REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

KIRIBATI PORT AUTHORITY FINANCIAL STATEMENTS
For the year ended 31st December 2022

Kiribati Audit Office

November 2023

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

KIRIBATI PORT AUTHORITY FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2022

KIRIBATI AUDIT OFFICE

September 2023

KIRIBATI AUDIT OFFICE

P.O BOX 63
Bairiki, Tarawa
Kiribati

Tel1: (686)75021118
Tel2: (686)75021335
Email: support@kao.gov.ki

Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To The Readers Of
Kiribati Ports Authority Financial Statements
For the year ended 31st December 2022

I have audited the Financial Statements of Kiribati Ports Authority (KPA) for the year ended 31st December 2022 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981, Part IV Sec 23 of the SOE Act, 2013 and Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

- Statement of Financial Performance
- Statement of Financial Position
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to the Accounts

Unqualified Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Kiribati Port Authority as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Unqualified Opinion

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

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

Board of Directors and Management's responsibilities for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 Authority'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority'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 skepticism 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 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 Company 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 Financial Statement 2022 on 23rd February 2023 therefore indicating KPA had comply with sec.20 of 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.

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Mr. Eriati Tauma Manaima
Auditor General.

Date:............................

KIRIBATI PORTS AUTHORITY

Annual Statutory Account

Year to December 2022

ANNUAL ACCOUNT

FOR THE YEAR 2022

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 2022 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) Stock on Hand
   Procurement of Bulk items that are stored and kept in the Central Stores and to be released once needed.
5) KPA pay its Provisional tax during the year and the remaining tax recorded as Accrued expense and to be paid in the next financial year.
6) KPA Board of Directors declared the Dividend payment to the Shareholder (Kiribati Government) of 10% from the Net Profit after Tax.

KIRIBATI PORTS AUTHORITY
CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2022

		2022	2021	2020
Operating revenue for the year		8,636,361	7,860,015	6,556,945
Less:				
Operating expenses for the year		8,360,812	7,532,740	7,299,248
Operating profit(loss) for the year		275,548	327,275	-742,303
Add:				
Amortisation of Aid Reserve		2,351,088	2,351,088	2,351,088
Add:				
Other Items		93,938	513,346	462,774
Net profit for the year		1,797,813	2,235,467	1,496,027
Add:				
Retained Earnings - The beginning of the year		21,106,898	18,997,546	17,501,207
Retained Earnings - Adjustments for the year				312
Dividend Payment		-223,547	-126,115	
Retained Earnings - The end of the year		**22,681,165**	**21,106,898**	**18,997,234**

Betarim Rimon
Chairman, KPA Board of Directors

Ruatu Titaake
Chief Executive Officer

KIRIBATI PORTS AUTHORITY
CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2022

	Note	2022	2021	2020
INCOME				
Income - Tarawa		7,759,038	7,225,807	5,863,194
Income Kiritimati		877,323	634,208	693,751
TOTAL INCOME		**8,636,361**	**7,860,015**	**6,556,945**
EXPENSES				
Employment Costs - Tarawa		3,338,728	2,834,187	2,746,253
Employment Costs - Kiritimati		485,604	444,801	409,545
Total Employment Costs		**3,824,332**	**3,278,989**	**3,155,797**
Other Costs - Tarawa		1,270,954	1,292,828	1,096,397
Other Costs - Kiritimati		230,662	126,315	177,859
Total Other Costs		**1,501,615**	**1,419,143**	**1,274,256**
Depreciation - Tarawa	6	2,850,491	2,658,790	2,691,315
Depreciation - Kiritimati	6	184,375	175,818	177,879
Total Depreciation		**3,034,865**	**2,834,608**	**2,869,195**
TOTAL EXPENSES		**8,360,812**	**7,532,740**	**7,299,248**
OPERATING PROFIT		**275,548**	**327,275**	**-742,303**
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	302,842	178,446	253,414
Interest on Equity Trustee		0	0	59,756
Realised Gain on Investment		0	0	70,278
Unrealised Gain on Investment		659,599	509,762	530,849
TOTAL OTHER INCOME		**3,313,530**	**3,039,296**	**3,265,385**
OTHER EXPENSES				
Unrealised Loss on Investment		582,628	50,171	103,667
Bad Debt		111,679	9,652	3,638
Loss from Prior Period Items - Tarawa	1	168,899	86,465	273,329
Loss from Prior Period Items - Kiritimati	1	5,297	28,574	70,889
TOTAL OTHER EXPENSES		**868,504**	**174,862**	**451,523**
NET PROFIT before Tax		**2,720,575**	**3,191,709**	**2,071,559**
Tax Expenses		922,761	956,241	575,532
NET PROFIT after Tax		**1,797,813**	**2,235,467**	**1,496,027**

KIRIBATI PORTS AUTHORITY INCOME STATEMENT - TARAWA MAIN OFFICE For the year ended 31st December 2022				
	Note	**2022**	**2021**	**2020**
INCOME				
O/Vessel - FCL Discharge		1,060,245	1,245,000	1,026,375
O/Vessel - MT Discharge		2,900		2,188
O/Vessel - B/B Discharge		8,317	27,037	24,344
O/Vessel - FCL Loaded		160,910	221,875	130,000
O/Vessel - MT Loaded		441,750	507,813	431,500
O/Vessel - B/B Loaded		10	1,125	12,457
O/Vessel - FCL Shifted			8,375	7,000
O/Vessel - MT Shifted		625		9,938
L/Vessel - FCL Loaded		401	2,532	4,934
L/Vessel - B/B Loaded		92	2,303	18,642
Lighterage - Import/Export				
Hatch Lifting		12,000	7,200	
Container Lashings		49,025	49,525	43,700
Hire - Teraoi				
Hire - Tabuariki				
Hire - Tauraoi				
Hire - Tug with Barge				
Hire - Barge				
Hire - Water Pump				
Hire - Labour				
Hire - Tarawa Pilot		19,860	90,991	29,640
Ration		300		
Ports Security Services		59,630	171,200	119,067
Environmental Levy Fee		65,559	41,490	23,383
Miscellaneous Revenue		145,367	77,104	101,170
Casual Labour		95,002	1,472	22,844
Overtime Charged		169,141	38,290	16,302
Food Ration		6,446	13,633	8,267
Overseas Bonus				
Port Dues		727,420	646,744	383,492
Inner Anchorage		7	6,409	
Dockage		177,813	147,077	153,019
Loading/Unloading				
Mooring		91,489	76,310	116,283
Port Handling Charge		3,277,260	3,232,867	2,578,579
Wharfage Dues - O/Vessel		370,964		
Wharfage - L/Vessel: Carrier		88,927	144,671	110,808
Wharfage - L/Vessel: KPA		3,947	7,580	11,418
Container Delivery - Betio				
Overtime				

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2022

	Note	2022	2021	2020
INCOME (continued)				
Pilotage & Survey Fee				
Agency Fee				
Other Agency Revenues				
Hire - Tower Crane		60		
Hire - Crane		6,740	25,145	34,575
Hire - Tadano Crane		2,100		
Hire - Crane Truck		5,870	8,520	9,000
Hire - Truck 2t		300	720	680
Hire - Tractor		0		
Hire - Tractor with Trailer		750		
Hire - Forklift 35t			3,000	10,390
Hire - Forklift 25t		780	500	900
Hire - Forklift 7t		8,240	10,514	10,270
Hire - Forklift 1t/2t		11,760	10,740	6,520
Hire - Prime Mover		16,500	20,150	21,080
Hire - Container Trailer		6,600	3,150	
Hire - Tyre Repair				
Hire - Sidelifter		240,959	238,730	188,077
Jetty Toll Fare				
Hire - Reach Stacker		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		20,818	28,679	2,360
Storage - Perishables				
Storage -Transhipment Reefer				
Storage - Imports/Exports		307,882	68,141	123,442
Warehouse Sales		53,912	17,865	70,310
Demurrage				
Penalty Fee - Urgent Release		530	1,441	240
TOTAL INCOME		**7,759,038**	**7,225,807**	**5,863,194**

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2022

	Note	2022	2021	2020
EXPENSES:				
EMPLOYMENT COSTS:				
Salaries		1,357,267	1,323,713	1,443,196
Casual Labour		402,483	225,338	246,734
Overtime		400,080	262,794	228,593
Allowances		141,270	166,505	153,635
Temporary Assistance		79,003	40,296	5,150
Overseas Bonus		165,853	145,456	119,508
KPF Contribution		105,423	101,322	94,240
Rent Subsidy		238,903	122,874	129,068
Food Ration		79,422	76,724	81,055
Leave Grant/Pasage		369,024	357,942	222,085
Voluntary Redundancy		0	11,223	22,989
TOTAL EMPLOYMENT COSTS		**3,338,728**	**2,834,187**	**2,746,253**
OTHER COSTS				
Hire - Vessel Operations				
R & M - Land & Buildings		74,278	45,589	31,568
Wreck & Salvage				
Pilotage & Survey				
Fuel - Machinery		225,380	232,319	178,603
Engine Oil & Others		13,032		
Repairs & Maintenance		343,391	440,159	346,492
Office Supplies & Stationeries		25,045	15,401	22,662
Computer Supplies		16,774	5,657	
Telecom Charges		57,251	44,516	34,796
Public Utilities Charges		95,711	178,558	151,318
Advertising & Announcements		3,481	10,537	4,926
Council Service Charges				
IT Computer Supplies		28,702	13,054	17,736
IT Network & Licence Costs		4,374	14,994	9,684
IT Equipment		3,510	10,672	10,836
Travelling - Overseas		36,894	13,343	46,570
Travelling - Local		73,642	19,951	13,490
Staff Transport		26,904	11,417	30,155
Staff Training		3,347	23,423	3,672
Board Sitting Allowances		39,220	40,095	22,688
Board Expenses		26,900	14,532	9,228
Entertainment		18,144	13,425	17,001
Subscription Fee		6,889	416	90
Registration & Licence Fee		4,566	860	901
Court & Legal Fee		15,125	19,630	18,010
Donations		30,220	18,150	3,050
Uniforms				19,004
Safetyware		46,065	26,856	16,753
Compensation to Customers		1,500	28,437	55,954

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2022

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

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - KIRITIMATI BRANCH
For the year ended 31st December 2022

	Note	2022	2021	2020
INCOME				
Port Dues		13,202	6,449	114,721
Berthing		12,695	14,638	6,269
Pilotage & Survey		61,178	63,469	66,278
Stev O/V - FCL Discharge		63,697	112,875	78,000
Stev O/V - B/B Discharge		53,214	9,726	8,056
Stev O/V - MT Discharge				1,625
Stev O/V - FCL Loaded		17,940	19,600	18,250
Stev O/V - MT Loaded		43,510	41,371	23,313
Stev O/V - B/B Loaded		10,701	11,596	688
Stev O/V - Hatch Lifting				
Stev O/V - FCL Shifted				5,750
Stev O/V - BB Shifted				
Stev O/V - Container Lashing				2,050
Stev L/V - FCL Discharge		3,994		
Stev L/V - B/B Discharge			18,886	20,135
Stev L/V - FCL Loaded		1,280		
Stev L/V - MT Loaded				
Stev L/V - B/B Loaded		11,844		13,082
Stev L/V - Hatch Lifting				
Stev L/V - Shifting				804
Mooring		25,496	9,134	14,881
Overtime			9,238	10,879
Mooring				
Environment Fee		2,226	2,030	11,610
Port Security Services Fee		2,600		500
Administration Fee				
Overseas Bonus			50	251
Wharfage (L/ Vessels)			223,872	102,725
Handling (L/ Vessels)			3,187	1,559
Wharfage (O/ Vessels)		380,335	34,772	109,746
Loading/Unloading (O/Vessel)			12	531
Storage - Iron Rod				
Storage - General Cargoes etc			6,467	7,115
Hire - Barge/Boat		4,660	3,950	4,000
Hire - Truck		2,470	1,500	2,199
Hire - Crane		100	100	5,434
Hire - Forklift		1,910	1,350	1,250
Hire - Prime Mover				1,625
Hire - Louder				
Hire - Welding Machine				

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - KIRITIMATI BRANCH - cont
For the year ended 31st December 2022

	Note	2022	2021	2020
INCOME (continued)				
Hire - Side lifter		89,851	36,290	42,870
Rental Revenues		563		
Jetty Revenue				
Gasoline sales				
Used container sales				
Work shop revenue				40
House rent revenue			706	809
Internet cafe revenue				
Auction			22	823
Miscellaneous Revenues		73,858	2,917	16,385
TOTAL INCOME		**877,323**	**634,208**	**693,751**
EXPENSES				
EMPLOYMENT COSTS				
Basic Salaries		237,979	228,984	225,429
Casual Wages		59,428	52,441	40,942
Overtime		36,890	26,629	30,427
Allowances		23,493	25,854	23,762
NPF Contribution		21,344	21,363	20,634
Temporary Assistance		15,515	15,248	22,650
Leave Passage/Grant		60,637	63,057	36,000
Staff Housing		6,750	500	
Leave Commutation				
Food Ration		23,569	10,726	9,700
TOTAL EMPLOYMENT COSTS		**485,604**	**444,801**	**409,545**
OTHER COSTS				
Fuel Expenses				
Fuel - Machinery		24,730	20,245	16,630
Fuel - Vehicles				
Telephone		7,440	7,632	6,890
Electricity		5,493	7,774	3,875
Water				610
Advertising & Public Notices		983		44
Bad & Doubtful Debts		104,976	4,404	
Postage & Shipping				
Dues & Subscriptions		1,530		5,385
Insurance				
Legal Fees				
Pilotage & Survey Fees		34,137	28,607	22,473
Repairs & Maintenance		16,573	26,461	93,447
Office Supplies & Stationery		6,312	7,154	11,329
Computer Supplies				
Hire		5,502	7,611	5,791
Local Travel		1,192		
Overseas Travel				
Staff Transport		5,726	2,032	1,404

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - KIRITIMATI BRANCH - cont
For the year ended 31st December 2022

	Note	2022	2021	2020
OTHER COSTS (continued)				
Bank Charges		726	1,352	1,968
Agency Expenses				
Internet				
Director's sitting allowance			1,115	
Miscellaneous Expenses		11,776	7,440	3,873
Inhouse training Xmas				
Safety Gear		2,801	1,536	2,997
Entertainment		765	2,954	1,141
TOTAL OTHER COSTS		**230,662**	**126,315**	**177,859**
Depreciation Expense		**184,375**	**175,818**	**177,879**
OPERATING PROFIT		**-23,317**	**-112,727**	**-71,532**
OTHER INCOME				
Amortisation of aid reserve		90,000	90,000	90,000
Gain from Prior Period Items		159,121	115,447	77,638
TOTAL OTHER INCOME		**249,121**	**205,447**	**167,638**
OTHER EXPENSES				
Loss from Prior Period Items	1	5,297	28,574	70,889
TOTAL OTHER EXPENSES		**5,297**	**28,574**	**70,889**
NET PROFIT/(LOSS)		**220,507**	**64,146**	**25,217**

KIRIBATI PORTS AUTHORITY
BALANCE SHEET - CONSOLIDATED
As at 31st DECEMBER 2022

	Note	2022	2021	2020
Current Assets				
Cash and Bank Balances		13,063,051	12,429,641	11,648,285
Debtors		4,598,564	5,357,064	6,166,024
Stock on hand		251,363	159,653	233,663
Investment		4,804,894	4,727,923	4,268,332
Provision for Bad Debts		-1,935,028	-2,168,876	-2,684,894
		20,782,844	20,505,404	19,631,409
Current Liabilities				
Creditors		645,640	750,352	1,149,551
		645,640	750,352	1,149,551
Working Capital		20,137,204	19,755,052	18,481,858
Long Term Assets				
Fixed Assets		40,671,311	41,830,284	43,345,214
		40,671,311	41,830,284	43,345,214
Long Term Liabilities				
Loan - BANK ANZ				
Net Worth		**60,808,515**	**61,585,336**	**61,827,072**
Equity				
Capital		655,255	655,255	655,255
Aid Reserve - Govt of Japan		37,472,095	39,823,183	42,174,271
Retained Earnings		20,883,352	18,871,430	17,501,520
Current Earnings		1,797,813	2,235,467	1,496,026
		60,808,515	**61,585,336**	**61,827,072**

KIRIBATI PORTS AUTHORITY
BALANCE SHEET - TARAWA MAIN OFFICE
As at 31st DECEMBER 2022

	Note	2022	2021	2020
Current Assets				
Cash and Bank Balances	7	12,399,200	11,865,763	11,073,388
Debtors	2 & 9	2,723,640	3,431,099	4,004,931
Stock on hand		251,363	159,653	233,663
Investment	13	4,804,894	4,727,923	4,268,332
Provision for Bad Debts	4	-1,262,097	-1,383,058	-1,650,756
Due from Xmas		1,136,862	1,125,201	1,100,591
		20,053,862	19,926,582	19,030,149
Current Liabilities				
Creditors	3	401,766	374,024	684,657
Due to Xmas		2,095,321	2,069,501	2,006,974
		2,497,087	2,443,525	2,691,630
Working Capital		17,556,775	17,483,057	16,338,519
Long Term Assets				
Fixed Assets	6	37,752,789	38,733,834	40,094,255
		37,752,789	38,733,834	40,094,255
Long Term Liabilities				
Loan - Bank ANZ				
Net Worth		**55,309,564**	**56,216,892**	**56,432,774**
Equity				
Capital		655,255	655,255	655,255
Aid Reserve - Govt of Japan	6	34,737,809	36,998,897	39,259,985
Retained Earnings		18,339,193	16,391,418	15,046,724
Current Earnings		1,577,306	2,171,321	1,470,809
		55,309,564	**56,216,892**	**56,432,774**

KIRIBATI PORTS AUTHORITY
BALANCE SHEET - KIRITIMATI BRANCH
As at 31st DECEMBER 2022

	Note	2022	2021	2020
Current Assets				
Cash and Bank Balances	8	663,851	563,877	574,897
Debtors	2 & 10	1,874,924	1,925,965	2,161,092
Provision for Bad Debts	5	-672,931	-785,819	-1,034,139
Due from HQ		2,095,321	2,069,501	2,006,974
		3,961,166	3,773,525	3,708,824
Current Liabilities				
Creditors	3	243,874	376,329	464,894
Due to HQ		1,136,862	1,125,201	1,100,591
		1,380,737	1,501,530	1,565,485
Working Capital		2,580,429	2,271,995	2,143,339
Long Term Assets				
Fixed Assets	6	2,918,523	3,096,450	3,250,959
		2,918,523	3,096,450	3,250,959
Net Worth		**5,498,951**	**5,368,444**	**5,394,298**
Equity				
Aid Reserve - Govt of Japan	6	2,734,286	2,824,286	2,914,286
Retained Earnings		2,544,158	2,480,012	2,454,796
Current Earnings		220,507	64,146	25,217
Equity		**5,498,951**	**5,368,444**	**5,394,298**

KIRIBATI PORTS AUTHORITY
CONSOLIDATED CASH FLOW
For the year ended 31st December 2022

	Note	2022	2021	2020
Cash flow from operating activities				
Receipts from customers & debtors		9,372,145	6,805,408	6,055,233
Payments to suppliers & employees		-6,639,295	-4,704,376	-4,313,760
		2,732,850	**2,101,032**	**1,741,473**
Cash flow from financing activities				
Dividend paid		-223,547		
		-223,547		
Cash flow from investing activities				
Purchase of fixed assets		-1,875,893	-1,319,678	-906,207
		-1,875,893	-1,319,678	-906,207
Net Cash Flow		633,410	781,354	835,266
Cash and Bank Balances - Beginning		12,429,641	11,648,287	10,813,021
Cash and Bank Balances - Ending		**13,063,051**	**12,429,641**	**11,648,287**
Note A - Details of Cash and Bank Balances				
Cash Float - Tarawa		1,000	1,000	1,000
Undeposited Cash - Tarawa			19,803	313
Bank Account No.1 - Tarawa		12,189,351	11,844,961	11,072,075
Interest Bearing Deposit (IBD No.1) - Tarawa		208,849		
Interest Bearing Deposit (IBD No.2) - Tarawa				
Interest Bearing Deposit (IBD No.3) - Tarawa				
Undeposited Cash - Kiritimati		10,050	331	995
Bank Account - Kiritimati		653,602	563,347	573,703
Cash Float - Kiritimati		200	200	200
		13,063,051	**12,429,642**	**11,648,286**
Note B - Reconciliation of cash flow from operations				
Net Profit / loss for the period		1,797,813	2,235,467	1,496,027
Depreciation charge for the period		3,034,865	2,834,608	2,869,195
Amortisation of aid reserve for the period		-2,351,088	-2,351,088	-2,351,088
Decrease/(Increase) in Debtors		758,517	292,942	-53,550
Decrease/(Increase) in Investment		-76,971	-459,591	-553,578
Increase/(Decrease) in Creditors		-104,712	-399,199	567,817
Chanes/Adjustment to Inventory		-91,709	74,009	-233,663
Changes/Adjustment to Fixed Assets				
Changes/Adjustment to Undeposit		-10,319		313
Changes/Adjustment to Creditors				
Dividend payment		-223,547	-126,117	
		2,732,850	**2,101,032**	**1,741,473**

KIRIBATI PORTS AUTHORITY
Statement of Changes in Equity
For the year ended 31st December 2022

	Note	2022	2021	2020
Retained Earnings				
Opening Balance		21,106,898	18,997,546	17,501,520
Add: Net Profit after Tax		1,797,813	2,235,467	1,496,026
Less Dividend paid		-223,547	-126,115	
Add/Less: Adjustment				
Closing Balance		**22,681,165**	**21,106,898**	**18,997,546**

Notes to the Accounts 2022

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
Cancellation of Unpresented Cheques	51,967
Reversal to Charges	(48,470)
Accrued exp adjustment	45,396
Vat adjustment	(32,123)
Previous years payment	(48,032)
Others	6,084
Total Tarawa	**-25,178**
Kiritimati	
Previous years payment	(3,754)
Write off balances of Staff debtors, Customer dep and Vat	157,579
Total Kiritimati	**153,824**
Total Prior Period Adjustment	**128,646**

Note 2

Debtors

Debtors	2021		
	Tarawa	Kiritimati	Total
Trade Debtors			
Receivables	2,602,489	1,863,512	4,466,001
Provision for doubtful debts	(1,262,097)	(672,931)	-1,935,028
Staff Debtors			
Staff Imprests	19,674		19,674
Staff Debtors	503	11,411	11,914
Staff Loan	11,923		
Sundry Debtors			
Sundry Debtors			
Dishonoured Cheques	1,007		1,007
Deposit to Vendors			
Bank Rec Error	-0.3		
Prepaid Expense	88,045		88,045
Loan to Canteen			
Total	**1,461,543**	**1,201,993**	**2,651,613**

Note 3

Creditors

Creditors	Year 2022		
	Tarawa	Kiritimati	Total
Wages Clearing	66,687	25,382	92,069
Trade Creditors	19,100		19,100
Deposit from customers	83,377	218,253	301,629
Accrued Expenses	228,048	0	228,048
Payroll Accruals Payable		240	240
Unpresented Cheques			0
Agency Creditors			0
VAT Collected		0	0
VAT Paid		0	0
GST			0
Witholding Tax	4,554		4,554
Sundry Creditors	0		0
Total	**401,766**	**243,874**	**645,640**

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 & DI HUA	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 Tebaio	32	0	32	50
Jacob Teem	(250)	0	(250)	50
Joe Corrie	55	0	55	100
Joyce Shippng 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 Recyling	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 Tekinati	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 Ioteba	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 2022

	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	57,343,749	7,216,988	1,108,536	5,935,603	1,475,291	994,985	1,957,390	916,382	499,277	77,448,201	6,166,998	83,615,199
Adjustments												0
Additions 2022	1,186,989	128,422	90,807	569,215	19,674			21,723	(147,385)	1,869,445	6,447	1,875,892
Disposals 2022												0
End of the year	58,530,738	7,345,410	1,199,342	6,504,819	1,494,965	994,985	1,957,390	938,106	351,892	79,317,646	6,193,445	164,828,737
Depreciation												
Start of the year	(23,109,397)	(4,613,542)	(1,026,825)	(4,887,392)	(1,384,239)	(994,985)	(1,844,794)	(853,192)	0	(38,714,367)	(3,090,548)	(41,804,915)
Adjustments												
Disposals												
Charges for 2022	(2,220,232)	(263,029)	(49,506)	(175,160)	(23,820)		(94,832)	(23,913)		(2,850,491)	(184,374)	(3,034,865)
End of the year	(25,329,628)	(4,876,571)	(1,076,331)	(5,062,552)	(1,408,059)	(994,985)	(1,939,627)	(877,104)	0	(41,564,857)	(3,274,922)	(44,839,779)
Net Book Value												
NBV at year start	34,234,352	2,603,446	81,711	1,048,211	91,052	0	112,595	63,191	499,277	38,733,834	3,096,450	41,830,284
NBV at year end	33,201,110	2,468,839	123,011	1,442,267	86,906	0	17,763	61,001	351,892	37,752,788	2,918,523	40,671,312

Af

Aid Reserve - Japan

	Year 2022		
	Kiritimati	Tarawa	Total
Balance at year start	2,824,286	36,998,897	39,823,183
Additions			
Adjustment			
Less: Amortisation for the year	(90,000)	(2,261,088)	(2,351,088)
Balance at year end	2,734,286	34,737,809	37,472,095

Note 7

Kiribati Ports Authority
Betio, Tarawa
P.O.Box 505,
Republic of Kiribati.

Reconciliation Report

	ID No.	Date	Memo/Payee	Deposit	Withdrawal
Account:		1-1111	Cheque Account		
Date Of Bank		31/12/2022			
Last		31/12/2022			
Last		$12,605,565.91			
	Reconciled Cheques				
	stmt	25/01/2022	PV# 29889 mask		$350.00
	stmt	27/01/2022	PV# 29892 agency fee Inv024,005(One stop)		$90.81
	1559738	17/02/2022	PV# 29941 10/22 & 11/22 (Board Directors)		$1,330.00
	stmt	10/03/2022	PV# 30014 sail Battery(King Holdings)		$3,122.82
	stmt	25/04/2022	PV#30193 Microsoft Office Inv# W559916		$336.11
	stmt	05/05/2022	PV#30246 (Staff contribution)09/22		$222.00
	1559928	14/05/2022	pv#30274 (refreshment) 14/05/22		$104.00
	1561066	27/06/2022	PV# 30451 Inv# 9441 Rice(Betty)		$233.40
	1561376	09/11/2022	PV#30900 Inv# 33816(TTM)		
	1561417	25/11/2022	PV# 30956 50 payment Renovation for warehouse office(Nuati)		
	1561418	25/11/2022	PV# 30957 renovation for Tally office(Stephen)		
			Total:	$0.00	$5,789.14
	Reconciled Deposits				
	CD000092	31/12/2022	Reversal payment: Rereiti Garm	$350.00	
	CD000093	31/12/2022	Reversal payment: One Stop Sh	$90.81	
	CD000094	31/12/2022	Reversal payment: Board Directi	$1,330.00	
	CD000095	31/12/2022	Reversal Payment: King Holding	$3,122.82	
	CD000096	31/12/2022	Reversal payment: Techbuy Pty	$336.11	
	CD000097	31/12/2022	Reversal payment: BPSU	$222.00	
	CD000098	31/12/2022	Reversal payment: Capital Restr	$104.00	
	CD000099	31/12/2022	Reversal payment: Betty Trading	$233.40	
			Total:	$5,789.14	$0.00
	Outstanding Cheques				
	1430976	28/07/2021	PV# 29376 New vehicle		$135.00
	1559483	02/11/2021	PV# 29659 recharge card		$550.00
	stmt	06/07/2022	PV# 30489 Inv# INV009092(Industrial Gases)		$16,702.13
	1561168	17/08/2022	PV# 30608 refund(Kung Trading)		$310.00
	1561192	24/08/2022	PV# 30633 Bushing &Machining side lift(loabo)		$617.50
	1561214	01/09/2022	PV# 30668 blocks(IAI Enterprises)		$408.00
	1561263	19/09/2022	PV# 30731 hire boat(Taitai)		$150.00
	1561374	09/11/2022	PV# 30898 Inv# 073(Barry's Kitchen)		$229.00
	1561375	09/11/2022	PV# 30899 Inv# 1155 (Fema)		$465.10
	stmt	17/11/2022	PV# 30929 23.22 (BPSU)		$216.00
	stmt	30/11/2022	PV# 30972 Inv# 3229 (Racer)		$3,227.36
	stmt	01/12/2022	PV# 30983 24.22 (KIC)		$375.00
	stmt	01/12/2022	PV# 30976 24.22(BPSU)		$216.00
	stmt	01/12/2022	PV# 30977 24.22(canteen)		$2,132.48
	1561450	08/12/2022	Pv# 31011 Inv# 8466 (Takoronga Gas)		$1,673.50
	1561457	08/12/2022	PV# 31023 Nov(Vodafone)		$2,106.95
	1562478	21/12/2022	PV # 31047: Import levy & VAT for 2 New Sidelifters		$45,167.62
	1562479	21/12/2022	PV # 31048: Agency fees for 2 new sidelifters		$1,447.50
	1562483	22/12/2022	PV# 31052 water delivery Good Life		$228.00
	1562485	22/12/2022	PV#31053 water delivery Ocean side		$114.00
	1562490	23/12/2022	PV#31061 (TTM Customs)		$194.75
	stmt	28/12/2022	Pv# 31070 26.22 (HOUSE RENT)		$1,034.47
	STMT	28/12/2022	PV# 31072 26.22 (KIC)		$385.00
	1562493	29/12/2022	PV# 31077 67/22 (BOARD DIRECTORS)		$415.00
	1562494	29/12/2022	PV# 31078 TONER(TIKATAI)		$760.50
	1562495	29/12/2022	PV# 31079 PROVISIONAL TAX(TAX)		$390,306.67
	1562496	29/12/2022	PV# 31080 LUNCH(CAPITAL RESTRAUNT)		$169.00
	1562498	29/12/2022	Pv# 31082 REGISTRATION FEE(KLTA)		$1,255.00
			Total:	$0.00	$470,991.53
	Outstanding Deposits				
	680477	30/12/2022	Bank Deposit from CR014261 - (	$69,983.33	
	680477	30/12/2022	Bank Deposit from CR014261 - (	$3,419.90	
	AFU04446	31/12/2022	Port charge for REF# 2022 C 10	$1,373.10	
			Total:	$74,776.33	$0.00
	Reconciliation:				
		AccountRight Balance:		$12,189,350.71	
		Add: Outstanding:		$470,991.53	
		SubTotal:		$12,660,342.24	
		Deduct: Outstanding		$74,776.33	
		Expected Balance On		$12,585,565.91	

NOTE 8

Kiribati Ports Authority - Kiritimati

Kiritimati Branch

London
Kiritimati Island
Republic of Kiribati

Reconciliation Report

	ID No.	Date	Memo/Payee	Deposit	Withdrawal
Account:		1-1112	Cheque Account		
Date Of Bank		31/12/2022			
Last Reconciled:		30/01/2023			
Last Reconciled		$597,952.69			
	Reconciled				
	1640006	29/11/2022	KPF		$3,000.72
	1640019	14/12/2022	Santa Maria Group		$900.00
	1640026	20/12/2022	KPF loan scheme		$2,097.50
	STM30/12	30/12/2022	Casual pay 26/22 ref No. AFT92233		$1,026.94
	STM30/22	30/12/2022	Staff pay 26/22 ref No. AFT90022		$3,225.25
	STM31/12	31/12/2022	Coll 27.00. Tran 48.00.Ledr 10.00		$85.00
			Total:	$0.00	$10,335.41
	Reconciled				
	STM28/12	28/12/2022	Port charge ref P572229389707	$80.00	
	STM29/12	29/12/2022	Payment: UNICEF ref No AFT92233	$200.00	
	CR001159	29/12/2022	Bank Deposit 104/22	$287.90	
	STM30/12	30/12/2022	Port charge ref P57304948970	$40.00	
	CR001162	30/12/2022	Bank Deposit 105/22	$1,490.54	
			Total:	$2,098.44	$0.00
	Outstanding				
	1373687	07/03/2020	PV # 17425		$134.40
	1357639	02/07/2020	Tax Office		$25.24
	1277783	22/04/2021	Ocean Link		$18.50
	1347667	23/09/2021	OceanLink		$18.50
	1368003	05/02/2022	Kirikori		$66.28
	1351603	21/04/2022	Betty Trading		$296.50
	1660916	11/08/2022	KHC		$392.14
	1660930	25/08/2022	Rotimin Utimawa		$120.00
	1660935	25/08/2022	KPF loan scheme		$1,918.90
	1660976	18/10/2022			
	1661005	08/11/2022	Petty Cash Reimbursement		$192.80
	1640011	06/12/2022	KHC		$392.14
	1640023	16/12/2022	Tax Office		$1,585.35
	1640024	20/12/2022	Linnix		$135.00
	1640025	20/12/2022	KIC		$221.00
	1640027	20/12/2022	KHC		$392.14
	1640028	20/12/2022	Development Bank of Kiribati		$1,342.00
	1640037	20/12/2022	Aakay		$960.00
	1640030	30/12/2022	054152		$3,265.46
	1640031	30/12/2022	KHC		$392.14
	1640032	30/12/2022	Linnix		$135.00
	1640033	30/12/2022	KIC		$221.00
	1640034	30/12/2022	KPF loan scheme		$2,097.50
	1640035	30/12/2022	Development Bank of Kiribati		$1,342.00
	1640036	30/12/2022	KPA Canteen		$1,254.46
			Total:	$0.00	$16,918.47
	Outstanding Deposits				
	55536	24/11/2020	PUNJAs	$85.97	
	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 - 061969	$1,308.54	
			Total:	$1,507.96	$0.00
	Reconciliation:				
		AccountRight Balance On:		$653,601.65	
		Add: Outstanding		$16,918.47	
		SubTotal:		$670,520.12	
		Deduct		$1,507.96	
		Expected Balance		$669,012.16	

NOTE 9

Trade Receivables as at 31/12/22 - Tarawa

Customer	Total Due	Customer	Total Due
Airam Benetito	172	LYKEIT TRADING	5,999
Aoti	199	Makaea	199
Ararata, Toaaba	199	Marine Training Centre	3
Arebaio Erika	199	Marinraoi Shipping Line	157
Ataniman Kanoua	199	Maunga Lotolua	110
Ateru	199	Mauri Marine Shipping Line	-66
Atiberi	110	Maurinteraoi Shipping Line	1,288
Baate, Biribi	137	Meria, Ruii	199
Barere Shipping Services	245	Moaniti	199
Beitiana	173	MOEL Trading Co Ltd	516
Benjamin Teai	110	Motua, Teresia	110
Bernard Murdoch	199	MS Shipping Services	166
Betarim Rimon	110	MTC Project (CCL)	-18
Bozo Robati	110	MTE Shipping Services	96
Bozo, Temwanga	-10	Nairo	89
Butaritari Shipping Line	691	Nakao Kabure	199
Butonga Kaiteie	110	Naurua	199
Bwaia	89	Nicholas Jong	77
Bwebwenteiti, Takenibeia	62	Oceanic	0
Catelec Electrical	15	Oceanic Shipping Line	640
CCB ENVICO	0	Pacific Direct Line	-5,343
Central Pacific Producer Ltd	87,932	Public Health Division, SPC	5,900
DNY Shipping Line	3,034	Public Utilities Board	1,472
Dojin Co Ltd TRW	179,361	Remnera	110
Enoka	110	Rereanuka Co-Operative Society Shipping	61
EQUAPAC	2	Ribano Akau	89
Eritana Tiiune	2,820	Riennang Ioane	110
GOK - Environment, Lands & Agriculture	250	Robuti Tabuke	0
GOK - MCTTD (MICT)	4,429	Ruii Meria	54
GOK - MFMRD	3,378	Santa Teretia	0
GOK - Min. of Health	4,071	SAOK	1,209,697
GOK - Min. of Health (WHO)	55	Seanan Shipping Line	2,498
GOK - MISE	590	Swire Shipping PTE.LTD	108,922
GOK - Post Office	60	Taako Tiaon	199
Horizon Enterprises	116	Tabunga Ekeuea	77
Iaonimaata Kantera	199	Taimwanuokai Shipping	5,118
Ine	27	Tamuera, Capt Koria	199
Ioane Tererei	199	Target Store	2,038
Iru	218	Tateraka Enterprises	1,754
James Tokataake	89	Tateraka Shipping	1,010
JMR Shipping Line	16,807	Tatoi Kaneta	137
John	172	Tawita	199
JOWI Shipping	631	Teaoti Etuati	199
Joyce Shippng Line	352,815	Teatu Teriaki	110
Kabwere Reo	110	Tebaititiri Rokonimwane	252
Kamaua	199	Teem, Jacob	-1,359
Kanoua Teuotaki	199	Tekaie, Teata	89
Kauea	218	Temanga Angiraoi	199
Kaukea Mweretaka	199	Terawati Iatinto	199
King Holdings Shipping Line	38,922	Teririere Shipping Line	395
KIRIBATI CLIMATE SECURITY	460	Terube.Roneta	110
Kiribati Coconut Development Limited	3,104	Tetoa Ioteba	172
Kiribati Fish Limited	4,070	Tiabata	199
Kiribati National Shipping Line	8,934	Tiantaake	62
Kiribati Oil Co Ltd	50	Tiere Ritama	110
Kiribati Project Solutions	7,250	Tiim	199
Kiribati Seas Company Ltd	8,560	Tio, Rewi	172
Kiribati Shipping Management & Charter Serv	722	Tioneti	110
Kiribati Shipping Services Limited	184,608	Titau Benuate	199
KOIFAWP (Projects) - MELAD	387	Tiua Tiaon	199
KOIL	1,267	Toariri Rereieta	172
KPA Canteen	3,080	Tokataake Marawa	199
KYOWA Shipping Line	45,806	Tom Atamai	199
LC Tekimarawa	104	Tomwa Tabuata	199
Live & Learn Enviromental Education	24,874	Tooria Baure	110
Lopez, Bozo	89		
Lyke It Shipping Line	261,652		
	1,255,541		1,346,948
TOTAL	2,602,489		

NOTE 10

Trade Receivables as at 31/12/22 - Kiritimati			
Name	**Total Due**	**Name**	**Total Due**
ANZ Bank (Kiribati) LTD	$12.40	Linnix - Water	$2,674.25
BAUTIATEAI Group	$400.00	Linnix Headquarter	$0.15
Bita Tekabu	$50.00	Linnix- N.R.D (Fisheries)	$214.56
Bwebweriki Net Limited	$100.00	Lu's Marine Product	$11,554.80
Central Pacific Producer Ltd	$58,875.89	Lu's Shipping Services	$4,569.79
Deep Water Venture	$29,195.20	Master Hao Hang	$0.04
Dojin Company Limited	$793,955.82	Master Oliver Berry (US Coast	$524.40
INFRATEC	$1,970.00	MCIC	$359.94
JAXA	$1,875.00	MCTTD	$1,569.00
KCDL	$6,000.00	Met Office	$12.40
KCDL (Copra)	$17,686.60	Ministry - ELAD	$300.00
Kings Holding Ltd	$75.60	MISE	$12.40
Kiribati Coconuts Development Limited	$7,780.00	MMB Agency	$8,622.60
Kiribati Seas company Ltd	$201,690.93	MT- Petro Discovere	$0.00
Kiritimati Island Council	-$863.70	Oceanic Shipping Agency	$6,256.71
KNSL (KIRIBATI NATIONAL SHIPPING LIMITED)	$387,984.60	Pacific Direct Line	$136,915.69
LC Linnix	$200.00	Permanent Secretary - Health	$999.65
LC Tioti Kwong	$764.20	PUNJAS	$0.00
Linnix - Admin	$1,972.00	SAOK	$589.44
Linnix - Commerce	$1,159.72	Sessi Marine Service	$7,739.32
Linnix - Electrical	$36,425.00	Shipping Agency of Kiribati	$115,167.79
Linnix - Fisheries	$0.20	SPC Water Project	$780.00
Linnix - Housing	$740.00	Triple Tee	$1,200.00
Linnix - Power House	$15,400.00		
	$1,563,449.46		300,062.93
TOTAL		1,863,512.39	

Note 11

Accrued exp & Deferred Tax - Tarawa		
Profit tax 2022		136544
Operational exp paid in 2023		31875
Accrued wages paid in 2023		53630
Audit fees (2021 & 2022)		6000
Total Accruals		**228,048**

NOTE 12

PORTFOLIO VALUATION AS AT 31/12/2022

Equity Trustees

Report Period: 01/12/2022 to 31/12/2022

Portfolio No: MN000079

Portfolio Name: KIRIBATI PORTS AUTHORITY

	Asset Code	Quantity	Price $	Cost $	Value $	Portfolio %
AUSTRALIAN EQUITIES						
EQT Flagship Fund Wholesale Units - (ETL5146AU)	ETL5146AU	1,885,061	1.2866	2,442,681	2,425,319	50.48 %
SUB-TOTALS - AUSTRALIAN EQUITIES				2,442,681	2,425,319	50.48%
FIXED INTEREST						
EQT Wholesale Mortgage Income Fund ETL0122AUMN000079	ETL0122AU	2,375,459	1.0000	2,375,459	2,375,459	49.44 %
SUB-TOTALS - FIXED INTEREST				2,375,459	2,375,459	49.44%
EQT CASH MANAGEMENT FUND - Capital	CASHEQTRBT	1,121	1.0000	1,121	1,121	0.02%
EQT CASH MANAGEMENT FUND - Income	CASHEQTRBT	2,995	1.0000	2,995	2,995	0.06%
SUB-TOTALS - CASH				4,116	4,116	0.09%
TOTAL VALUATION				4,822,257	4,804,895	100.00%

Australia Investment