voy 03/22)	33,052.65
1666842 13-12-22	PV# 997/22- Lyke IT (Crane Truck for loading containers onto LC Linnix)	1,146.23
1666843 13-12-22	PV# 998/22- AT3R (Portable VHF for LC Linnix)	1,440.65
1666844 13-12-22	PV# 999/22- TTT (Awning for LC Linnix)	2,812.50
1666845 13-12-22	PV# 1000/22- King Holdings (Items requested for KNSL Xmas Branch & Security)	429.75
1666846 13-12-22	PV# 1001/22- Island Stationary (Items for Office)	1,046.14
1666848 13-12-22	PV# 1004/22- Peter & Sons (Spark Plug & Crc Spray for Engine on LC Linnix)	217.00
1666849 13-12-22	PV# 1005/22- Cashier (Board Allowance Meeting)	1,115.00
IB 13-12-22	TELEX 00000 TT FO KEONG ENG PTE LIMITED SGD1750	2,034.62
1666850 15-12-22	PV# 1007/22- Cashier (Petty Cash)	979.05
1666851 15-12-22	PV# 1008/22- Stevedoring (Handling for loading cargoes on I-Tungaru & Motinnano)	1,001.90
1666852 15-12-22	PV# 1009/22- Wages & Salaries (Staff salary and wages for Payroll 25/22)	9,497.05
1666853 15-12-22	PV# 1010/22- King Holdings (Items (Pine) for the renovation on LC Linnix)	599.76
IB 15-12-22	IB ACCT TFR REF:AFS22649 INV# 1001; 463 & 1001462 TTTTRANSFER TO 797	298.00
IB 15-12-22	IB ACCT TFR REF:AFS19075 INV# 1095; & 1096 OXYGEN/MARINE PRIMERTRA	2,840.63
1666854 16-12-22	PV# 1012/22- Lee's Store (Rice cooker for LC Linnix & Hose compressher hose)	995.65
1666856 16-12-22	PV# 1014/22- KOIL (Fuel for Staff Transport Bus & Truck)	837.00
1666857 16-12-22	PV# 1015/22- Cashier (X-mas Party reimbursement)	1,810.00
36042 16-12-22	PAYROLLREF: AFS36042 KIRIBATI SHIPPING SERVICE LTD	16,210.92
36084 16-12-22	PAYROLLREF: AFS36084 KIRIBATI SH; IPPING SERVICE LTD	92.00
IB 16-12-22	TELEX TRF REF:TTKI1216400000100000000 TT F/ TECAIR PTE LTD	604.52

1666859 19-12-22	PV# 1017/22- Island Council (The Charge for the Barge and the Motinnano License)		500.00
1666860 19-12-22	PV# 1018/22- KOIL (Fuel for LC Aratobwa Voy 10/22)		1,333.00
1666862 19-12-22	PV# 1020/22- King Holdings (Ration for LC Linnix Voy 02/22)		1,718.20
1666864 19-12-22	PV# 1022/22- Moel Trading (Ration for LC Linnix Voy 02/22)		3,960.40
1666867 19-12-22	PV# 1026/22- Henick Enterprises (Uniform for Staff on LC Linnix & Staff onshore)		400.00
1666870 20-12-22	PV# 1030/22- Cashier (Petty Cash)		989.60
1666874 20-12-22	PV# 1034/22- KHC (House rent & Subsidy for Payroll 25/22)		344.34
1666875 20-12-22	PV# 1035/22- KHC (Staff Loan for Payroll 25/22)		984.37
1666879 20-12-22	PV# 1039/22- Paradise (21 pallets for LC Linnix)		420.00
7.3481E+ 20-12-22	IB ACCT TFRREF:AFS73481 NEI KANGKANG RESTAURANT INV#024,025,026TRANS		603.30
IB 20-12-22	IB ACCT TFRREF:AFS47911 PERDIUM FOR CEO (MAIANA)TRANSFER TO 1134400		300.00
IB 20-12-22	Prepaid Leave grants 2023: AFS74656 KIRIBATI SHIPPING SERVICE LTD		20,700.00
1666803 21-12-22	Tarawa Shipyard (TSCL) for 00100284		850.00
1666833 21-12-22	Tarawa Shipyard (TSCL)		8,097.21
1666880 21-12-22	PV# 1040 Master Imprest for I-Tungaru		3,210.00
1666881 21-12-22	PV# 1041/22- Master Imprest for LC Linnix		510.00
1666882 21-12-22	PV# 1042/22- Lyke IT (Oil & Drum for LC Aratobwa)		3,800.00
1666883 21-12-22	PV# 1043/22- Lee"s Store (Hand Pump for I-Tungaru Voy 01/22)		197.50
1666887 21-12-22	PV# 1047/22- Wishing Star (Ration for I-Tungaru Voy 02/22)		1,554.80
1666889 22-12-22	KOIL		4,710.78
1666890 22-12-22	PV# 1051/22- Stevedoors (Handing for I-Tungaru & Motinnano Voy 01/22 & Voy 02/22)		1,538.20
IB 23-12-22	PAYROLL REF: AFT25150 KIRIBATI SHIPPING SERVICE LTD		5,833.33
1666892 28-12-22	PV# 1053/22- Cashier (Board Allowance for Directors' meeting)		715.00
1666893 28-12-22	PV# 1054/22- Cashier (Petty Cash)		1,749.80
1666894 28-12-22	PV# 1057/22- Tennu Moiwa (Refund Seafare)		405.35
1666895 28-12-22	PV# 1059/22- KPA (Port Charges for LC Linnix)		1,434.62
66927 28-12-22	PAYROLLREF: AFT66927 KIRIBATI SHIPPING SERVICE LTD		16,691.83
66984 28-12-22	PAYROLLREF: AFT66984 KIRIBATI SH; IPPING SERVICE LTD		92.00
1666738 29-12-22	KPA for 00100277		1,575.70
1666806 29-12-22	Tikatai str for 00100285		579.04
1666897 29-12-22	PV# 1062/22- Staff Salary (Staff salary for Payroll 26/22)		8,920.35
1666898 29-12-22	PV# 1063/22- Top-up Master Imprest for I-Tungaru Voy 02/22)		1,600.00
IB 30-12-22	IB ACCT TFR REF:AFT91213 REIMBURSEMENT FOR PETTY CASHTRANSFER TO 7		458.30
IB 30-12-22	IB ACCT TFRREF:AFT91704 REIMBURSE FOR CELEBRATION OF TUG & BARGE TR		510.00
IB 30-12-22	IB ACCT TFRREF:AFT91579 INV# 00080007 TRANSFER TO 1053451		1,320.00
IB 30-12-22	IB ACCT TFR REF:AFT91373 RENTAL FROM 15/12-23/12/22 (INV# 005456,005452)TF		320.00
IB 30-12-22	IB ACCT TFR REF:AFT90969 RATION FOR ARATOBA (INV# 36019,35249)TRANSFER		1,416.96
IB 30-12-22	IB ACCT TFR REF:AFT90871 RATION FOR ARATOBA (INV#142536,142533,142534)T		3,265.30
IB 30-12-22	IB ACCT TFRREF:AFT77847REFUND FA; RE FOR ABERAAM FAMILY RR# 9735TRA		1,081.00
IB 30-12-22	IB ACCT TFR REF:AFT77750 TAVITA TEETAN:- REFUND FARE FROM XMAS INV# 00		2,515.88
IB 30-12-22	Prepaid leavegrants 2023: AFT91881 KIRIBATI SHIPPING SERVICE LTD		200.00
IB 30-12-22	Prepid Leave grants 2023: AFT79196 KIRIBATI SHIPPING SERVICE LTD		13,800.00
1666708 31-12-22	LEDGER FEE		10.00
SC310522 31-12-22	TRANSACT FEE		101.40
SC310522 31-12-22	COLLECTION FEE		39.60
	Total:	$0.00	452,067.59

Reconciled Deposits

691056 01-12-22	Bank Deposit	$9,050.27
BS 02-12-22	CASH/CHQ DEPDEPOSIT RR 9244-9	$1,564.00
IE311222 02-12-22	Xmas Branch deposit - kakoro	$36.00
692207 06-12-22	Bank Deposit	$8,549.53
BS 06-12-22	IB ACCT TFRREF:AFR33190FREIGH	$5,125.45
BS 06-12-22	TRANSFER BKT P56686918970-18 K	$30.57
BS 07-12-22	CASH/CHQ DEPCASH DEPOSIT	$7,085.35
BS 07-12-22	CASH DEPOSITCASH DEPOSIT	$24,945.75
BS 07-12-22	Payment; Ministry of Internal Affairs	$2,688.87
692206 08-12-22	Bank Deposit	$21,185.92
BS 09-12-22	TRANSFER BKT P56787198970-21 K	$796.74
BS 09-12-22	TRANSFER BKT P56787198970-1 KII	$1,385.00
BS 09-12-22	Payment; Ministry of Health and Medic	$2,584.00
692205 13-12-22	Bank Deposit	$15,122.05

BS	13-12-22	Payment; Easy Way	$1,498.23	
BS	14-12-22	TRANSFER BKT P56891708970-49 K	$64.18	
680557	15-12-22	Bank Deposit	$13,257.98	
680559	15-12-22	Bank Deposit	$12,431.86	
BS	15-12-22	IB ACCT TFRREF:AFS31439 SEAFAI	$270.30	
BS	15-12-22	TRANSFER BKT P56927988970-22 K	$1,175.35	
BS	15-12-22	TRANSFER BKT P56927988970-32 K	$410.40	
BS	15-12-22	MLPID (Bairiki) for 00001725	$666.71	
BS	16-12-22	CASH/CHQ DEPDEPOSIT	$14,922.39	
BS	16-12-22	IB ACCT TFRREF:AFS50405 PAYME	$600.45	
BS	16-12-22	Ministry of Health and Medical Service	$1,083.05	
680558	19-12-22	Bank Deposit	$34,657.83	
BS	19-12-22	TRANSFER BKT P57012088970-28 K	$73.59	
BS	22-12-22	KOIFAWP for 00001567	$20,005.00	
BS	22-12-22	CASH/CHQ DEPCASH DEPOSIT	$8,578.51	
BS	22-12-22	Ministry of Finance and Economic Dev	$1,778.39	
BS	23-12-22	TRANSFER BKT P57188878970-21 K	$281.00	
BS	23-12-22	TRANSFER BKT P57188878970-22 K	$1,270.00	
BS	23-12-22	TRANSFER BKT P57188878970-23 K	$419.00	
BS	23-12-22	Payment; Ministry of Internal Affairs	$1,074.44	
680454	29-12-22	Bank Deposit	$16,746.50	
BS	29-12-22	IB ACCT TFRREF:AFT76512KANTOK	$243.86	
BS	29-12-22	TRANSFER BKT P57259518970-8 KII	$258.00	
BS	29-12-22	TRANSFER BKT P57259518970-11 K	$101.81	
BS	30-12-22	Payment; Ministry of Health and Medic	$3,514.76	
BS	30-12-22	TRANSFER BKT P57304948970-22 K	$365.00	
BS	30-12-22	Kiritimati Branch Income	$1,800.49	
BS	30-12-22	TRANSFER BKT P57304948970-23 K	$266.00	
BS	30-12-22	Ministry of Infrastructure (MISE) for 00	$159,604.75	
BS	30-12-22	Ministry of Health and Medical Service	$1,595.51	
BS	30-12-22	Ministry of Health and Medical Service	$1,191.87	
BS	30-12-22	Ministry of Communication (MICTTD) 1	$1,714.75	
GJ000149	31-12-22	Write Back Cheque 1512017	$4,274.44	
GJ000150	31-12-22	Write Back Cheque 1512056	$4,252.95	
GJ000151	31-12-22	Write Back Cheque 1512084	$303.50	
GJ000152	31-12-22	Write Back Cheque 1512087	$225.00	
GJ000153	31-12-22	Write Back Cheque 1512187	$520.00	
GJ000154	31-12-22	Write Back Cheque 1599058	$919.90	
GJ000155	31-12-22	Write Back Cheque 1599108	$2,355.00	
GJ000156	31-12-22	Write Back Cheque 1599109	$93.75	
GJ000157	31-12-22	Write Back Cheque 1599125	$122.26	
GJ000158	31-12-22	Write Back Cheque 1599153	$669.37	
GJ000159	31-12-22	Write Back Cheque 1599159	$112.50	
GJ000160	31-12-22	Write Back Cheque 1599199	$4,296.04	
GJ000161	31-12-22	Write Back Cheque 1599254	$195.00	
GJ000162	31-12-22	Write Back Cheque 1599330	$476.60	
GJ000163	31-12-22	Write Back Cheque 1599332	$840.00	
GJ000164	31-12-22	Write Back Cheque 1599342	$750.00	
GJ000165	31-12-22	Write Back Cheque 1599461	$317.50	
GJ000166	31-12-22	Write Back Cheque 1599487	$840.00	
GJ000167	31-12-22	Write Back Cheque 1599504	$1,100.00	
GJ000168	31-12-22	Write Back Cheque 1599490	$13,129.06	
GJ000169	31-12-22	Write Back Cheque 1599586	$200.00	
GJ000170	31-12-22	Write Back Cheque 1512560	$378.40	
GJ000171	31-12-22	Write Back Cheque 1599695	$350.00	
GJ000172	31-12-22	Write Back Cheque 1599719	$700.00	
GJ000173	31-12-22	Write Back Cheque 1599779	$480.00	
GJ000174	31-12-22	Write Back Cheque 1599782	$573.75	
GJ000175	31-12-22	Write Back Cheque 1599990	$187.50	
GJ000176	31-12-22	Write Back Cheque 1641978	$1,687.50	
		Total:	$440,421.48	0.00

Outstanding Cheques

1512407 18-02-21	Cancelled	0.00
1512056 26-05-21	KPF - Cancelled	0.00
1512135 01-07-21	Cancelled	0.00
1512175 20-07-21	KPF Contribution for January 2021:- Cancelled	0.00
1599059 19-08-21	Cancelled	0.00
1599178 17-09-21	Cancelled	0.00
1599255 15-10-21	Cancelled	0.00
1599256 15-10-21	Cancelled	0.00
1599257 15-10-21	Cancelled	0.00
1599258 15-10-21	Cancelled	0.00
1599259 15-10-21	Cancelled	0.00
1599317 12-11-21	Cancelled	0.00
1599413 09-12-21	Cancelled	0.00
IB 11-05-22	TT to Racer Australia Pty Ltd (General Spare Parts for LC Aratobwa)	13,003.40
1599936 04-07-22	Pv# 458/22 - Customs	552.00
1599937 04-07-22	Pv# 459/22 - Customs	3,764.50
1599968 15-07-22	Pv# 493/22 - KPA Outstanding	237.50
1666609 29-09-22	PV# 737/22- Cashier (Duty & Standby Allowance)	860.00
1666683 20-10-22	PV# 811/22- KHC (Staff House Rent & Subsidy for Payroll 21/22)	344.34
1666732 09-11-22	PV 862/22 King Holding	175.68
AFP35295 17-11-22	PV#890/22- Bwarau Kaloka (Payment for Local Weaving Mat)	500.00
AFP35417 17-11-22	PV# 891/22- Capt John Rounds (Reimbursement for Office Contribution to Iotebwa Ataue	500.00
BS 17-11-22	IB ACCT TFRREF:AFP35509KNSL CONTRIBUTION ROTA'S FATHERTRANSFER TO '	500.00
IB 17-11-22	IB ACCT TFRREF:AFP35417KNSL CONTRIBUTION TO IOTEBA A FUNERALTRANSFE	500.00
IB 17-11-22	IB ACCT TFRREF:AFP352952 LOCAL LADY WEAVING THE MATSTRANSFER TO 762	500.00
1666762 21-11-22	PV# 902/22- Customs (Release Fire Alarm system for LC Linnix)	404.25
1666764 21-11-22	PV# 907/22- Customs (Releasing cargo from Customs)	150.20
1666782 28-11-22	PV# 928/22- Te Atinimarawa (Additional payment for the short payment RR# 23448)	120.00
1666792 30-11-22	PV# 938/22- Tepaiku (Fiji Gold during Tug & Barge ceremony)	364.00
1666793 30-11-22	PV# 939/22- Customs (Releasing Spare Parts)	949.69
1666807 06-12-22	PV# 957/22- MTC (Fee for doing tanker course & upgrading courses)	890.00
1666809 06-12-22	PV 959/22 Taotin	1,530.97
1666811 06-12-22	PV# 961/22- Tema Cool (2 Unit Air Conditioner for LC Linnix)	2,575.00
1666830 09-12-22	PV# 984/22- BSYL (For repairing work and maintenance on Tug)	850.00
1666831 09-12-22	PV# 985/22- MTC (For Tataua's course fee at MTC for Master Class 4)	752.00
1666836 09-12-22	PV# 990/22- King Holdings (Ration for Tug & Barge Voy 02/22)	533.02
1666839 13-12-22	PV# 994/22- Taotin Trading (Working tools for LC Linnix)	487.91
1666847 13-12-22	PV# 1002/22- Customs (Releasing cargoes for LC Aratobwa & LC Linnix)	536.55
1666855 16-12-22	PV# 1013/22- King Holdings (Water Proof for LC Linnix)	177.32
1666858 16-12-22	PV# 1016/22- Teaitoa Trading (Toner For Office)	450.00
SC311222 16-12-22	Shortfall deposit used for Tug & Barge celebration at Xmas Branch	500.00
1666861 19-12-22	PV# 1019/22- Aileen Enterprises (Gothic Meshes for LC Linnix & X-mas branch)	1,012.50
1666863 19-12-22	PV# 1021/22- The Favorite (Ration for LC Linnix Voy 02/22)	228.00
1666865 19-12-22	PV# 1023/22- Wishing Star (Ration for LC Linnix Voy 02/22)	356.78
1666866 19-12-22	PV# 1025/22- King Holdings (Refrigerator for LC Linnix)	1,834.60
1666868 19-12-22	PV# 1027/22- King Holdings (Anchor Shacle for Tug (I-Tungaru)	168.63
1666869 19-12-22	PV# 1028/22- Taotin Electronic (Washing Machine for LC Linnix)	690.00
1666871 20-12-22	PV# 1031/22- Tax (Staff deduction for Payroll 25/22)	4,689.25
1666872 20-12-22	PV# 1032/22- KPF (Staff Contribution for Payroll 25/22)	5,695.22
1666873 20-12-22	PV# 1033/22- KIC (Staff Insurance for Payroll 25/22)	70.00
1666876 20-12-22	PV# 1036/22- DBK (Staff Loan for Payroll 25/22)	3,223.03
1666877 20-12-22	PV# 1037/22- KPF (Staff Loan for Payroll 25/22)	4,278.60
1666878 20-12-22	PV# 1038/22- KPF (Staff Voluntary Payroll 25/22)	175.16
1666884 21-12-22	PV# 1044/22- KOIL (Fuel for I-Tungaru)	2,739.90
1666885 21-12-22	PV# 1045/22- Taotin Electronic (Vsat Broadband Internet Service Plan for Dec 2022)	250.00
1666886 21-12-22	PV# 1046/22- Aileen Enterprises (For additional standby paints for LC Linnix & Tug & Bai	1,338.75
1666888 21-12-22	PV# 1048/22- Moel Trading (Ration for I-Tungaru Voy 02/22)	1,063.50
1666896 28-12-22	PV# /- Customs (Releasing Spare Parts for LC Linnix)	407.30
1666899 29-12-22	PV# 1064/22- Moel Trading (TV Screen for LC Linnix Voy 04/22)	504.90
1666900 29-12-22	PV# 1065/22- King Holdings (Anchor Shacle for LC Linnix)	632.88
1666901 29-12-22	PV# 1066/22- TSCL (For Oxygen gas refill for LC Linnix)	425.00
1666902 30-12-22	PV# 1071/22- PVU (Oil filter for LC Linnix)	420.00
1666903 30-12-22	PV# 1072/22- HST (Fresh Water for I-Tungaru for Voy 01/22 & Voy 02/22 & Voy 03/22)	2,194.50
1666904 30-12-22	PV# 1073/22- Vodafone (Telephone Bill for Nov 2022)	352.73

1666906 30-12-22	PV 1077 Wishing star		2,300.00
1666907 30-12-22	Pv #1078/22:- Cashier		981.70
1666908 30-12-22	PV 1079 Staff Insurance KIC		80.00
1666909 30-12-22	PV 1080 KHC Staff Loan Pay 26/22		984.37
1666910 30-12-22	PV 1081 KHC Staff house rent		330.68
1666911 30-12-22	PV 1082 DBK Staff Loan Pay 26/22		3,223.03
1666912 30-12-22	Pv 1083 KPF Voluntary Pay 26/22		175.16
1666913 30-12-22	Pv 1084 KPF Contribution Pay 26/22		5,631.08
1666914 30-12-22	PV 1085 TAX Payroll 26/22		4,698.06
1666915 30-12-22	PV 1086 KPF Staff Loan Pay 26/22		4,247.20
1666916 30-12-22	PV 1088 Bwatka Nakinta Refund		304.00
1666917 30-12-22	PV 1089 Mangira Kiiifi Additional salary		104.35
1666918 30-12-22	PV 1094 PUB Bill for Dec 22		3,518.60
	Total:	$0.00	92,057.79

Outstanding Deposits

CR000637 01-05-22	Kiribati Police and Prison Services for	$990.38	
CR000638 02-05-22	Kiribati Police and Prison Services for	$2,052.87	
	Total:	$3,043.25	0.00

AccountRight Premier Balance on 31-12-22:	**122,995.84**
Add: Outstanding Cheques:	91,057.79
Subtotal:	214,053.63
Deduct: Outstanding Deposits:	3,043.25
Expected Balance on Statement:	**211,010.38**

Note 6

KNSL - FIXED ASSET SCHEDULE	Land and Buildings	Vessels	Motor Vehicles	Plant & Machinery	Furniture and Fittings	Office Equipment	Total Fixed Assets
COST							
Balance @ 31/12/18	**212,558**	**4,964,254**	**191,790**	**117,226**	**55,743**	**38,208**	**5,579,779**
2019							
Additions							
Disposals							
Balance @ 31/12/19	**212,558**	**4,964,254**	**191,790**	**117,226**	**55,743**	**38,208**	**5,579,779**
2020							
Additions				3,000	16,816		19,816
Disposals							
Adjustments							
Balance @ 31/12/20	**212,558**	**4,964,254**	**191,790**	**120,226**	**72,559**	**38,208**	**5,599,595**
Balance @ 31/12/21	**212,558**	**4,964,254**	**191,790**	**120,226**	**72,559**	**38,208**	**5,619,411**
2021							
Additions							
Disposals							
Adjustments							
Balance @ 31/12/21	**212,558**	**4,964,254**	**191,790**	**120,226**	**72,559**	**38,208**	**5,619,411**
2022							
Additions	27,204		28,150	60,276	26,321	43,039	184,989
Disposals							
Adjustments							
Balance @ 31/12/22	**239,762**	**4,964,254**	**219,940**	**180,502**	**98,880**	**81,247**	**5,804,400**
DEPRECIATION							
Balance @ 31/12/18	155,305	655,717	143,100	43,301	22,933	19,933	22,827,805
2019							
Depreciation Charged	9,628	496,425	8,858	8,153	5,369	5,483	533,916
Disposals							
Adjustment	17,257	72,858	17,567	4,811	2,605	2,213	117,311
Balance @ 31/12/19	**182,190**	**1,225,000**	**169,525**	**56,265**	**30,907**	**27,629**	**23,479,032**
2020							
Depreciation Charged	9,628	496,425	8,858	9,473	5,935	4,252	534,571
Disposals							
Adjustment							
Balance @ 31/12/20	**191,818**	**1,721,425**	**178,383**	**65,738**	**36,842**	**31,881**	**24,013,603**
2021							
Depreciation Charged	53	496,425	18,638	11,096	6,025	4,190	536,427
Disposals							
Adjustment				(870)	19		(851)
Balance @ 31/12/21	**191,871**	**2,217,851**	**197,021**	**75,963**	**42,887**	**36,070**	**24,549,179**
2022							
Depreciation Charged	890	496,425	12,953	14,341	6,674	12,220	543,503
Disposals							
Adjustment							
Balance @ 31/12/22	**192,761**	**2,714,276**	**209,974**	**90,304**	**49,561**	**48,290**	**25,092,682**
NET BOOK VALUE							
31-12-19	**30,368**	**3,739,254**	**22,265**	**60,961**	**24,836**	**10,579**	**3,888,263**
31-12-20	**20,740**	**3,242,829**	**13,407**	**54,488**	**35,717**	**6,327**	**3,373,508**
31-12-21	**20,687**	**2,746,403**	**(5,231)**	**44,263**	**29,672**	**2,138**	**2,837,932**
31-12-22	**47,001**	**2,210,378**	**58,866**	**117,946**	**52,399**	**40,646**	**2,527,235**

Aid Reserve - Gov't of China

	Year 2022
Balance at year start	**4,752,000**
Additions	
Adjustments	
Less: Amortization for the year	(39,600)
Balance at year end	**4,712,400**

Note 7

BAD DEBT PROVISION AS AT 31/12/19							
Customer	**b/f 2017**	**2018**	**2019**	**Grand Total**	**Bad Debt**	**Provision**	
						%	**$**
Airport Service Kiribati (ASK)			4,631.44	4,631.44			
Angiriin Hardware			107.06	107.06			
AUESA TRADING			0.03	0.03			
Beretati BS			1,734.04	1,734.04			
Betty Trading			0.80	0.80			
Butaritari Shipping Line			80.00	80.00			
Cenpac			8.35	8.35			
Coral Ace	565.85		26.33	592.18	577.23	2017 100%	565.85
CPPL			1,833.56	1,833.56			
DC Trading	6,891.32			6,891.32		2017 100%	6,891.32
Dojin X-mAS		909.05		909.05			
Good Life		(500.94)		(500.94)			
HANAN INC		0.02	390.10	390.12			
High Court			121.40	121.40			
History Flight	2,020.00	14.58	1,170.00	3,204.58			
Hokisan Enterprise		337.60	0.06	337.66			
IMART		30.78		30.78			
Imbo Trading		19.25	39.06	58.31			
Keangnimwakin Shipping Services		4,355.00		4,355.00	4,205.00		
KIFHA		1,629.00		1,629.00			
King Holdings			739.85	739.85			
Kiribati Fishing Master		190.77	110.84	301.61			
Kiribati Police and Prison Services			2.38	2.38			
Kiribati Solar Energy	48.31			48.31			
Kiriwatsan Project			35.01	35.01			
Koin Etuati			15.00	15.00			
KUC			240.52	240.52			
KUC Tabutoa (Nikunau)			12.68	12.68			
LDS			15.70	15.70			
Lyke It Trd	3,668.38	1,947.94	0.03	5,616.35		2017 100%	3,668.38
Maneaba n Maungatabu	5,823.50			5,823.50		2017 100%	5,823.50
Mauri Marine (David Mika).			505.00	505.00			
Ministry of Communication (MICTTD)	85.15	2,826.25	3,598.54	6,509.94		2017 100%	85.15
Ministry of Education(MOE)	1,059.38	6,083.04	17,799.63	24,942.05		2017 100%	1,059.38
Ministry of Environment	57.29	3.70	1.68	62.67		2017 100%	57.29
Ministry of Finance and Economic Devepment			65.13	65.13			
Ministry of Fisheries and Marine Resources Dev			2.62	2.62			
Ministry of Health and Medical Services	549.34	839.20	2,519.70	3,908.24		2017 100%	549.34
Ministry of Infrastructure (MISE)		18,010.00	5.18	18,015.18			
Ministry of Internal Affairs		111.02	5.18	116.20			
Ministry of Justice			223.43	223.43			
Ministry of Women Youth and Social Affairs	371.00		2,045.09	2,416.09		2017 100%	371.00
MLPID (Bairiki)		5.00	11,235.50	11,240.50			
MOEL	16.34	22.27	593.00	631.61		2017 100%	16.34
Ocean Link (Enota)			1,335.00	1,335.00			
Office of Te Beretitenti (OB)		7,996.19	5,850.25	13,846.44			
Paradise Enteprise			54.20	54.20			
Phoenix Trading Company			0.03	0.03			
PIPA		56.76		56.76			
Reitakim Store	13,045.00			13,045.00		2017 100%	13,045.00
Remia Trading		28.01	3,202.60	3,230.61			
SAOK			0.02	0.02			
Slim Price		27.13	2,946.80	2,973.93			
Taiwan Embassy		14.62		14.62			
Taiwan Technical Mission (Piggery Project)		445.57		445.57			
Taotin Trading		343.90	5.38	349.28			

Tateraka Enterprises			218.74	218.74			
The Fisherman (Tiem Ienraoi)			953.96	953.96			
Tianeti Ioane		24.22		24.22			
Tokaraetina Trading Limited	138.88			138.88		2017 100%	138.88
TOKS Shipping Line	680.90	2,067.60		2,748.50	2,748.50	2017 100%	680.90
Triple T		16.27	75.82	92.09			
Value City			0.09	0.09			
Grand Total	**35,020.64**	**47,853.80**	**64,556.81**	**147,431.25**			**32,952.33**
Copra							
Bal b/f at 01/01/2015				125,396.96			125,396.96
Invoices 2015-2019				77,602.13			25,608.68
Total Copra				**202,999.09**			**151,005.64**
KOIL (NB excludes Bounce Cheques ex KNSL)							
Bal b/f at 01/01/2015				0.00			0.00
Invoices 2015-2019				0.00			0.00
Sub-Total				**0.00**			**0.00**
Less Bounce Cheques				(129,688.25)			(129,688.25)
Total KOIL				**(129,688.25)**			**(129,688.25)**
Grand Total				**220,742.09**			**54,269.72**
Total Trade Debtors				350,430.34			183,957.97
Less Bounced Cheques				(129,688.25)			(129,688.25)
Grand Total Provision at 31/12/19				**220,742.09**	**7,530.73**		**54,269.72**

KIRIBATI NATIONAL SHIPPING LINE LIMITED

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Republic of Kiribati
Tel: +686 75126162 / 75126195

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: www.knsl.com.ki : enquiry@knsl.com.ki : Kiribati Shipping

Please address all correspondence to the Chief Executive Officer

31 October 2022

PA Kiraata
Eyua
7/11

The Auditor General
Kiribati National Audit Office
Bairiki
Tarawa

Re: KNSL Annual Account 2021 Submission

Dear Sir/Madam,

With reference to the Statutory reporting and requirements, we would like to present the Annual Account for 2021 fiscal year. The Account comprise of four Financial Statements such as Profit & Loss Statement, Financial Position (Balance Sheet), Cash Flow Statement and Statement of Changes in Equity. Additional notes are also provided as an appendix. The presentation of the financial reporting is in line with the International Accounting Standards and reporting requirements.

In consistent with the above information, we kindly seek your guidance with regards to your auditing schedule for KNSL, as it will help in our planning.

Your kind assistance and support is highly appreciated. Should you require further information, please do not hesitate to contact the undersigned.

……………………………………

Chief Executive Officer
Capt. John Rounds

rec'd 2/11/22

KIRIBATI NATIONAL SHIPPING LINE LTD

ANNUAL ACCOUNT 2021

KIRIBATI NATIONAL SHIPPING LTD
POLICIES FOLLOWED IN FORMING THE ACCOUNTS
FOR THE PERIOD ENDING 31ST DECEMBER 2021

The Company

The forerunner of Kiribati National Shipping Line Ltd (KNSL) Company was the Kiribati Shipping Services Limited incorporated on the 9th of July 1990. Kiribati National Shipping Line Ltd (KNSL) was registered on 10th August 2018 with the primary objective of providing affordable shipping transportation in all the Islands of the Republic of Kiribati.

Principal Accounting policies

The Financial Statements are prepared under the historical cost convetion and in accordance with the International Accounting Standards. The following is a summary of the more important policies used by the Company:

Depreciation

Depreciation is calculated to write off the cost of long term assets on straight line basis over their expected useful lives.
The rates of depreciation and useful lives are as follows:

(i) Office Equipment	20%
(ii) Furniture & Fittings	10%
(iii) Motor Vehicles	20%
(iv) Buildings	5%
(v) Vessels	10%
(vi) Plant & Machinery	10%

Offsetting Financial Instruments

In accordance with the IAS 32 Financial Instruments, the outstanding debts presented in the Account were in line with the following policy as follows:
A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

(a) currently has a legally enforceable right to set off the recognised amounts;

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign Currencies

Assets and Liabilities expressed in foreign currencies are coverted into Austalian dollars at the rate of exchange ruling at the end of the financial year.

Aid Items

Items received in aid have been capitalised under the Assets Grant Aid and released to profit and loss at the rate of an applicable depreciation charge.

Provision for doubtful debts

Provision has been made in the 2019 accounts (See Note 7 to the Accounts)

Kiribati National Shipping Line Ltd
Summary Profit & Loss Account
Year Ending 31/12/2021

		2021	2020	Movement
REVENUE				
Core Operations Revenue		2,824,209	2,280,645	543,564
Non-Core Revenue		174,185	105,517	68,669
Government Grant		217,034	200,000	17,034
REVENUE		**3,215,428**	**2,586,162**	**629,266**
EXPENSES				
Core Personnel Costs		1,163,278	945,624	217,653
Core Operating Expenses		1,405,455	1,307,300	98,155
Non Core Operating Expenses		264,124	154,291	109,832
EXPENSES		**2,832,857**	**2,407,216**	**425,641**
PROFIT BEFORE DEPRECIATION		382,571	178,946	203,625
Depreciation		536,427	534,571	1,856
OPERATING PROFIT		(153,857)	(355,625)	201,768
Exceptional Items		136,572		136,573
NET PROFIT/(LOSS)		**(290,429)**	**(355,625)**	**338,341**

Kiribati National Shipping Line Ltd Profit & Loss Account Year Ending 31/12/2021				
	Notes	2021	2020	Movement
REVENUE				
Core Operations				
Pax Fare Out		178,357	134,579	43,778
Pax Fare In		63,590	48,068	15,522
Cargo Freight Out		595,388	624,575	(29,187)
Cargo Freight In		40,351	30,943	9,408
Freezer Freight Out		1,005	2,666	(1,661)
Freezeer Freight In		2,230	752	1,478
KNSL Xmas Branch Deposit		502,102	158,740	343,361
Cargo Handling Out		158,402	135,684	22,718
Cargo Handling In		8,437	4,518	3,919
Copra Freight In		151,639	156,752	(5,114)
Copra Handling In		35,109	30,778	4,331
Charter/Diversion		1,081,266	946,289	134,977
Additional Handling Cost - Heavy Cargoes		6,334	6,300	33
Total Core Revenue		**2,824,209**	**2,280,645**	**543,564**
Non Core Revenue				
Canteen Collection		67,873	9,562	58,310
Vehicle Hire		65	560	(495)
Welding Sales		6,575	1,080	5,495
Rental Container & Others		10,616	2,520	8,096
Rental Office		37,050	23,170	13,880
Rental Electricity Charges		10,699	12,881	(2,183)
Warehouse Sales		3,030	12,616	(9,586)
Collection - Document Fee		5,348	4,287	1,061
Collection - Towing Vessel		11,977		11,977
Collection - Other Revenue		12,273	18,542	(6,268)
Sundry Income		8,679		8,679
Total Non-Core Revenue		**174,185**	**105,517**	**59,989**
Governmentt Grant/Subsidy				
Gov't Subsidy		167,034	100,000	67,034
CEO Salary and Allowances		50,000	100,000	(50,000)
Total Government Grant		**217,034**	**200,000**	**17,034**
TOTAL REVENUE		**3,215,428**	**2,586,162**	**620,587**
EXPENSES				
Core Personnel Costs				
Wages & Salaries		745,740	671,259	74,480
KPF Contributions		55,197	50,326	4,871
Overtimes		2,215	511	1,704
Leave Grant		214,195	106,367	107,828
Sea Going Allowance		29,169	23,909	5,260
Allowances Compensation		1,787		1,787
Allowances		30,414	21,399	9,014
Housing Subsidy		14,561	1,853	12,708
Salary - CEO Expatriate		70,000	70,000	
Total Core Personnel Costs		**1,163,278**	**945,624**	**217,653**
Core Operating Expenses				
Port Charges		41,329	63,617	(22,288)
Fuel & Oil - Vessels		593,496	516,056	77,440
Fuel & Oil - Vehicles		37,902	7,919	29,983
Fuel & Other - Motorbike		279		279
Victualling Ration		126,705	113,377	13,328
Repairs & Maint - Vessels		117,467	107,337	10,130
Repairs & Maint - Motor Vechicles		10,833	6,743	4,090
Stevedoring		49,615	50,369	(755)
Surcharge		13,780	45,298	(31,518)
Spare Parts - Vessels		210,226	4,553	205,674
Spare Parts - Vehicles		10,998		10,998
Repair & Maintenace - Office		50,319	22,346	27,973
Hire of Vehicles & Equipment		46,313	16,036	30,277
Drydocking - Vessels			284,536	(284,536)

Kiribati National Shipping Line Ltd
Balance Sheet - Summary
As at 31/12/2021

	Notes	2021	2020	Movement
Current Assets:				
Cash & Cash Equivalent		99,726	132,592	(32,866)
Trade Receivables		719,565	671,932	47,633
Provision for Doubtful Debts	7	(194,115)	(194,115)	
Other Current Assets		110,374	40,509	69,864
Total Current Assets		**735,550**	**650,918**	**84,632**
Less Current Liabilities		410,037	477,807	(67,770)
Working Capital		**325,513**	**173,111**	**152,402**
Fixed Assets		2,925,348	3,373,508	(448,160)
Net Worth		**3,250,861**	**3,546,619**	**(295,758)**
Represented by:				
Shareholders' Equity:				
Share Capital	1	500		500
Retained Earnings		3,540,791	3,902,244	(361,454)
Current Year Earnings		(290,429)	(355,625)	65,196
Total Shareholders' Equity		**3,250,861**	**3,546,619**	**(295,758)**

Kiribati National Shipping Line Ltd
Profit & Loss Account
Year Ending 31/12/2021

	Notes	2021	2020	Movement
Stores & Supplies - Ships		18,410	9,562	8,848
Sea Freight Refund		29,628	23,727	5,901
Sea fare Refund		38,505	22,553	15,952
Cargo Freight Out Refund		9,650	13,178	(3,528)
Total Core Operating Expenses		**1,405,455**	**1,307,300**	**98,926**
Non Core-Operating Expenses				
Cleaning Supplies		3,392	957	2,435
Printing & Stationery		20,559	11,614	8,945
Canteen Supplies - Aratobwa		72,578	2,250	70,328
Radio License - Ship (CCK)		2,296	1,900	396
Radio License - Shore (CCK)		100		100
Board Refreshment		1,258	1,900	(642)
Board Allowances		16,735	17,880	(1,145)
Local Travel		3,576	1,984	1,592
Local Training		5,256	7,204	(1,948)
Advertisement & Notices		2,995	3,178	(184)
PUB Electricity		35,185	35,041	144
PUB Fresh Water		21,710	19,077	2,633
PUB Sewerage Fee		385	220	165
Computer Supplies & Repairs		9,552	3,602	5,950
Charges - Vodafone		13,723	21,962	(8,240)
Charges - Taotin Internet		3,750		3,750
Charges - Website Host fee		495		495
Canteen Supplies - Shore		9,750		9,750
Toll Fare/Registration Fee		470		470
Entertainment		5,995	8,181	(2,186)
Bank & Cheques Charges		4,979	3,423	1,556
Duty Allowance		4,775		4,775
Vessel Annual Registration		4,311	7,061	(2,750)
Vehicle Annual Registration		136		136
Staff Uniform		6,951		6,951
Insurance - Vehicle		3,586		
Business License		5,400		5,400
Sundry Expenses		4,228	1,934	2,293
Total Non Core Operating Expenses		**264,124**	**154,291**	**106,246**
TOTAL EXPENSES		**2,832,857**	**2,407,216**	**425,641**
PROFIT BEFORE DEPRECIATION		**382,571**	**178,946**	**203,625**
DEPRECIATION		536,427	534,571	1,856
OPERATING PROFIT		**(153,857)**	**(355,625)**	**201,769**
EXCEPTIONAL ITEMS				
Prior Period Items	1	500		500
Income Tax Expense	2	136,072		136,072
TOTAL OTHER INCOME & EXPENDITURE		**136,572**		**136,573**
NET PROFIT/(LOSS)		**(290,429)**	**(355,625)**	**338,342**

CEO ....
Capt. John Rounds

Board Director ....
Tienimatang Reue

Kiribati National Shipping Line Ltd Balance Sheet - Detail As at 31/12/2021				
	Notes	**2021**	**2020**	**Movement**
Cash & Cash Equivalent				
Undeposited Funds			45	(45)
Petty Cash Imprest		1,500	1,500	
Cash at Bank		98,226	131,047	(32,821)
Total Cash & Cash Equivalent		**99,726**	**132,592**	**(32,866)**
Receivables				
Trade Debtors		719,565	671,932	47,633
Less Prov. for Doubtful Debts	7	(194,115)	(194,115)	
Total Receivables		**525,451**	**477,817**	**47,633**
Other Current Assets				
Staff Imprest		155		155
Master Imprest		62,399	19,578	42,821
Staff Debtors		26,819	20,931	5,888
Prepaid Expenses		21,000		21,000
Total Other Current Assets		**110,374**	**40,509**	**69,864**
Total Current Assets		**735,550**	**650,918**	**84,632**
Current Liabilities				
Staff Tax Payable		101,802	102,652	(850)
KPF Payable		39,248	43,020	(3,773)
Other Payroll Liabilities		3,488	2,699	789
Audit Fees		29,000	29,000	
Bounced Cheques to KOIL		129,688	129,688	
KPA - Outstanding Invoices		78,849	78,849	
Withholding Tax		8,424	7,568	856
Trade Creditors		19,539	84,331	(64,791)
Total Current Liabilities		**410,037**	**477,807**	**(67,770)**
Working Capital		**325,513**	**173,111**	**152,402**
Fixed Assets (NBV)				
Furniture & Fittings		32,752	35,716	(2,964)
Land & Buildings		20,688	20,741	(53)
Plant & Machinery		72,010	54,488	17,522
Vessels		2,746,404	3,242,829	(496,425)
Motor Vehicles		43,668	13,407	30,261
Office Equipment		9,826	6,327	3,500
Total Fixed Assets		**2,925,348**	**3,373,508**	**(448,160)**
Net Worth		**3,250,861**	**3,546,619**	**(295,758)**
Shareholders' Equity:				
Share Capital	1	500		500
Retained Earnings		3,540,791	3,902,244	(361,454)
Current Year Earnings		(290,429)	(355,625)	65,196
Total Shareholders' Equity		**3,250,861**	**3,546,619**	**(295,758)**

CEO ....
Capt. John Rounds

Board Director ....
Tienimatang Reue

KIRIBATI NATIONAL SHIPPING LTD CONSOLIDATED CASH FLOW For the year ended 31st December 2021				
	Notes	**2021**	**2020**	**Movement**
Cash flow from operating activities				
Receipts from customers		2,861,767	2,165,214	696,553
Payments to employees		(1,394,950)	(910,370)	(484,580)
Payments to suppliers		(1,629,301)	(1,346,422)	(282,879)
Net Cash flow from Operating Activities		**(162,484)**	**(91,578)**	**(70,905)**
Cash flow from investing activities				
Purchase of fixed assets		(87,417)	(19,816)	(67,601)
Net Cash flow from Investing Activities		**(87,417)**	**(19,816)**	**(67,601)**
Cash flow from financing activities				
Government Subsidy - LC Linnix Operation Cost		167,034	100,000	67,034
Government Injection - CEO Salary & Allowances		50,000	85,000	(35,000)
Net Cash flow from Financing Activities		**217,034**	**185,000**	**32,034**
Net Cash Flow		(32,867)	73,606	(106,473)
Cash and Bank Balances - Beginning		132,592	58,986	73,606
Cash and Bank Balances - Ending		**99,726**	**132,592**	**(32,867)**
Note A - Details of Cash and Bank Balances				
Undeposited Funds			45	(45)
Cash Float		1,500	1,500	
Bank Account No.1 - Tarawa		98,226	131,047	(32,822)
Cash & Cash equivalent as at 31/12/21		**99,726**	**132,592**	**(32,867)**
Note B - Reconciliation of cash flow from operations				
Net Profit / Loss for the period		(290,429)	(355,625)	65,196
Depreciation charge for the period		536,427	534,571	1,856
Decrease/(Increase) in Debtors		(84,632)	(263,647)	179,015
Increase/(Decrease) in Creditors		(67,770)	109,213	(176,983)
Changes/Adjustment to Fixed Assets		(86,987)	(19,559)	(67,428)
Changes/Adjustment to Creditors		(153,683)	2,471	(156,154)
Changes/Adjustment to Debtors		(15,411)	(99,002)	83,591
		(162,484)	**(91,578)**	**(70,906)**

CEO ....
Capt. John Rounds

Board Director ....
Tienimatang Reue

KIRIBATI NATIONAL SHIPPING LINE LTD	**Issued**	**Retained**	**Total**
FOR THE YEAR ENDED 31 DECEMBER 2021		3,902,244	3,902,244
Dividends declared and paid			
Loss for the year ended 31 December 2020		(355,625)	(355,625)
Other comprehensive income for the year			
Total comprehensive income for the year		(355,625)	(355,625)
Balance as at 1 January 2021		**3,546,619**	**3,546,619**
Dividends declared and paid		(290,429)	(290,429)
Loss for the year ended 31 December 2021			
Other comprehensive income for the year		(5,829)	(5,829)
Total Comprehensive income for the year		3,250,361	3,250,361
Balance as at 31 December 2021	**500**	**3,250,361**	**3,250,861**

CEO ....
Capt. John Rounds

Board Director ....
Tienimatang Reue

Notes to the Accounts 2021

1 Prior Period Items
2 Income Tax Expenses
3 Trade Debtors
4 Trade Creditors
5 Bank Reconciliation
6 Fixed Assets
7 Bad Debt Provision

Note 1 Prior Period Items	
	2021
Prior period adjustment to Share Capital	500
Total	**500**

Note 2
Income Tax Expenses

Memo	Ending Balance
Sale; Ministry of Women Youth and Social Affairs	178.45
Tax :- Provisional tax Jan - Jun	618.45
Provisional Tax:- PV# 639/21	1,058.45
Sale; Ministry of Internal Affairs	1,844.56
Sale; Ministry of Health and Medical Services	4,091.10
Sale; Ministry of Infrastructure (MISE)	23,745.16
Sale; Ministry of Education(MOE)	78,668.30
Sale; Ministry of Communication (MICTTD)	96,610.70
Sale; Ministry of Women Youth and Social Affairs	96,805.00
Sale; Ministry of Justice	96,806.80
Sale; Marine Training Center (MTC)	97,131.25
Sale; Maneaba n Maungatabu	97,695.50
Sale; Ministry of Environment	97,725.48
Sale; Ministry of Finance and Economic Devepment	97,987.88
Sale; Ministry of Fisheries and Marine Resources Dev	98,157.31
Sale; Ministry of Education(MOE)	120,008.31
Sale; Office of Te Beretitenti (OB)	136,060.92
Sale; High Court	136,072.14
Total:	**136,072.14**

NB:
Apart from provisional tax charges, withholding tax levied on charters or services rendered were also allocated to income tax expense.

Note 3

Trade Receivables as at 31/12/21

Customer	Total Due
Angirlin Hardware	1,155.11
ANZ (Bank of Kiribati)	(58.76)
APTC	5.00
AUESA TRADING	2,498.24
Beretati BS	1,734.04
Betty Trading	385.70
BMTA Services	0.01
BPA	(0.03)
Cenpac	8.32
Chris General Import	(595.90)
Christopher Colombus Pilot	(0.02)
Coral Ace	576.93
CPPL	5.00
DC Trading	6,891.32
Dojin X-mAS	909.04
FHC Enterprises	4.81
Good Life	702.28
HANAN INC	5.12
HENICKI ENTERPRISE	1,108.00
History Flight	24,904.58
Hokisan Enterprise	571.97
Imbo Trading	41.03
Jec	(118.39)
JK & Emeri Enterprises	(0.03)
Kaotin Ribono	805.00
KCDSL (Kiribati Copra)	211,133.57
Keangnimwakin Shipping Services	4,355.00
King Holdings	15,748.84
Kiribati Fishing Master	260.14
Kiribati Police and Prison Services	9,083.01
Kiribati Solar Energy	246.56
Kiribati Tank Manufacturer	83.75
Kiriwatsan Project	35.01
KOES	(0.05)
KOIL	165,329.97
Koin Etuati	15.00
KPF (Bairiki)	0.01
KTM	69.75
KUC	0.03
KUC Tabutoa (Nikunau)	12.68
Kung Trading	0.03
Kung Trading	0.03
LDS	60.95
Lu's Marine	0.01
Lucky Pond	0.02
Lyke It Trd	5,443.19
Maneaba n Maungatabu	6,988.50
Microcean Trading	21.91
Ministry of Commerce (MCIC)	32.80
Ministry of Communication (MICTTD)	9,006.05
Ministry of Education(MOE)	113,344.80
Ministry of Environment	399.26
Ministry of Finance and Economic Devepment	278.90
Ministry of Fisheries and Marine Resources Dev	4,157.16
Ministry of Foreign Affairs	395.00
Ministry of Health and Medical Services	17,258.43
Ministry of Infrastructure (MISE)	3,004.96
Ministry of Internal Affairs	13,951.00
Ministry of Justice	223.22
Ministry of Women Youth and Social Affairs	3,691.42
MLPID (Bairiki)	3,019.77
MOEL	10,061.76
Ocean Link (Enota)	355.00
Office of Te Beretitenti (OB)	2,826.09
Paradise Enteprise	816.43
Peter & Sons	54.51
Phoenix Trading Company	2,049.36
PIPA	2,835.49
Punjas	5,859.37
Reitakim Store	13,045.00
Remia Trading	8,993.88
Rereitinraoi (Maiana)	925.00
Ribwanataake Tiwau	185.22
RotaTank	278.60
SAOK	0.02
Slim Price	4,398.37
Sunrise	(0.01)
Tabibiri law firm	6,927.50
Taiwan Embassy	14.62
Taotin Trading	7,535.47
Tateraka Enterprises	0.04
The Fisherman (Tiem Ienraoi)	953.96
Tianeti Ioane	24.22
TIZ Trading	(0.02)
Tokaraetina Trading Limited	143.42
Tokarerei Trading	0.04
TOKS Shipping Line	2,748.50
Triple T	20,607.53
Value City	0.03
Vodafone	(367.69)
Wishing star	(895.42)

Receivables Account:	719,565.31
Out of Balance Amount:	0.00

Note 4

Creditors

Audit Fees	29,000.00
Bounced Cheques to KOIL	129,688.25
KPA - Outstanding Invoices	78,848.58
Trade Creditors	19,539.34
Staff Tax Payable	101,801.84
KPF Payable	39,247.58
House Rent	2,016.55
Staff Canteen	5,517.08
Staff Contribution	(1,490.00)
Voluntary KPF Contribution	904.05
House Loan	(3,103.14)
KPF Loan	10,611.75
ANZ Bank Staff Loan	518.71
KIC Kiribati Insure	35.00
DBK Loan	(778.88)
ANZ Bank Staff Salaries	(5,541.72)
Kiribati Insure (KIC)	65.00
Wages & Salaries Payable	(5,266.67)
Service Tax collected	856.18
Service Tax Paid	7,567.53
Total	**410,037.03**

Note 5

ID#	Date	Memo/Payee	Deposit	Withdrawal

Cheque Account: 1-1002 General Cheque Account
Date of Bank Statement: 12/31/21

Reconciled Cheques

ID#	Date	Memo/Payee	Deposit	Withdrawal
1440320	7/27/20	Peter Son's:- PV# 458/20 Prop		225.00
1440336	7/31/20	Lyke it :- PV# 474/20 Cargo Cl		142.35
1440851	9/21/20	BTC:- PV# 590/20 license for l		150.00
1244531	9/25/20	AT3R:- PV# 607/20		3,947.67
1440979	11/23/20	Taotin Trading		212.23
1512280	1/8/21	Bwenna Tiimi:- PV# 007/21		192.00
1512316	1/18/21	PV# 042/21:-Wishing Star Lin		335.77
1512320	1/19/21	Tikatai:-PV# 04/21 INV# 1008		579.04
1512433	3/2/21	Custom :- PV# 160/21 Release		970.70
1512469	3/16/21	MOEL:- PV# 196/21 ration		220.00
1512508	3/25/21	Taotin:- PV# 235/21 repairs &		794.98
1512527	3/31/21	One stop shipping Agency		195.00
1512535	4/1/21	MISE:- PV# 262/21 refund frei		906.56
1599277	10/21/21	KPF VOLUNTARY PV# 799/2		110.00
1599278	10/21/21	KHC RENT HOUSE PV#800/2		339.73
1599280	10/21/21	INSURANCE PV# 802/21		50.00
1599283	10/21/21	TAX PV#805/21		3,430.51
1599284	10/21/21	KPF CONTRIBUTION PV# 80		4,416.20
1599313	11/8/21	MTC PV# 835/21		600.00
1599324	11/17/21	PETER & SONS PV#846/21		315.00
1599328	11/18/21	KHC Loan Payroll 22/21& 23/2		1,482.70
1599329	11/18/21	KIC Payroll 22/21 & 23/21 Pv#		100.00
1599341	11/23/21	Betio Mini market Pv#863/21		390.00
1599349	11/25/21	Ration Pv# 871/21		708.00
1599351	11/25/21	Good Life Pv#873/21		317.50
1599352	11/25/21	Hanan Pv# 874/21		506.25
1599354	11/25/21	KNSL Canteen Pv# 876/21		180.00
1599355	11/25/21	Taotin trd Pv# 877/21 Battery (		270.00
1599361	11/30/21	KOIL		36,550.80
1599362	11/30/21	Moel trd Pv# 884/21		1,454.84
1599363	11/30/21	Wishing Star Pv# 885/21		188.61
1599364	11/30/21	King Holding Pv# 886/21		1,932.00
1599365	11/30/21	Petty Cash Pv# 887/21		933.70
1599366	12/1/21	Taotin trd Pv#888/21		1,134.00
1599367	12/1/21	Wishing Star Pv#889/21		752.00
1599368	12/1/21	Moel Trd Pv# 890/21		602.40
1599369	12/2/21	HST PV#891/21		722.00
1599370	12/2/21	STEVEDOORS PV#892/21		3,036.74
1599371	12/2/21	KNSL CANTEEN PV#893/21		441.00
1599372	12/2/21	MASTER IMPREST PV#894/2		4,010.00
1599373	12/2/21	STAFF SALARY PAYROLL 24		6,955.75
1599374	12/2/21	KIC PAYROLL 24/21 PV# 896/		50.00
1599375	12/2/21	DBK PAYROLL 24/21 PV#897		2,276.03
1599376	12/2/21	KHC PAYROLL 24/21 PV#898		773.46
1599377	12/2/21	KHC RENT PAYROLL 22/21,2		1,019.19
1599378	12/2/21	KPF VOLUNTARY PAYROLL		330.00
1599379	12/2/21	TAX PAYROLL 22/21 AND 23/		5,823.79
1599380	12/2/21	KPF CONTRIBUTION PAYRO		8,754.34
1599381	12/2/21	KAUMA HIGH SCHOOL		8,390.76
1599383	12/2/21	TIO.TEAOTI PV#905/21		264.30
1599384	12/2/21	KPA for 00100223		2,243.93
1599385	12/2/21	KING HOLDING PV#907/21		7,368.10
1599386	12/2/21	BETERO.TAWETIA PV#908/2		108.00
SC311221	12/2/21	Cheque dishonor		1,665.20

Reconciled Cheques

SC311221	12/2/21	Staff banked salaries	11,608.12
SC311221	12/2/21	Staff loan repayment	757.00
1599387	12/3/21	KOIL	14,768.50
1599388	12/3/21	Peter and sons PV# 910/21	261.00
1599389	12/6/21	MASTER IMPREST PV#911/2	3,010.00
1599390	12/6/21	STEVEDOORS PV#912/21	1,082.50
1599391	12/6/21	PUB - November Bill	2,648.50
1599392	12/6/21	KING HOLDING PV#914/21	363.25
1599393	12/6/21	KING HOLDING PV#915/21	782.40
1599394	12/6/21	KING HOLDING PV#916/21	617.60
1599395	12/6/21	CEO SALARY FOR NOVEMB	5,833.33
1599396	12/7/21	KING HOLDING PV#918/21	837.71
1599397	12/7/21	AILEEN ENTERPRISE PV#91	748.10
1599398	12/7/21	TAOTIN HARDWARE PV#920	1,200.00
1599399	12/8/21	HST PV#921/21	722.00
1599400	12/8/21	LEVETT PRINT PV#922/21	440.00
1599401	12/8/21	Tarawa Shipyard {TSCL)	2,115.59
1599402	12/8/21	Sitting allowance PV#924/21	865.00
1599403	12/8/21	Ttioti Services PV#925/21	138.00
1599404	12/8/21	MISE PV#926/21	289.00
1599405	12/8/21	Erisam Atauea PV#927/21	190.00
1599406	12/8/21	Island Stationery PV#928/21	529.65
1599407	12/8/21	Petty Cash PV#929/21	951.40
1599408	12/8/21	Master Imprest PV#930/21	5,010.00
1599409	12/8/21	Sitting Allowance PV#931/21	665.00
1599410	12/9/21	KPA for 00100227	1,411.16
1599411	12/9/21	Cashier PV#933/21	235.00
1599412	12/9/21	Tobaraoi - Return airfare PV#	3,140.00
1599413	12/9/21	Cancelled	0.00
1599414	12/9/21	Sitting Allowance PV#936/21	200.00
1599415	12/14/21	Stevedoors PV#937/21	621.30
1599416	12/14/21	HST PV#938/21	1,805.00
1599417	12/14/21	Lyke It Trading for 00100228	10,000.00
1599419	12/14/21	CEO PV# 941/21	280.00
1599420	12/14/21	Ttioti Service PV#942/21	238.00
1599421	12/14/21	Tealtoa trd PV#943/21	600.00
1599422	12/14/21	King Holding PV#944/21	240.75
1599423	12/14/21	Auesa Trd PV#945/21	1,252.80
1599424	12/14/21	King Holding PV#946/21	2,209.85
1599425	12/15/21	Master Imprest PV#947/21	5,025.00
1599426	12/15/21	Koes PV#948/21	685.90
1599427	12/15/21	Tanre Barati PV#949/21	107.50
1599428	12/15/21	Cenpac PV#950/21	1,216.00
1599429	12/15/21	Levett Print PV# 951/21	611.00
1599430	12/15/21	Aratobwa canteen PV# 952/21	14,148.30
1599431	12/15/21	Petty cash PV#953/21	841.55
1599432	12/15/21	Aratobwa Crews PV#954/21	590.00
1599433	12/15/21	KNSL Canteen PV#955/21	1,065.00
1599434	12/16/21	Tarawa Shipyard {TSCL)	2,115.59
SC311221	12/16/21	Spare parts for vessels	20,756.65
1599436	12/17/21	Punjas PV#958/21	291.00
1599437	12/17/21	Lee's Store PV# 959/21	601.90
1599438	12/17/21	Punjas PV# 960/21	244.80
1599439	12/17/21	KOIL for 00100229	68,086.50
1599440	12/17/21	KPF PV#962/21	110.00
1599441	12/17/21	DBK PV# 963/21	2,276.03
1599442	12/17/21	KHC PV#964/21	582.71
1599443	12/17/21	KHC PV#965/21	339.73

Reconciled Cheques

1599444	12/17/21	KIC PV#966/21		50.00
1599445	12/17/21	KPF PV#967/21		3,595.50
1599446	12/17/21	STAFF SALARY PV#968/21		6,452.75
SC311221	12/17/21	Staff banked salaries		12,111.74
SC311221	12/17/21	Staff loan repayment		757.00
1599448	12/20/21	Koil PV# 970/21		263.40
1599449	12/20/21	ANGIRIIN HRD PV#971/21		684.00
1599450	12/21/21	KING HOLDING PV#972/21		3,266.20
1599451	12/21/21	BETTY TRD PV#973/21		110.00
1599452	12/21/21	AUESA TRD PV#974/21		1,778.40
1599453	12/21/21	WISHING STAR PV#975/21		622.55
1599454	12/21/21	ANGIRIIN HRD PV#976/21		105.80
1599455	12/21/21	STEVEDOORS PV#977/21		893.10
1599457	12/21/21	Tarawa Shipyard {TSCL)		2,115.59
1599458	12/21/21	PETTY CASH AND MEAL ALL		1,116.20
1599465	12/28/21	VODAFONE PV#987/21		719.78
SC311221	12/28/21	Prepayment of leave grants		21,000.00
SC311221	12/29/21	Spare parts for vessels		27,602.37
1599468	12/30/21	SITTING ALLOWANCE PV#99		765.00
1599472	12/30/21	DBK LOAN PAYROLL 26/21 P		2,276.03
1599475	12/30/21	SALARY PAYROLL 26/21 PV#		6,755.35
1599476	12/30/21	CEO SALARY FOR DECEMB		5,833.33
SC311221	12/31/21	Collection fee		16.80
SC311221	12/31/21	Transaction fee		49.80
SC311221	12/31/21	Ledger fee		10.00
SC311221	12/31/21	Spare parts		1,239.72
SC311221	12/31/21	Staff loan repayment		757.00
SC311221	12/31/21	Staff banked salaries		14,374.70
		Total:	0.00	433,552.91

Reconciled Deposits

IE311221	12/1/21	Government Subsidy to suppor	167,033.77
BS	12/2/21	Payment; KCDSL (Kiribati C	21,808.65
CR000605	12/2/21	Bank Deposit	13,292.99
CR000606	12/2/21	Bank Deposit	3,935.67
IE311221	12/2/21	Payment from 1251396	67.04
IE311221	12/3/21	Handling for Tentanini	16.75
IE311221	12/3/21	Remaining of Cheque No 1599	0.04
CR000607	12/6/21	Bank Deposit	2,051.68
CR000608	12/7/21	Bank Deposit	3,059.30
CR000609	12/15/21	Bank Deposit	3,067.42
IE311221	12/15/21	Kiritimati Branch deposit	10,278.95
IE311221	12/15/21	Change from deposit dated 15/	0.05
BS	12/16/21	Payment; Ministry of Education	311,376.75
CR000610	12/16/21	Bank Deposit	5,735.40
IE311221	12/16/21	Cargo handling to Abemama	22.80
CR000611	12/20/21	Bank Deposit	3,689.61
IE311221	12/23/21	Change from deposit dated 23/	0.80
CR000612	12/29/21	Bank Deposit	2,161.35
IE311221	12/29/21	Kiritimati Branch deposit	6,903.00
IE311221	12/29/21	Seafare for Koubwere	220.00
GJ000072	12/31/21	Write back Cheque No 124468	225.00
GJ000073	12/31/21	Write back Cheque No 144033	142.35
GJ000074	12/31/21	Write back Cheque No 144085	150.00
GJ000075	12/31/21	Write back Cheque No 124453	3,947.67

Outstanding Cheques

1599474	12/30/21	KHC PAYROLL 26/21 PV#996		339.73
1599478	12/30/21	LMTA PV#1000/21		110.00
1599479	12/30/21	KING HOLDING PV#1001/21		306.10
1599490	12/30/21	Tarawa Shipyard {TSCL)		2,115.59
1599480	12/31/21	HST PV#1002/21		1,472.50
1599481	12/31/21	TEAITOA TRD PV# 1003/21		506.25
1599482	12/31/21	KPA for 00100231		529.84
1599483	12/31/21	PETTY CASH PV#1006/21		850.20
1599484	12/31/21	Staff Contribution		385.00
1599485	12/31/21	VODAFONE PV#1008/21		285.20
1599486	12/31/21	KPA for 00100233		1,611.77
1599487	12/31/21	MTC PV#1010/21		840.00
1599488	12/31/21	STAFF TAX PAYROLL 24/21,		8,947.01
1599489	12/31/21	Tarawa Shipyard {TSCL)		2,115.59
1599490	12/31/21	KPF CONTRIBUTION PAYRO		13,129.06
		Total:	0.00	101,596.72

Outstanding Deposits

4426	1/28/21	Payment; Wishing star	25.00	
IE300921	9/10/21	Chris General Import	3,925.43	
		Total:	3,950.43	0.00

Reconciliation

AccountRight Premier Balance on 12/31/21:	98,225.78
Add: Outstanding Cheques:	101,596.72
Subtotal:	199,822.50
Deduct: Outstanding Deposits:	3,950.43
Expected Balance on Statement:	195,872.07

Reconciled Deposits

GJ000076	12/31/21	Write back Cheque No 144097	212.23	
GJ000078	12/31/21	Write back Cheque No 151231	335.77	
GJ000079	12/31/21	Write back Cheque No 151232	579.04	
GJ000080	12/31/21	Write back Cheque No 151243	970.70	
GJ000081	12/31/21	Write back Cheque No 151246	220.00	
GJ000082	12/31/21	Write back Cheque No 151250	794.98	
GJ000083	12/31/21	Write back Cheque No 151252	195.00	
GJ000084	12/31/21	Write back Cheque No 151253	906.56	
CR000613	12/31/21	Bank Deposit	7,574.67	
IE311221	12/31/21	Kiritimati Branch deposit	3,469.20	
		Total:	574,445.19	0.00

Outstanding Cheques

CR000617	1/28/21	Reversal: 4426; Wishing star	25.00
1512415	2/22/21	KOIL	537.00
1512554	4/12/21	KOIL	537.00
1512017	5/6/21	PV# 346/21:- Staff Contributio	4,274.44
1512067	6/3/21	KPF:- PV# 396/21 Contribution	4,252.95
1512084	6/9/21	Good life :- PV# 412/21 repair t	303.50
1512087	6/15/21	Angiriin H:- PV# 419/21	225.00
1512127	6/29/21	Angiriin :- PV# 455/21	520.00
1512194	7/22/21	TTT:- PV# 522/21 Repair Main	1,087.00
1599058	8/18/21	KHL:- PV# 586/21 repair & Mai	919.90
1599108	9/2/21	Custom:- PV# 634/21 releasin	2,355.00
1599109	9/2/21	Tanre :- PV# 635/21 refund far	93.75
1599125	9/8/21	Tikatai Trd:- PV# 649/21 Printi	122.26
1599149	9/10/21	Cenpac Marine;- PV# 673/21 I	660.00
1599153	9/10/21	Lee's Str:- PV# 677/21 Exhou	669.37
1599159	9/14/21	Telareta T:- PV# 683/21 refund	112.50
1599195	9/23/21	KHC:- PV# 717/21 Staff Loans	844.18
1599199	9/23/21	KPF:- Contribution Staff PV# 7	4,296.04
1599254	10/14/21	TAOTIN TRD PV# 776/21	195.00
1599272	10/20/21	TRIPLE TEE ENTR PV# 194/2	225.00
1599293	10/25/21	TE ATINIMARAWA PV# 815/2	180.00
1599298	10/25/21	KING HOLDING PV# 820/21	169.12
1599330	11/18/21	King Holding Pv# 852/21	476.60
1599332	11/19/21	Moel Trd Pv# 854/21	840.00
1599342	11/23/21	Tarati Apartment Pv#864/21	750.00
1599382	12/2/21	TAOTIN TRD PV#904/21	250.00
1599418	12/14/21	Taotin Trd PV#940/21	500.00
1599435	12/17/21	MTC PV#957/21	1,042.00
1599447	12/17/21	TEMACOOL PV#969/21	2,250.00
1599456	12/21/21	TRIPLE TEE PV#978/21	878.91
1599459	12/28/21	SITTING ALLOWANCE PV#98	805.00
1599460	12/28/21	LYKE IT TRD PV#982/21	532.80
1599461	12/28/21	GOOD LIFE PV#983/21	317.50
1599462	12/28/21	KOIL for 00100230	21,275.00
1599463	12/28/21	MLPID PV#985/21	640.00
1599464	12/28/21	Aileen Entr PV#986/21	815.10
1599466	12/30/21	LYKE IT TRD PV#988/21	3,100.00
1599467	12/30/21	TAOTIN TRD PV#989/21	6,637.50
1599469	12/30/21	KIC PAYROLL 26/21 PV#991/	50.00
1599470	12/30/21	KPF VOLUNTARY PAYROLL	110.00
1599471	12/30/21	KHC LOAN PAYROLL 26/21 P	582.71
1599473	12/30/21	KPF LOAN PAYROLL 26/21 P	3,595.75

Note 6

KNSL - FIXED ASSET SCHEDULE							
	Land and Buildings	Vessels	Motor Vehicles	Plant & Machinery	Furniture and Fittings	Office Equipment	Total Fixed Assets
COST							
Balance @ 31/12/18	**212,558**	**4,964,254**	**191,790**	**117,226**	**55,743**	**38,208**	**5,579,779**
2019							
Additions							
Disposals							
Balance @ 31/12/19	**212,558**	**4,964,254**	**191,790**	**117,226**	**55,743**	**38,208**	**5,579,779**
2020							
Additions				3,000	16,816		19,816
Disposals							
Adjustments							
Balance @ 31/12/20	**212,558**	**4,964,254**	**191,790**	**120,226**	**72,559**	**38,208**	**5,599,595**
Balance @ 31/12/21	**212,558**	**4,964,254**	**191,790**	**120,226**	**72,559**	**38,208**	**5,619,411**
2021							
Additions			48,900	27,748	3,080	7,690	87,417
Disposals							
Adjustments							
Balance @ 31/12/21	**212,558**	**4,964,254**	**240,690**	**147,974**	**75,639**	**45,898**	**5,706,828**
DEPRECIATION							
Balance @ 31/12/18	155,305	655,717	143,100	43,301	22,933	19,933	17,013,251
2019							
Depreciation Charged	9,628	496,425	8,858	8,153	5,369	5,483	533,916
Disposals							
Adjustment	17,257	72,858	17,567	4,811	2,605	2,213	117,311
Balance @ 31/12/19	**182,190**	**1,225,000**	**169,525**	**56,265**	**30,907**	**27,629**	**17,664,478**
2020							
Depreciation Charged	9,628	496,425	8,858	9,473	5,935	4,252	534,571
Disposals							
Adjustment							
Balance @ 31/12/20	**191,818**	**1,721,425**	**178,383**	**65,738**	**36,842**	**31,881**	**18,199,049**
2021							
Depreciation Charged	53	496,425	18,638	11,096	6,025	4,190	536,427
Disposals							
Adjustment				(870)	19		(851)
Balance @ 31/12/21	**191,871**	**2,217,851**	**197,021**	**75,963**	**42,887**	**36,070**	**18,734,625**
NET BOOK VALUE							
12/31/19	**30,368**	**3,739,254**	**22,265**	**60,961**	**24,836**	**10,579**	**3,888,263**
12/31/20	**20,740**	**3,242,829**	**13,407**	**54,488**	**35,717**	**6,327**	**3,373,508**
12/31/21	**20,687**	**2,746,403**	**43,669**	**72,010**	**32,752**	**9,827**	**2,925,349**

Note 7

BAD DEBT PROVISION AS AT 31/12/19

Customer	b/f 2017	2018	2019	Grand Total	Provision	
					%	$
			(0.02)	(0.02)		
Airport Service Kiribati (ASK)			4,631.44	4,631.44		
Angiriin Hardware			107.06	107.06		
AUESA TRADING			0.03	0.03		
Beretati BS			1,734.04	1,734.04		
Betty Trading			0.80	0.80		
Butaritari Shipping Line			80.00	80.00		
Cenpac			8.35	8.35		
Coral Ace	565.85		26.33	592.18	2017 100%	565.85
CPPL			1,833.56	1,833.56		
DC Trading	6,891.32			6,891.32	2017 100%	6,891.32
Dojin X-mAS		909.05		909.05		
Good Life		(500.94)		(500.94)		
HANAN INC		0.02	390.10	390.12		
High Court			121.40	121.40		
History Flight	2,020.00	14.58	1,170.00	3,204.58		
Hokisan Enterprise		337.60	0.06	337.66		
IMART		30.78		30.78		
Imbo Trading		19.25	39.06	58.31		
Keangnimwakin Shipping Services		4,355.00		4,355.00		
KIFHA		1,629.00		1,629.00		
King Holdings			739.85	739.85		
Kiribati Fishing Master		190.77	110.84	301.61		
Kiribati Police and Prison Services			2.38	2.38		
Kiribati Solar Energy	48.31			48.31		
Kiriwatsan Project			35.01	35.01		
Koin Etuati			15.00	15.00		
KUC			240.52	240.52		
KUC Tabutoa (Nikunau)			12.68	12.68		
LDS			15.70	15.70		
Lyke It Trd	3,668.38	1,947.94	0.03	5,616.35	2017 100%	3,668.38
Maneaba n Maungatabu	5,823.50			5,823.50	2017 100%	5,823.50
Mauri Marine (David Mika).			505.00	505.00		
Ministry of Communication (MICTTD)	85.15	2,826.25	3,598.54	6,509.94	2017 100%	85.15
Ministry of Education(MOE)	1,059.38	6,083.04	17,799.63	24,942.05	2017 100%	1,059.38
Ministry of Environment	57.29	3.70	1.68	62.67	2017 100%	57.29
Ministry of Finance and Economic Devepment			65.13	65.13		
Ministry of Fisheries and Marine Resources Dev			2.62	2.62		
Ministry of Health and Medical Services	549.34	839.20	2,519.70	3,908.24	2017 100%	549.34
Ministry of Infrastructure (MISE)		18,010.00	5.18	18,015.18		
Ministry of Internal Affairs		111.02	5.18	116.20		
Ministry of Justice			223.43	223.43		
Ministry of Women Youth and Social Affairs	371.00		2,045.09	2,416.09	2017 100%	371.00

MLPID (Bairiki)		5.00	11,235.50	11,240.50		
MOEL	16.34	22.27	593.00	631.61	2017 100%	16.34
Ocean Link (Enota)			1,335.00	1,335.00		
Office of Te Beretitenti (OB)		7,996.19	5,850.25	13,846.44		
Paradise Enteprise			54.20	54.20		
Phoenix Trading Company			0.03	0.03		
PIPA		56.76		56.76		
Reitakim Store	13,045.00			13,045.00	2017 100%	13,045.00
Remia Trading		28.01	3,202.60	3,230.61		
SAOK			0.02	0.02		
Slim Price		27.13	2,946.80	2,973.93		
Taiwan Embassy		14.62		14.62		
Taiwan Technical Mission (Piggery Project)		445.57		445.57		
Taotin Trading		343.90	5.38	349.28		
Tateraka Enterprises			218.74	218.74		
The Fisherman (Tiem Ienraoi)			953.96	953.96		
Tianeti Ioane		24.22		24.22		
Tokaraetina Trading Limited	138.88			138.88	2017 100%	138.88
TOKS Shipping Line	680.90	2,067.60		2,748.50	2017 100%	680.90
Triple T		16.27	75.82	92.09		
Value City			0.09	0.09		
Grand Total	**35,020.64**	**47,853.80**	**64,556.79**	**147,431.23**		**32,952.33**
Copra						
Bal b/f at 01/01/2015				125,396.96		125,396.96
Invoices 2015-2019				77,602.13		25,608.68
Total Copra				**202,999.09**		**151,005.64**
KOIL (NB excludes Bounce Cheques ex KNSL)						
Bal b/f at 01/01/2015				131,093.03		131,093.03
Invoices 2015-2019				26,520.91		8,751.90
Sub-Total				**157,613.94**		**139,844.93**
Less Bounce Cheques				(129,688.25)		(129,688.25)
Total KOIL				**27,925.69**		**10,156.68**
Grand Total				**378,356.01**		**194,114.65**
Total Trade Debtors				508,044.26		323,802.90
Less Bounced Cheques				(129,688.25)		(129,688.25)
Grand Total Provision at 31/12/19				**378,356.01**		**194,114.65**