

KIRIBATI AUDIT OFFICE



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Audit for an impact for the public

File ref: SOE 12

Date:13/10/2025

INDEPENDENT AUDITOR'S REPORT

To the Readers of Kiribati Port Authority Financial Statements For The Year Ended 31 December 2023

I have audited the Financial Statements of Kiribati Port Authority for the year ended 31st December 2023 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

Qualified Opinion

In my opinion, except for the effects of the matter described in the *Basis for Qualified* section of the report, the accompanying financial statements present fairly, in all material respects, (or *give a true and fair view of*) the financial position of the Kiribati Port Authority as at December 31, 2023, and (of) its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP).

Basis of Opinion

The audit identified significant outstanding receivables totalling \$223,784.03, which have been inactive for several years due to ongoing legal disputes between the Kiribati Ports Authority (KPA) and several of its customers.

Management confirmed that these matters have been referred to the courts for determination, with some cases awaiting default judgment and others pending hearing or settlement. However, the financial statements do not include any disclosures regarding the nature, amounts, or current legal status of these legal disputes as required by the applicable accounting framework (IAS 1 and IAS 37). In our opinion, this omission constitutes a material misstatement due to inadequate disclosure.

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 **KPA** in accordance with the Ethical requirements that are relevant to my audit of the financial statements of KPA, 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 users of KPA financial statements to following issues raised as follows:

- The audit identified the absence of **KPA's Financial Policies and Regulations**, which are essential for guiding financial management, ensuring compliance, and maintaining internal controls.
- Due to the lack of clear of Financial Policies and Regulation we detect the unusual transactions where multiple staff members are registered under a single beneficiary account number [refer to appendix 1]. This practice can present significant risks related to accountability, security, and compliance.
- Audit findings revealed that KPA has not established a **credit policy**, which is a key instrument for managing credit issuance and the collection of long-outstanding debts

from **KPA clients**. The absence of a formal policy increases the risk of ineffective debt recovery and financial losses. Management acknowledges audit comments and are fully committed to its development. As part of this effort, we are working on completing our first-ever KPA's Financial Policy, which will incorporate the credit policy.

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 GAAP, 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 Commission 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 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 skepticism throughout the audit. We are 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 Company'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 Company's 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.

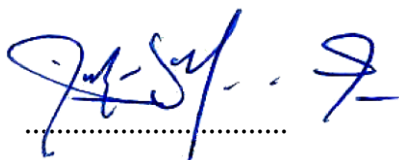
Report on other Legal and Regulatory Requirements

KPA lodged its Annual Account 2023 on 19th February, 2024 therefore indicating KPA 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 KPA.



Mr. Eriati Tauma Manaima
Auditor General

Date:13/10/2025

APPENDIX 1

TABLE 1. Multiple staff members are registered under a single beneficiary account number

STATUS	DEBIT A/C #	BENEFICIARY NAME	AMOUNT	DATE			BENEFICIARY A/C #
Processed by Bank	126057	Etekia Tekabwebwere	20.00	23/02/2023	1	KUC Account	0269234
Processed by Bank	126057	Kouria Naurua	20.00	23/02/2023			0269234
Processed by Bank	126057	Rereieta Toariri	5.00	23/02/2023			0269234
Processed by Bank	126057	Bauro Kamaua	50.00	23/02/2023	2	PUB Account	0298142
Processed by Bank	126057	Etuati Teaoti	50.00	23/02/2023			0298142
Processed by Bank	126057	Kabure Nakao	10.00	23/02/2023			0298142
Processed by Bank	126057	Kantera Iaonimaata	20.00	23/02/2023	3	Teaoti's account share with his son	0298142
Processed by Bank	126057	Rutiano Tibwere	50.00	23/02/2023			0298142
Processed by Bank	126057	Tamuera Tateraka	20.00	23/02/2023			0298142
Processed by Bank	126057	Temakau Tokannang	150.00	23/02/2023	4	Tekaunti's account share with Teatu for his loan	0298142
Processed by Bank	126057	Etuati Teaoti	68.66	23/02/2023			0548842
Processed by Bank	126057	Rutiata Teaoti	255.44	23/02/2023			0548842
Processed by Bank	126057	Burentau Tekaunta	259.80	23/02/2023	5	Ritai & Aimeetika's account use Penina for no account	0619554
Processed by Bank	126057	Teriaki Teatu	735.46	23/02/2023			0619554
Processed by Bank	126057	Taboia Ritai	180.52	23/02/2023			0696197
Processed by Bank	126057	Tenanai Aimeetika	146.24	23/02/2023	6	Atiberi's account use for money lending	0696197
Processed by Bank	126057	Penina Tuen	281.27	23/02/2023			0696197
Processed by Bank	126057	Buretita Kaite	195.00	23/02/2023			0840675
Processed by Bank	126057	Bwataromwa Atiberi	631.47	23/02/2023	7	Ariteti's account share with Tarere for no account	0840675
Processed by Bank	126057	Nakara Tekaoti	73.28	23/02/2023			0840675
Processed by Bank	126057	Tairati Tebatia	65.00	23/02/2023			0840675
Processed by Bank	126057	Ariteti Neetin	286.37	23/02/2023	8	Kauea's account share with his son	0845437
Processed by Bank	126057	Tarere Rifuka	71.00	23/02/2023			0845437
Processed by Bank	126057	Temau Kauea	37.37	23/02/2023			0907948
Processed by Bank	126057	Oten Kauea	166.59	23/02/2023	9	Tiim's account share with his son	0907948
Processed by Bank	126057	Temone Tiim	178.20	23/02/2023			0942939
Processed by Bank	126057	Nataua Tiim	178.56	23/02/2023			0942939
Processed by Bank	126057	Kanoua Ataniman	5.63	23/02/2023	10	Ataniman's account share with Terieri no account same house	1009503
Processed by Bank	126057	Terieri Urio	214.41	23/02/2023			1009503
Processed by Bank	126057	Meriia Rui	50.00	23/02/2023			1033659
Processed by Bank	126057	Aata Tataua	97.12	23/02/2023	11	Tentimo's account other no account	1033659
Processed by Bank	126057	Tewera Tentimo	469.96	23/02/2023			1069267
Processed by Bank	126057	Bakatokia Tewera	113.01	23/02/2023			1069267
Processed by Bank	126057	Fatima Teem	304.53	23/02/2023	12	Iiru's account share with Tabeia no account	1069267
Processed by Bank	126057	Kaaboka Iiru	667.97	23/02/2023			1073921
Processed by Bank	126057	Tabeia Kaure	113.86	23/02/2023			1073921
Processed by Bank	126057	Saimon Beitiana	200.74	23/02/2023	13	Beitiana's account share with Mweao	1086103
Processed by Bank	126057	Teikauea Mweao	30.00	23/02/2023			1086103
Processed by Bank	126057	Ararata Toaaba	20.00	23/02/2023			1112715
Processed by Bank	126057	Arim Ateru	10.00	23/02/2023	14	KPC Account	1112715
Processed by Bank	126057	Bauro Kamaua	10.00	23/02/2023			1112715
Processed by Bank	126057	Bwebwenteiti Takenibeia	20.00	23/02/2023			1112715
Processed by Bank	126057	Erika Arebaio	25.00	23/02/2023	15	Naurua's account share with Bateriki no account same house	1112715
Processed by Bank	126057	Rition Erekena	10.00	23/02/2023			1112715
Processed by Bank	126057	Tekaie Teata	10.00	23/02/2023			1112715
Processed by Bank	126057	Kouria Naurua	97.99	23/02/2023	16	Julia's account share with Kautu for karekare	1157428
Processed by Bank	126057	Teuea Bateriki	143.86	23/02/2023			1157428
Processed by Bank	126057	Otireta Kautu	30.00	23/02/2023			1193647
Processed by Bank	126057	Raentoa Julia Kaoo	781.02	23/02/2023	17	King Maruia's account share with his brother no account	1193647
Processed by Bank	126057	Keebwa Maruia	146.05	23/02/2023			1199785
Processed by Bank	126057	King Maruia	195.66	23/02/2023			1199785
Processed by Bank	126057	Bwataromwa Atiberi	139.56	23/02/2023	18	Bwataromwa's account share with Taera no account	1250314
Processed by Bank	126057	Taera Touateaba	107.58	23/02/2023			1250314
Processed by Bank	126057	Ianetamma Wiriam	111.51	23/02/2023			1257172
Processed by Bank	126057	Wiram Ianetama	114.52	23/02/2023	19	Wiram's account share with his brother no account	1257172
Processed by Bank	126057	Tanoata Tekaeko	86.90	23/02/2023			1273126
Processed by Bank	126057	Imi Tetoaa	20.00	23/02/2023			1273126
Processed by Bank	126057	Ritiata Notene	20.00	23/02/2023	20	Tekaeko's account loan money from Tekaeko	1273126
Processed by Bank	126057	Teikauea Itaia	38.00	23/02/2023			1273126
Processed by Bank	126057	Tekaeko Tanoata	443.08	23/02/2023			1273126
Processed by Bank	126057	Titera Robati	42.00	23/02/2023	21	Mwea Ueara's account share with Bakatokia	1273126
Processed by Bank	126057	Bakatokia Moreti	223.85	23/02/2023			1282959
Processed by Bank	126057	Mwea Ueara	354.90	23/02/2023			1282959
Processed by Bank	126057	Bitu Tenanai	224.56	23/02/2023	22	Kauongo's account others no account share	1305503
Processed by Bank	126057	Kauongo Kaata	248.15	23/02/2023			1305503
Processed by Bank	126057	Tiaeki Itinraoi	152.96	23/02/2023			1305503
Processed by Bank	126057	Urare Kourataake	207.47	23/02/2023	23	Kauongo's account	1305503



KIRIBATI PORTS AUTHORITY
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Your ref: MCS 44/49

Date: 16/02/2024

Auditor General
Kiribati Audit Office,
Bairiki, Tarawa.

Dear Sir,

Subject: KPA Statutory Account 2023

I am pleased to enclose the Statutory Account for the Kiribati Ports Authority for the fiscal year 2023 for your information and auditing purposes.

We eagerly anticipate collaborating with your esteemed auditing team.

Yours sincerely,


Mr Erekana Rition
for Officer In Charge

Rakera Teretia
fyi & audit
19/2/2024

rec'd 19/02/24



KIRIBATI PORTS AUTHORITY

Annual Statutory Account

Year to December 2023

ANNUAL ACCOUNT FOR THE YEAR 2023

Policies

- 1) The Kiribati Ports Authority referred to as the Authority was established under the Kiribati Port Authority Act 1990 and commenced its operations in January 2000. As stipulated in the Act, the Authority is legally discharged with the responsibility of providing port and navigational services within the waters and land contiguous thereto in Kiribati declared by the Minister to be a port.

Its Financial year is from January to December. KPA uses the Australian dollar which is the official currency of Kiribati.

- 2) Accounting Policy

The annual accounts were prepared under the historical costs convention in accordance with Generally Accepted Accounting Principles, standards and statutory requirements in Kiribati. The principle accounting policies adopted by the Authority are as follows:

- a) Prepared on the accrual basis
- b) Depreciation is charged over the useful life of the fixed assets on a straight-line basis
- c) Amortization of the Aid Reserve is done annually at a rate equivalent to the depreciation rates for the fixed assets that were purchased

- 3) Prior Year Adjustments

The accounts for 2023 reflect adjustments made for all revenues and costs incurred in prior years as analyzed in Note 1 and form a significant net cost in the profit and loss account.

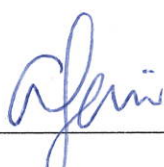
- 4) Inventory

Procurement of Bulk items that are stored and kept in the Central Stores and to be released once needed.

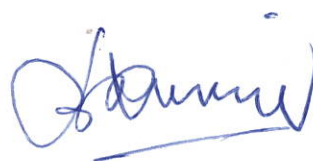
- 5) Board declared the Dividend payment of 10% of Net Profit after Tax to Shareholder (Kiribati Government)

KIRIBATI PORTS AUTHORITY
CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2023

			2023	2022	2021
Operating revenue for the year			9,931,570	8,636,361	7,860,015
Less:					
Operating expenses for the year			9,216,919	8,360,812	7,532,740
Operating profit(loss) for the year			714,651	275,548	327,275
Add:					
Amortisation of Aid Reserve			2,351,088	2,351,088	2,351,088
Add:					
Other Items			232,165	93,938	513,346
Net profit for the year			2,256,932	1,797,813	2,235,467
Add:					
Retained Earnings - The beginning of the year			22,681,165	21,106,898	18,997,546
Retained Earnings - Adjustments for the year					
Dividend Payment			-179,781	-223,547	-126,115
Retained Earnings - The end of the year			24,758,315	22,681,165	21,106,898



Mr. Arebaio Erika
Officer In Charge



Mr. Betarim Rimon
Chairman, KPA Board of Directors

KIRIBATI PORTS AUTHORITY
CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2023

	Note	2023	2022	2021
INCOME				
Income - Tarawa		8,931,889	7,759,038	7,225,807
Income Kiritimati		999,681	877,323	634,208
TOTAL INCOME		9,931,570	8,636,361	7,860,015
EXPENSES				
Employment Costs - Tarawa		3,934,378	3,338,728	2,834,187
Employment Costs - Kiritimati		455,095	485,604	444,801
Total Employment Costs		4,389,473	3,824,332	3,278,989
Other Costs - Tarawa		1,459,020	1,270,954	1,292,828
Other Costs - Kiritimati		206,628	230,662	126,315
Total Other Costs		1,665,648	1,501,615	1,419,143
Depreciation - Tarawa	6	2,975,092	2,850,491	2,658,790
Depreciation - Kiritimati	6	186,706	184,375	175,818
Total Depreciation		3,161,798	3,034,865	2,834,608
TOTAL EXPENSES		9,216,919	8,360,812	7,532,740
OPERATING PROFIT		714,651	275,548	327,275
OTHER INCOME				
Amortisation of aid reserve - Tarawa	6	2,261,088	2,261,088	2,261,088
Amortisation of aid reserve - Kiritimati	6	90,000	90,000	90,000
Gain from Prior Period Items	1	32,261	302,842	178,446
Interest on Equity Trustee			0	0
Realised Gain on Investment			0	0
Unrealised Gain on Investment		596,440	659,599	509,762
TOTAL OTHER INCOME		2,979,789	3,313,530	3,039,296
OTHER EXPENSES				
Unrealised Loss on Investment		279,885	582,628	50,171
Bad Debt		12,653	111,679	9,652
Loss from Prior Period Items - Tarawa	1	78,968	168,899	86,465
Loss from Prior Period Items - Kiritimati	1	25,030	5,297	28,574
TOTAL OTHER EXPENSES		396,536	868,504	174,862
NET PROFIT before Tax		3,297,904	2,720,575	3,191,709
Tax Expenses		1,040,972	922,761	956,241
NET PROFIT after Tax		2,256,932	1,797,813	2,235,467

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2023

	Note	2023	2022	2021
INCOME				
O/Vessel - FCL Discharge		994,500	1,060,245	1,245,000
O/Vessel - MT Discharge		1,225	2,900	
O/Vessel - B/B Discharge		42,157	8,317	27,037
O/Vessel - FCL Loaded		126,380	160,910	221,875
O/Vessel - MT Loaded		423,125	441,750	507,813
O/Vessel - B/B Loaded			10	1,125
O/Vessel - FCL Shifted		7,375		8,375
O/Vessel - MT Shifted		875	625	
L/Vessel - FCL Loaded			401	2,532
L/Vessel - B/B Loaded			92	2,303
Lighterage - Import/Export				
Hatch Lifting		7,600	12,000	7,200
Container Lashings		35,225	49,025	49,525
Hire - Teraoi				
Hire - Tabuariki				
Hire - Tauraoli				
Hire - Tug with Barge				
Hire - Barge				
Hire - Water Pump				
Hire - Labour				
Hire - Tarawa Pilot		1,480	19,860	90,991
Ration		-	300	
Ports Security Services		27,300	59,630	171,200
Environmental Levy Fee		84,430	65,559	41,490
Miscellaneous Revenue		172,349	145,367	77,104
Casual Labour		208,265	95,002	1,472
Overtime Charged		508,267	169,141	38,290
Food Ration		6,206	6,446	13,633
Overseas Bonus				
Port Dues		757,799	727,420	646,744
Inner Anchorage			7	6,409
Dockage		193,123	177,813	147,077
Loading/Unloading				
Mooring		113,701	91,489	76,310
Port Handling Charge		3,535,787	3,277,260	3,232,867
Wharfage Dues - O/Vessel		613,519	370,964	
Wharfage - L/Vessel: Carrier		58,451	88,927	144,671
Wharfage - L/Vessel: KPA			3,947	7,580
Container Delivery - Betio				
Overtime				

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2023

	Note	2023	2022	2021
INCOME (continued)				
Pilotage & Survey Fee				
Agency Fee				
Other Agency Revenues				
Hire - Tower Crane		180	60	
Hire - Crane		1,110	6,740	25,145
Hire - Tadano Crane			2,100	
Hire - Crane Truck		7,680	5,870	8,520
Hire - Truck 2t		35	300	720
Hire - Tractor			0	
Hire - Tractor with Trailer		1,800	750	
Hire - Forklift 35t		11,000		3,000
Hire - Forklift 25t			780	500
Hire - Forklift 7t		4,240	8,240	10,514
Hire - Forklift 1t/2t		9,850	11,760	10,740
Hire - Prime Mover		17,700	16,500	20,150
Hire - Container Trailer		7,650	6,600	3,150
Hire - Tyre Repair				
Hire - Sidelifter		233,151	240,959	238,730
Jetty Toll Fare				
Hire - Reach Stacker		22,293	39,670	19,800
Tyre inflating				10
Tyre repair			0	60
Engine troubleshooting				
Gas Welding				
Battery charging				
Photocopy			159	19
Internet				
Printing				
IBD Interest				
Salaries Bank Charge				
Administration Fees				
New KPA Tariff				
Agency Revenues				
Storage - Reefer Cargoes		18,068	20,818	28,679
Storage - Perishables				
Storage - Transshipment Reefer				
Storage - Imports/Exports		619,316	307,882	68,141
Warehouse Sales		24,117	53,912	17,865
Demurrage		34,560		
Penalty Fee - Urgent Release			530	1,441
TOTAL INCOME		8,931,889	7,759,038	7,225,807

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2023

	Note	2023	2022	2021
EXPENSES:				
EMPLOYMENT COSTS:				
Salaries		1,391,250	1,357,267	1,323,713
Casual Labour		584,539	402,483	225,338
Overtime		698,587	400,080	262,794
Allowances		148,265.35	141,270	166,505
Temporary Assistance		65,111	79,003	40,296
Overseas Bonus		193,043.68	165,853	145,456
KPF Contribution		125,788.29	105,423	101,322
Rent Subsidy		249,072.00	238,903	122,874
Food Ration		104,221.00	79,422	76,724
Leave Grant/Pasage		374,499.90	369,024	357,942
Voluntary Redundancy			0	11,223
TOTAL EMPLOYMENT COSTS		3,934,378	3,338,728	2,834,187
OTHER COSTS				
Hire - Vessel Operations				
R & M - Land & Buildings		48,107.83	74,278	45,589
Wreck & Salvage				
Pilotage & Survey				
Fuel - Machinery		189,856.59	225,380	232,319
Engine Oil & Others			13,032	
Repairs & Maintenance		127,490	343,391	440,159
Office Supplies & Stationeries		4,510.26	25,045	15,401
Computer Supplies			16,774	5,657
Telecom Charges		59,395.82	57,251	44,516
Public Utilities Charges		122,724.00	95,711	178,558
Advertising & Announcements		2,709.00	3,481	10,537
Council Service Charges				
IT Computer Supplies		22,180.34	28,702	13,054
IT Network & Licence Costs		21,476.47	4,374	14,994
IT Equipment		7,279.79	3,510	10,672
Travelling - Overseas		255,273.04	36,894	13,343
Travelling - Local		97,350.67	73,642	19,951
Staff Transport			26,904	11,417
Staff Training		120,723.99	3,347	23,423
Board Sitting Allowances		86,481.65	39,220	40,095
Board Expenses			26,900	14,532
Entertainment		28,398.55	18,144	13,425
Subscription Fee		19,926.93	6,889	416
Registration & Licence Fee		6,185.36	4,566	860
Court & Legal Fee		31,575.00	15,125	19,630
Donations		84,588.50	30,220	18,150
Uniforms				
Safetyware		49,116.69	46,065	26,856
Compensation to Customers		5,156.40	1,500	28,437

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2023

	Note	2023	2022	2021	2020
OTHER COSTS (continued)					
Interview Expenses		910	4,601	295	2,083
Sundry Expenses		30,394	10,459	11,361	6,033
Hire - Security Services		25,178	8,359	3,992	
Warehouse Expenses		3,000	17,567	25,187	7,359
Bank Charges		6,032	6,625	7,003	10,736
Audit & Accountancy Fees		3,000	3,000	3,000	5,000
TOTAL OTHER COSTS		1,459,020	1,270,954	1,292,828	1,096,397
Depreciation Expense		2,975,092	2,850,491	2,658,790	2,691,315
TOTAL EXPENSES		8,368,490	7,460,172	6,785,805	6,533,965
OPERATING PROFIT/(LOSS)		563,399	298,866	440,001	-670,772
OTHER INCOME					
Amortisation of Aid Reserve	6	2,261,088	2,261,088	2,261,088	2,261,088
Realised Gain on Investment				0	70,278
Unrealised Gain on Investment		596,440	659,599	509,762	530,849
Interest on Equitees				0	59,756
Gain from Prior Period Items		34,616	143,721	62,999	175,776
TOTAL OTHER INCOME		2,892,144	3,064,409	2,833,849	3,097,747
OTHER EXPENSES					
Unrealised Loss on Investment		279,885	582,628	50,171	103,667
Loss from Prior Period Items	1	78,968	168,899	86,465	273,329
Mgmt Fees					3,638
Bad Debt		9,072	111,679	9,652	
Tax expense		1,040,972	922,761	956,241	
TOTAL OTHER EXPENSES		1,408,897	1,785,968	1,102,530	380,634
NET PROFIT/(LOSS) TARAWA		2,046,646	1,577,306	2,171,321	2,046,342

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - KIRITIMATI BRANCH
For the year ended 31st December 2023

	Note	2023	2022	2021
INCOME				
Port Dues		284,077	13,202	6,449
Berthing		10,233	12,695	14,638
Pilotage & Survey		35,355	61,178	63,469
Stev O/V - FCL Discharge		61,615	63,697	112,875
Stev O/V - B/B Discharge			53,214	9,726
Stev O/V - MT Discharge		2,600		
Stev O/V - FCL Loaded		8,536	17,940	19,600
Stev O/V - MT Loaded		20,554	43,510	41,371
Stev O/V - B/B Loaded			10,701	11,596
Stev O/V - Hatch Lifting				
Stev O/V - FCL Shifted				
Stev O/V - BB Shifted				
Stev O/V - Container Lashing				
Stev L/V - FCL Discharge		16,302	3,994	
Stev L/V - B/B Discharge		4,028		18,886
Stev L/V - FCL Loaded			1,280	
Stev L/V - MT Loaded				
Stev L/V - B/B Loaded		5,029	11,844	
Stev L/V - Hatch Lifting				
Stev L/V - Shifting				
Mooring		22,629	25,496	9,134
Overtime				9,238
Mooring				
Environment Fee		32,981	2,226	2,030
Port Security Services Fee		1,653	2,600	
Administration Fee				
Overseas Bonus				50
Wharfage (L/ Vessels)		20,802		223,872
Handling (L/ Vessels)		76,443		3,187
Wharfage (O/ Vessels)		242,411	380,335	34,772
Loading/Unloading (O/Vessel)				12
Storage - Dry Container		2,984		
Storage - General Cargoes etc				6,467
Hire - Barge/Boat		1,350	4,660	3,950
Hire - Truck		800	2,470	1,500
Hire - Crane			100	100
Hire - Forklift		2,725	1,910	1,350
Hire - Prime Mover		1,540		
Hire - Louder				
Hire - Welding Machine				

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - KIRITIMATI BRANCH - cont
For the year ended 31st December 2023

	Note	2023	2022	2021
INCOME (continued)				
Hire - Side lifter		\$64,288	89,851	36,290
Rental Revenues			563	
Jetty Revenue				
Gasoline sales				
Used container sales				
Work shop revenue				
House rent revenue		\$429		706
Internet cafe revenue				
Auction				22
Miscellaneous Revenues		\$80,316	73,858	2,917
TOTAL INCOME		\$999,681	877,323	634,208
EXPENSES				
EMPLOYMENT COSTS				
Basic Salaries		229,240	237,979	228,984
Casual Wages		51,400	59,428	52,441
Overtime		41,328	36,890	26,629
Allowances		18,963	23,493	25,854
NPF Contribution		20,637	21,344	21,363
Temporary Assistance		11,679	15,515	15,248
Leave Passage/Grant		56,000	60,637	63,057
Staff Housing		12,000	6,750	500
Leave Commutation				
Food Ration		13,849	23,569	10,726
TOTAL EMPLOYMENT COSTS		455,095	485,604	444,801
OTHER COSTS				
Fuel Expenses				
Fuel - Machinery		\$25,004.76	24,730	20,245
Fuel - Vehicles				
Telephone		\$2,761.72	7,440	7,632
Electricity		\$9,578.45	5,493	7,774
Water		\$61.88		
Advertising & Public Notices		\$462.00	983	
Bad & Doubtful Debts			104,976	4,404
Postage & Shipping				
Dues & Subscriptions		\$3,420.42	1,530	
Insurance				
Legal Fees				
Pilotage & Survey Fees		\$19,413.06	34,137	28,607
Repairs & Maintenance		\$71,033.62	16,573	26,461
Office Supplies & Stationery		\$12,363.29	6,312	7,154
Computer Supplies				
Hire		\$6,424.05	5,502	7,611
Local Travel		\$11,531.95	1,192	
Administration		\$1,018.00		
Staff Transport		\$8,167.28	5,726	2,032

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - KIRITIMATI BRANCH - cont
For the year ended 31st December 2023

	Note	2023	2022	2021
OTHER COSTS (continued)				
Bank Charges		1,165	726	1,352
Bank reconciliation error		1,350		
Internet		3,016		
Imprest		3,600		
Director's sitting allowance		410		1,115
Miscellaneous Expenses		19,756	11,776	7,440
Attachement to headquarters		1,200		
Safety Gear		120	2,801	1,536
Entertainment		4,772	765	2,954
TOTAL OTHER COSTS		206,628	230,662	126,315
Depreciation Expense		186,706	184,375	175,818
OPERATING PROFIT		151,251	-23,317	-112,727
OTHER INCOME				
Amortisation of aid reserve		90,000	90,000	90,000
Gain from Prior Period Items		(2,355.00)	159,121	115,447
TOTAL OTHER INCOME		87,645	249,121	205,447
OTHER EXPENSES				
Loss from Prior Period Items	1	25,030	5,297	28,574
Bad Debts Expenses		3,581		
TOTAL OTHER EXPENSES		28,611	5,297	28,574
NET PROFIT/(LOSS)		210,285	220,507	64,146

KIRIBATI PORTS AUTHORITY
BALANCE SHEET - CONSOLIDATED
As at 31st DECEMBER 2023

	Note	2023	2022	2021
Current Assets				
Cash and Bank Balances		13,229,000	13,063,051	12,429,641
Debtors		5,055,214	4,598,564	5,357,064
Stock on hand		668,597	251,363	159,653
Investment		5,121,447	4,804,894	4,727,923
Provision for Bad Debts	-	1,935,028	-1,935,028	-2,168,876
		22,139,229	20,782,844	20,505,404
Current Liabilities				
Creditors		926,699	645,640	750,352
		926,699	645,640	750,352
Working Capital		21,212,531	20,137,204	19,755,052
Long Term Assets				
Fixed Assets		39,322,047	40,671,311	41,830,284
		39,322,047	40,671,311	41,830,284
Long Term Liabilities				
Loan - BANK ANZ				
Net Worth		60,534,577	60,808,515	61,585,336
Equity				
Capital		655,255	655,255	655,255
Aid Reserve - Govt of Japan		35,121,007	37,472,095	39,823,183
Retained Earnings		22,501,384	20,883,352	18,871,430
Current Earnings		2,256,932	1,797,813	2,235,467
		60,534,577	60,808,515	61,585,336

KIRIBATI PORTS AUTHORITY
BALANCE SHEET - TARAWA MAIN OFFICE
As at 31st DECEMBER 2023

	Note	2023	2022	2021
Current Assets				
Cash and Bank Balances	7	\$12,344,067	12,399,200	11,865,763
Debtors	2 & 9	\$3,114,606	2,723,640	3,431,099
Stock on hand		\$668,597	251,363	159,653
Investment	13	\$5,121,447	4,804,894	4,727,923
Provision for Bad Debts	4	-\$1,262,097	-1,262,097	-1,383,058
Due from Xmas		\$1,088,634	1,136,862	1,125,201
		\$21,075,254	20,053,862	19,926,582
Current Liabilities				
Creditors	3	\$653,895	401,766	374,024
Due to Xmas		\$2,049,217	2,095,321	2,069,501
		\$2,703,112	2,497,087	2,443,525
Working Capital		\$18,372,142	17,556,775	17,483,057
Long Term Assets				
Fixed Assets	6	\$36,543,199	37,752,789	38,733,834
		\$36,543,199	37,752,789	38,733,834
Long Term Liabilities				
Loan - Bank ANZ				
Net Worth		54,915,341	55,309,564	56,216,892
Equity				
Capital		655,255	655,255	655,255
Aid Reserve - Govt of Japan	6	32,476,721	34,737,809	36,998,897
Retained Earnings		19,736,718	18,339,193	16,391,418
Current Earnings		2,046,646	1,577,306	2,171,321
		54,915,341	55,309,564	56,216,892

KIRIBATI PORTS AUTHORITY
BALANCE SHEET - KIRITIMATI BRANCH
As at 31st DECEMBER 2023

	Note	2023	2022	2021
Current Assets				
Cash and Bank Balances	8	884,933	663,851	563,877
Debtors	2 & 10	1,940,608	1,874,924	1,925,965
Provision for Bad Debts	5	- 672,931	-672,931	-785,819
Due from HQ		2,103,523	2,095,321	2,069,501
		4,256,133	3,961,166	3,773,525
Current Liabilities				
Creditors	3	272,804	243,874	376,329
Due to HQ		1,142,940	1,136,862	1,125,201
		1,415,744	1,380,737	1,501,530
Working Capital		2,840,389	2,580,429	2,271,995
Long Term Assets				
Fixed Assets	6	2,778,847	2,918,523	3,096,450
		2,778,847	2,918,523	3,096,450
Net Worth		5,619,237	5,498,951	5,368,444
Equity				
Aid Reserve - Govt of Japan	6	2,644,286	2,734,286	2,824,286
Retained Earnings		2,764,665	2,544,158	2,480,012
Current Earnings		210,285	220,507	64,146
Equity		5,619,237	5,498,951	5,368,444

KIRIBATI PORTS AUTHORITY
CONSOLIDATED CASH FLOW
For the year ended 31st December 2023

	Note	2023	2022	2021
Cash flow from operating activities				
Receipts from customers & debtors		9,089,949	9,372,145	6,805,408
Payments to suppliers & employees	-	6,931,686	-6,639,295	-4,704,376
		2,158,263	2,732,850	2,101,032
Cash flow from financing activities				
Dividend paid	-	179,781	-223,547	
	-	179,781	-223,547	
Cash flow from investing activities				
Purchase of fixed assets	-	1,812,533	-1,875,893	-1,319,678
	-	1,812,533	-1,875,893	-1,319,678
Net Cash Flow		165,948	633,410	781,354
Cash and Bank Balances - Beginning		13,063,051	12,429,641	11,648,287
Cash and Bank Balances - Ending		13,229,000	13,063,051	12,429,641
Note A - Details of Cash and Bank Balances				
Cash Float - Tarawa		1,000	1,000	1,000
Undeposited Cash - Tarawa				19,803
Bank Account No.1 - Tarawa		12,134,218	12,189,351	11,844,961
Interest Bearing Deposit (IBD No.1) - Tarawa		208,849	208,849	
Interest Bearing Deposit (IBD No.2) - Tarawa				
Interest Bearing Deposit (IBD No.3) - Tarawa				
Undeposited Cash - Kiritimati		9,539	10,050	331
Bank Account - Kiritimati		875,194	653,602	563,347
Cash Float - Kiritimati		200	200	200
		13,229,000	13,063,051	12,429,642
Note B - Reconciliation of cash flow from operations				
Net Profit / loss for the period		2,256,932	1,797,813	2,235,467
Depreciation charge for the period		3,161,798	3,034,865	2,834,608
Amortisation of aid reserve for the period	-	2,351,088	-2,351,088	-2,351,088
Decrease/(Increase) in Debtors	-	456,650	758,517	292,942
Decrease/(Increase) in Investment	-	316,553	-76,971	-459,591
Increase/(Decrease) in Creditors		281,058	-104,712	-399,199
Changes/Adjustment to Inventory	-	417,234	-91,709	74,009
Changes/Adjustment to Fixed Assets				
Changes/Adjustment to Undeposit			-10,319	
Changes/Adjustment to Creditors				
Dividend payment			-223,547	-126,117
		2,158,263	2,732,850	2,101,032

KIRIBATI PORTS AUTHORITY					
Statement of Changes in Equity					
For the year ended 31st December 2023					
	Note	2023	2022	2021	2020
Retained Earnings					
Opening Balance		22,681,165	21,106,898	18,997,546	17,501,520
Add: Net Profit after Tax		2,256,931.67	1,797,813	2,235,467	1,496,026
Less Dividend paid		-179,781.30	-223,547	-126,115	
Add/Less: Adjustment					
Closing Balance		24,758,315	22,681,165	21,106,898	18,997,546

Notes to the Accounts 2023

- 1 Gains and Losses on Prior Period Items
- 2 Debtors
- 3 Creditors
- 4 Bad Debt Provision - Tarawa
- 5 Bad Debt Provision - Kiritimati
- 6 Fixed assets
- 7 Bank reconciliation - Tarawa
- 8 Bank reconciliation - Kiritimati
- 9 Trade Debtors - Tarawa
- 10 Trade Debtors - Kiritimati
- 11 Accruals
- 12 Investment

Note 1**Gain / (Loss) from Prior Period Items**

Tarawa	Net
Reversal to Charges	89,729
Imprest retirement for prior years	19,674
Previous years payment	18,527
Cancellation of Unpresented Cheques	-22,150
Depreciation adjustment	-2,494
Prior years Income	-39,916
Stock adjustment	-14,060
Others	-4,958
Total Tarawa	44,352
Kiritimati	
Reversal to Charges	2,355
Others	-738
Depreciation adjustment	25,768
Total Kiritimati	27,385
Total Prior Period Adjustment	71,737

Note 2

Debtors

Debtors	2023		
	Tarawa	Kiritimati	Total
Trade Debtors			
Receivables	3,037,730	1,931,231	4,968,961
Provision for doubtful debts	-1,262,097	-672,931	-1,935,028
Staff Debtors			0
Staff Debtors	705	9,377	10,082
Sundry Debtors			0
Sundry Debtors			0
Dishonoured Cheques	561		561
Deposits To Suppliers	9,153.45		9,153
Bank Rec Error	2.69		3
Prepaid Expense	66,455		66,455
Total	1,852,509	1,267,677	3,120,186

Note 3**Creditors**

Creditors	Year 2023		
	Tarawa	Kiritimati	Total
Wages Clearing	79,751	39,013	118,764
Deposit from customers	69,590	233,508	303,098
Accrued Expenses	497,975	0	497,975
Payroll Accruals Payable		283	283
Unpresented Cheques			0
Agency Creditors			0
VAT Collected		0	0
VAT Paid		0	0
GST			0
Withholding Tax	4,440		4,440
Sundry Creditors	2,097		2,097
Total	653,853	272,804	926,657

Note 4**Provision for Bad Debts - Tarawa****Provision for Bad Debts and Bad Debts written off**

Customer	Total Provision	Bad Debts Provision	Provision for doubtful debts	Provision %
Assembly Of God	375	0	375	100
Betio Hardware	402	0	402	50
Betio Parish	491	0	491	50
Bikenibeu Parish	406	0	406	50
Blue Dog Shipping Services	0	0		
Bobotin Kiribati Limited	0	0		100
Central Pacific Producer Ltd	1,596	0	1,596	50
Commander WU YI & DIHUA	0	0		
Craig Construction	0	0		
Development Bank of Kiribati	110	0	110	100
Dojin Co Ltd TRW	58,163	0	58,163	50
Domino Shipping Line	566	0	566	50
European Union	0	0		
GOK - Environment, Lands & Agriculture (MELAD)	0	0	0	100
GOK - Finance (MFED)	0	0	0	100
GOK - Foreign Affairs	0	0	0	100
GOK - Internal & Social Affairs (MISA)	0	0	0	100
GOK - Maneaba ni Maungatabu	0	0		
GOK - MCIC (MCIT)	0	0	0	100
GOK - MCTTD (MICT)	846	0	847	100
GOK - MFMRD	2,661	0	3,253	100
GOK - Min. of Health	1,813	0	1,813	100
GOK - Ministry of Education	54	0	54	100
GOK - Office of Te Beretitenti	2,366	0	2,606	100
GOK - Police	0	0	0	100
GOK - Public Service Office	0	0		
GOK - Public Works & Utilities	513	0	512	100
IMPORTEX (TEK)	1,238	0	1,238	50
Iote Tebalo	32	0	32	50
Jacob Teem	(250)	0	(250)	50
Joe Corrie	55	0	55	100
Joyce Shipping Line	352,815	357,858	(5,042)	100
Keangnimakin Shipping	500	0	500	100
King Holdings	0	0		
Kiribati Business Services & Agency	0	0		
Kiribati Copra Mill	0	4,814	(4,814)	50
Kiribati Copra Society Ltd	1,032	0	1,032	50
Kiribati Fish Limited	5,974	0	8,276	50
Kiribati Housing Corporation	0	0		
Kiribati Oil Co Ltd	644	43,561	643	50
Kiribati Project Solutions	0	0		
Kiribati Recycling	0	0		
Kiribati Seas Company Ltd	70,587	0	125,451	100
Kiribati Shipping Services Limited	160,561	135,957	24,604	50
KNOC	135	0	135	50
Lagoon Motors	0	0		
Lawin Interisland Shipping Serv	0	0		
LC Tekimarawa	0	0		
Lightly Damp Shipping Line	0	0		
	663,685	542,190	223,054	2,650

Provision for Bad Debts and Bad Debts written off				
Customer	Total Provision	Bad Debts Provision	Provision for doubtful debts	Provision %
Lu-Marine	0	0	0	50
LYKEIT TRADING	0	0	0	50
Maiana Island Council	0	0	0	50
Mataraoi	0	0		
Matson South Pacific Ltd	0	0	4,378	100
Maurinteraoi Shipping Line	0	0	0	50
Mc Connell Dowell Construction	(69)	0	(69)	100
Moaniti Teuea Teitai	0	0	0	50
Mobil Oil Fiji	0	0		
MOEL Trading Co Ltd	0	0	0	50
MTC Project (CCL)	0		0	100
MV Aristo River	0	0	6,412	50
Mv Tekinafi	0	0		
MYCON	0	0	6,161	100
NYK - HINODE	0	0	71,052	100
Oben Oben	0	0	0	100
Oceanic	0	0	0	50
One Stop Shipping Agency	0	0		
OTTA	(34)		(34)	100
Pacific Agencies Ltd	0	0		
Pacific Direct Line	0	0	3,993	100
Pacific Energy Kiribati Agent	0	0		
Pacific Marine & Civil Solutio	0	0	0	50
Pacific Partnership 2009	0	0		
Plant & Vehicle Unit	0		200	100
Public Utilities Board	0	209		
Reitinraoi	0	0	0	50
Robuti Tabuke	0			
Royal Crown	0		423	100
Santa Teretia	0	0	0	50
Santo Iteba	0	0	0	100
SAOK	598,472	0	598,472	50
SDA Korobu	0	0		
Solar Energy Co	0	0	0	50
SPMS	0	0	0	50
SSS Agency	0	0	0	50
Swire Shipping Agencies Pty Ltd	0	0		
Swis Trading	0	0	0	50
Tabera Bonteman Tabera	0	0	0	50
Tarawa Motors	0	0	0	50
Target Store	0	0	0	50
Tateraka Enterprises	0	0		
Telecom Services Kiribati Ltd	0	0	1,375	50
Telecommunication Authority Kiribati	0	0		
Tetaake	0	0		
VANGUARD Logistic Services Aus	0	1,281		
Viking Star	0	0	562	100
WKK Trading	0	0		
Grand Total	1,262,054	543,680	915,979	4,850

Note 5**Provision for Bad Debts - Kiritimati**

Debts greater than \$4,000 pre 2017	Provision
Dojin Company Limited	331,557
Kiribati Shipping Services Limited	182,980
Shipping Agency of Kiribati	105,545
Reef shipping company	0
Kiribati Copra Cooperative Society	0
Downer Edi Works Ltd	0
Linnix-Kiribati Education & Improvement Programme	0
Holland America Line Inc	0
WKK	0
Southern Tiare	0
Linnix - Civil	0
Kiribati Oil Company Limited	0
Kiribati Seas company Ltd	0
Linnix - Admin	0
Master Hao Hang	0
Telecom Services Kiribati Limited	0
Master SV Kwai	0
Linnix - Headquarter	0
NRL	0
Betio Shipyard limited	0
Total Debts greater than \$4,000	620,082
Debts less than \$4,000	52849
Total Provision	672,931

Note 6

Fixed Assets and Depreciation

Year 2023												
	Wharf & Structures	Buildings	Furniture & Equipment	Lifting Veh. & Machinery	Boats & Tugs	Barges	Transport Vehicles & Trailers	Other Fixed Assets	Capital Work In Progress	Total Fixed Assets - Tarawa	Kiritimati	Grand Total Fixed Assets
Cost/Valuation												
Start of the year	\$58,530,738.35	\$7,345,409.73	\$1,199,342.18	\$6,504,818.55	\$1,494,964.85	\$994,985.36	\$1,957,389.51	\$938,105.73	351,892	79,317,646	6,193,279	85,510,925
Adjustments												0
Additions 2023	\$851,094.79	\$44,396.28	\$129,560.81	\$160,147.42	-	-	\$331,200.00	\$150,035.76	96,574	1,763,009	72,799	1,835,807
Disposals 2022												0
End of the year	59,381,833	7,389,806	1,328,903	6,664,966	1,494,965	994,985	2,288,590	1,088,141	448,466	81,080,655	6,266,078	168,427,388
Depreciation												
Start of the year	-25,329,629	-4,876,571	-1,076,331	-5,062,552	-1,408,059	-994,985	-1,939,627	-877,104	0	-41,584,857	-3,274,922	-44,839,779
Adjustments											-	-25,602
Disposals												
Charges for 2023	-2,382,627	-177,172	-71,660	-228,116	-25,787		-35,529	-51,707		-2,972,598	-186,705	-3,159,304
End of the year	-27,712,256	-5,053,743	-1,147,991	-5,290,668	-1,433,846	-994,985	-1,975,155	-928,811	0	-44,537,456	-3,487,229	-48,024,685
Net Book Value												
NBV at year start	33,201,110	2,468,839	123,011	1,442,267	86,906	0	17,763	61,001	351,892	38,733,834	2,918,523	41,652,357
NBV at year end	31,669,577	2,336,063	180,912	1,374,298	61,119	0	313,434	159,330	448,466	36,543,199	2,778,848	39,322,048

Aid Reserve - Japan

	Year 2023		
	Kiritimati	Tarawa	Total
Balance at year start	2,734,286	34,737,809	39,823,163
Additions			
Adjustment			
Less: Amortisation for the year	-90,000	-2,261,088	-2,351,088
Balance at year end	2,644,286	32,476,722	37,472,095

NOTE 7

Kiribati Ports Authority - Tarawa
 Tabonteuabu, Betio,
 Tarawa,
 Republic of Kiribati

Reconciliation Report

Account:	ID No.:	Date	Memo/Payee	Deposit	Withdrawal
Date Of Bank		1-1120	Cheque Account - 126057		
Last Reconciled:		31/12/2023			
Last Reconciled:		26/01/2024			
		\$11,368,137.1			
Reconciled Cheques					
1562831		17/05/2023	Easy Way		\$748.13
stmt		17/05/2023	BATERIKI ENTERPRISES		\$142.50
1562877		01/06/2023	MOEL Trading		\$1,260.00
1562891		09/06/2023	M & A ENTERPRISES		\$1,956.00
1559233		18/12/2023	Kiribati Housing Corporation		\$12,337.00
1559234		18/12/2023	Public Utilities Board		\$22,099.00
1559236		20/12/2023	ANGIRIN HARDWARE		\$2,542.60
1559237		20/12/2023	LEES TRADING		\$281.30
1559249		28/12/2023	Board Directors		\$715.00
stmt		28/12/2023	KPA CXI		\$89,497.70
stmt		29/12/2023	KPA STAFF		\$65,385.03
stmt		29/12/2023	KPA CASUALS		\$37,184.45
STMT		29/12/2023	Ledger fees		\$10.00
STMT		29/12/2023	TT Fees		\$70.00
		Total:		\$0.00	\$234,228.71
Reconciled Deposits					
P65576248970		17/11/2023	Payment for Century Ranger outsta	\$1,102.68	
P65576248970		17/11/2023	Payment for Feng Xiang 818 outsta	\$683.80	
P66715818970		22/12/2023	Port charge of 1 FCL 20' Agriculture	\$586.44	
P667158189701		22/12/2023	Port charge on C3666/23 & C3675/	\$1,448.24	
P667158189701		22/12/2023	Port charge on C3670/23 ex N/G Cl	\$570.00	
823409		28/12/2023	Bank Deposit from CR004851 - CR	\$2,457.75	
823409		28/12/2023	Bank Deposit from CR004851 - CR	\$3,696.28	
AHIN51102		29/12/2023	Port charge on B/L JP00041500 ex	\$1,060.00	
AHIN51886		29/12/2023	Port charge on B/L YOKTRW-0402	\$1,002.86	
AHIN53369		29/12/2023	Port charge on C3727/23 ex N/G Cl	\$620.00	
AHIN56342		29/12/2023	Port charge on C3604/23 ex C/Island	\$500.00	
AHIN56946		29/12/2023	Collection of 1 20' fol from Kaokima	\$113.50	
P66834378970		29/12/2023	Kiribati Gov port charge for medical	\$38.00	
P66834378970		29/12/2023	Port charge of 1 FCL 20' of pharma	\$475.00	
P66834378970		29/12/2023	Port charge on C3814/23 ex Kota H	\$152.00	
P66862368970		29/12/2023	Port charge on C3/24 ex GSM 2314	\$35,780.80	
CD000014		31/12/2023	Easy Way		\$748.13
CD000015		31/12/2023	BATERIKI ENTERPRISES		\$142.50
CD000016		31/12/2023	MOEL Trading		\$1,260.00
CD000017		31/12/2023	M & A ENTERPRISES		\$1,956.00
		Total:		\$54,593.98	\$0.00
Outstanding Cheques					
1562905		15/06/2023	Kiribati Insurance Corporation		\$762.50
stmt		10/08/2023	Hanan Inc		\$262.50
1559025		29/08/2023	OCEANLINK		\$480.00
stmt		08/09/2023	AIR KIRIBATI		\$1,011.00
1559181		13/11/2023	Capital Restaurant		\$174.80
1559221		04/12/2023	Luxun Technology Company Limited		\$9,821.90
1559223		06/12/2023	OCEANLINK		\$608.07
1559224		06/12/2023	Capital Restaurant		\$137.75
1559230		08/12/2023	Mary's & Sons Services		\$180.00
1559231		14/12/2023	Tikatal Trading		\$111.33
1559238		21/12/2023	Tikatal Trading		\$960.62
1559240		22/12/2023	LYKE IT TRADING		\$387.50
1559241		22/12/2023	BETIO MINI MARKET STORE		\$562.50
1559245		27/12/2023	Capital Restaurant		\$250.80
1559248		27/12/2023	HENICKI ENTERPRISES		\$5,156.40
stmt		28/12/2023	Kiribati Government No1		\$260,480.34
1559250		29/12/2023	Board Directors		\$795.00
1559251		29/12/2023	BETIO MINI MARKET STORE		\$358.88
stmt		29/12/2023	Kiribati Provident Fund		\$959.70
stmt		29/12/2023	Kiribati Provident Fund		\$15,306.45
stmt		29/12/2023	Kiribati housing Loan		\$2,131.07
stmt		29/12/2023	Kiribati Insurance Corporation		\$965.00
stmt		29/12/2023	KPA CANTEEN		\$12,114.40
stmt		29/12/2023	Development Bank of Kiribati		\$5,651.00
stmt		29/12/2023	KPA CANTEEN		\$8,646.10
stmt		29/12/2023	KPA CANTEEN		\$2,912.80
stmt		29/12/2023	Kiribati Housing Corporation		\$849.18
stmt		29/12/2023	Betio Port Stevedoring Union		\$1,370.00
stmt		29/12/2023	Kataraiti Korangi		\$283.14
STMT		29/12/2023	Teatu Teraki		\$862.71
STMT		29/12/2023	Central Pacific Producers Ltd		\$779.95
		Total:		\$0.00	\$334,693.39
Outstanding Deposits					
stmt		29/12/2023	KPA CANTEEN	\$1,220.00	
AHIN64622		30/12/2023	Overtime payment of 1 20' for CON	\$133.50	
823410		30/12/2023	Bank Deposit from CR004871 - CR	\$9,040.66	
823410		30/12/2023	Bank Deposit from CR004871 - CR	\$3,974.90	
		Total:		\$14,369.06	\$0.00
Reconciliation:					
		Account Right		\$12,134,217.91	
		Add:		\$334,693.39	
		Sub Total:		\$12,468,911.30	
		Deduct:		\$14,369.06	
		Expected		\$12,454,542.24	

Note 8

Kiribati Ports Authority - Kiritimati Kiritimati Branch London Kiritimati Island Republic of Kiribati Reconciliation Report

Account:	ID No.	Date	Memo/Payee	Deposit	Withdrawal
Date Of Bank		1-1112	Cheque Account		
Last Reconciled:		31/12/2023			
Last Reconciled		05/01/2024			
		\$881,429.26			
Reconciled Cheques					
	1638612	19/12/2023	Henry Murdoch		\$200.00
	1638614	20/12/2023	Petty Cash Reimbursement		\$194.40
	1638620	22/12/2023	Bentii Rental Cars		\$1,400.00
	AH-N36872	29/12/2023	ANZ Bank of Kiribati		\$4,209.04
	SC311223	31/12/2023	Ledger fees		\$10.00
			Total:	\$0.00	\$6,013.44
Reconciled Deposits					
	682265	28/12/2023	Bank Deposit bag#682265	\$9,130.69	
	P66819108970	29/12/2023	Tranfer of Xms fund being receipt a	\$89,497.70	
	P66826978970	29/12/2023	Prefunding for Cap Magellan V041	\$52,000.00	
	BAG # 682243	29/12/2023	Bank Deposit CHEQUE DEPOSIT	\$1,200.94	
	BAG # 682243	29/12/2023	Bank Deposit CASH DEPOSIT	\$357.30	
			Total:	\$152,186.63	\$0.00
Outstanding Cheques					
	1644715	30/06/2023	KHC		\$392.14
	1644748	28/08/2023	Little Flower Rest House		\$228.00
	1644783	28/08/2023	Betty Trading		\$228.00
	1706227	09/10/2023	Development Bank of Kiribati		\$629.00
	1706228	09/10/2023	KHC LOAN		\$680.55
	1706243	20/10/2023	Linnix - Account		\$150.00
	1706256	02/11/2023	Santer Enterprises		\$90.60
	IB	13/12/2023	Express Exports Australia		\$303.70
	IB	13/12/2023	Kirikori Baoro		\$1,358.11
	1638604	15/12/2023	Linnix		\$150.00
	1638606	15/12/2023	KHC		\$680.55
	1638607	15/12/2023	Development Bank of Kiribati		\$629.00
	1638608	15/12/2023	KIC		\$221.00
	1638613	20/12/2023	Taraite services		\$300.00
	1638615	22/12/2023	Teata Kabokia		\$270.00
	1638616	22/12/2023	RUKI Rental		\$400.00
	1638617	22/12/2023	PUNJAS		\$1,267.30
	1638618	22/12/2023	Bautiatea group		\$150.00
	1638619	22/12/2023	Mom's Kitchen		\$350.00
	IB	22/12/2023	Gilima		\$580.00
	1638621	29/12/2023	KHC		\$680.00
	1638622	29/12/2023	DBK		\$629.00
	1638623	29/12/2023	KPF loan scheme		\$1,866.40
	1638624	29/12/2023	KIC		\$221.00
	1638625	29/12/2023	Linnix - Water Unit		\$150.00
	1638626	29/12/2023	KPA Canteen		\$1,402.82
	1638627	29/12/2023	JMB enterprices		\$231.00
	1638628	29/12/2023	KOIL		\$2,670.00
			Total:	\$0.00	\$16,908.17
Outstanding Deposits					
	Pay16/22	11/08/2022	Pay16/22	\$28.08	
	STM03/06	03/09/2022	port chart	\$85.34	
	Pay19/22	22/09/2022		\$0.03	
	STM30/11	30/11/2022	Deposit bag 94/22 RR#061941 - 06	\$1,308.54	
	BAG # 711672	04/04/2023	Bank Deposit CASH DEPOSIT	\$262.00	
	462	20/07/2023	SPC Water Project-ref AU1230718	\$820.00	
	STM17/08/23	17/08/2023	Handling school supplies	\$28.40	
	STM21/08/23	21/08/2023	KPF handling 6.729m³ x \$20.00	\$134.30	
			Total:	\$2,666.69	\$0.00
Reconciliation:					
		Account Right		\$873,391.58	
		Add:		\$16,908.17	
		Sub Total:		\$890,299.75	
		Deduct:		\$2,666.69	
		Expected		\$887,633.06	

NOTE 9

Trade Receivables as at 31/12/23 - Tarawa

Customer	Total Due	Customer	Total Due
Barere Shipping Services	364	KIRIBATI OIL CO LTD	50
Betarin, Rimon	61	Kiribati Seas Company Ltd	31,929
Butaritari Shipping	73	Kiribati Shipping Management & Charter	16
Central Pacific Producers Ltd	88,749	Kiribati Shipping Service Ltd (KSSL)	184,608
Christopher Columbus Shipping Line	1,612	KPA Canteen	1,220
DNY Shipping Line	3,034	KYOWA Shipping Line	42,718
Dojin Co Ltd, Tarawa	174,489	Lyke It Shipping Line	154,696
EUTAKIRAKE SHIPPING	4,305	Mauri Marine Shipping	-66
GOK - Environment, Lands & Agriculture	130	MMB Enterprises	913
GOK - Finance (MFED)	0	MOEL Trading Co.Ltd	516
GOK - MCTTD (MICT)	4,429	MS Shipping Services	0
GOK - MEMRD	1	MTB Shipping Services	96
GOK - Min. of Education	2,880	Oceanic Shipping Line	-707
GOK - Min. of Health	3,082	One Stop Shipping Agency	38,368
GOK - Min. of Health (WHO)	55	Pacific Direct Line	175,688
GOK - Ministry of Line and Phoenix	1,206	Public Utilities Board	1,708
GOK - MISE	590	Punjas Kiribati Ltd	-353
HST SAVING SHIPPING	816	Rereieta, Toariri	61
JMR Shipping Line	16,807	SAOK	1,177,426
JOWI Shipping (Riakaina)	250	SEANAN SHIPPING LINE	6
Joyce Shipping Line	352,815	Swire Shipping Pte Ltd	492,712
KIMAIA SHIPPING LINE	113	Target Store	1,533
King Holding Shipping Line	58,415	Tateraka Enterprises	1,754
Kiribati Coconut Development Limited	270	Tateraka Shipping Line	1,010
Kiribati Copra Mill	0	Teem, Jacob	-1,359
Kiribati Fish Limited	3,622	Tiune, Britana	2,320
Kiribati National Shipping Line	12,456	TOKARAETINA K SHIPPING LINE	244
	730,625		2,307,105
TOTAL		3,037,730	

NOTE 10

Trade Receivables as at 31/12/23 - Kiribati			
Name	Total Due	Name	Total Due
Airport Kiribati Authority	\$102.00	Linnix - Commerce	\$1,159.72
Airstrip Project Fanning (MLPID)	\$24.72	Linnix - Electrical	\$36,425.00
BAUTIATEAI Group	\$400.00	Linnix - Housing	\$740.00
Betty Trading	\$41.14	Linnix - Power House	\$15,400.00
Bitu Tekabu	\$50.00	Linnix - Water	\$2,674.25
Central Pacific Producer Ltd	\$111,867.77	Lu's Marine Product	\$11,554.80
Civil- Linnix(MLPID)	\$25.00	Lu's Shipping Services	\$7,388.27
Deep Water Venture	\$29,195.20	Master Hao Hang	\$0.04
Dental Lap Project (MLPID)	\$17,400.00	Master Oliver Berry (US Coast	\$524.40
Dojin Company Limited	\$796,936.95	MMB Agency	\$9,450.60
HMM-Linnix	-\$262.37	MT- Petro Discovere	\$0.00
INFRATEC	\$1,970.00	Oceanic Shipping Agency	\$6,256.71
Kiribati Coconuts Development Limited	\$48,285.20	One Stop Shipping Agency	\$1,500.00
Kiribati Seas company Ltd	\$297,322.58	Pacific Direct Line	\$10,598.01
Kiritimati Island Council	-\$863.70	Police	\$6.10
KNSL (KIRIBATI NATIONAL SHIPPING LIMITED)	\$395,797.68	PUNJAS	\$994.62
KOES	\$200.00	SAOK	\$589.44
KOIL	\$55.98	Sessi Marine Service	\$7,739.32
KOIL	\$955.62	Shipping Agency of Kiribati	\$115,167.79
KPF	\$0.10	SOLAR SALT	\$105.00
LC Linnix	\$200.00	SPC Water Project	\$1,260.00
LC Tioti Kwong	\$764.20	TERAINA AIRSTRIP PROJECT	\$26.74
Linnix - Admin	\$1,972.00	Triple Tee	\$1,200.00
	\$1,702,440.07		\$230,760.81
TOTAL		1,933,200.88	

Note 11		
Accrued exp & Deferred Tax - Tarawa		
Profit tax 2023		259,531
Operational exp paid in 2023		-31,875
Accrued wages paid in 2023		39,312
Audit fees (2023)		3,000
Total Accruals		269,969

NOTE 12

Australia Investment

PORTFOLIO VALUATION AS AT 31/12/2023



Report Period: 01/12/2023 to 31/12/2023

Portfolio No: MN0000079

Portfolio Name: KIRIBATI PORTS AUTHORITY

	Asset Code	Quantity	Price \$	Cost \$	Value \$	Portfolio %
AUSTRALIAN EQUITIES						
EQT Flegship Fund Wholesale Units - (ETL5146AU)	ETL5146AU	1,911,582	1.3406	2,061,003	2,562,557	50.04 %
SUB-TOTALS - AUSTRALIAN EQUITIES				2,061,003	2,562,557	50.04%
FIXED INTEREST						
EQT Wholesale Mortgage Income Fund- ETL0122AUMN0000079	ETL0122AU	2,500,459	1.0000	2,500,459	2,500,459	48.82 %
SUB-TOTALS - FIXED INTEREST				2,500,459	2,500,459	48.82%
EQT CASH MANAGEMENT FUND - Capital						
EQT CASH MANAGEMENT FUND - Income	CASHCETRBT	50,904	1.0000	50,904	50,904	0.99%
SUB-TOTALS - CASH				50,904	50,904	0.99%
TOTAL VALUATION						
				4,599,783	5,123,447	100.00%