REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

KIRIBATI PROVIDENT FUND FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2022

KIRIBATI AUDIT OFFICE

NOVEMBER 2023

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers Of

Kiribati Provident fund Financial Statement

For the year ended 31 March 2022

I have audited the Financial Statements of Kiribati Provident Fund (KPF) as at 31st March 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

Qualified Opinion

In my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st March 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion:

Key Audit Matters (KAM's)

The audit would like to draw the attention of the readers and users of KPF financial statement based on our observation that involved a lot of uncertainty and doubt on which audit procedures were out carried were difficult to obtain comfort due to the insufficient reliable evidence were provided.

1) In 2012 and 2013, Air Kiribati had a secure an agreement to draw a loan with KPF i) Loan No1 and ii) Loan No2 with a total amount of $1.6million and $4.6million respectively which include in the loan agreement the terms and conditions, durations, repayment, and interest. Upon review the loan agreement, the audit had noted the following audit issues:
    - The audit notes that Air Kiribati loan No1 remain active with progress payments being made. The last payment made were due on February 2021. Up from that period until to date there has been no payment been made.
    - For Loan No.2, audit notes an increase of Air Kiribati loans of $9.8million (include principle amount of $4.6million plus accrued interest of $5.2million) over the years from 2012 until 2022 had never been settle.
    - KPF still pursuing the Guarantor or Government of Kiribati to pay back AKL outstanding loan as in line with the Loan agreements.
    - There is no concrete or solid evidence from Guarantor or Government to settle AKL outstanding loan.
    - In conclusion, given the uncertainty and doubt whether these loans will be recovered resulting in the recognition of income and the fact that these loans reported as current asset, the audit is of the view that these loans should be disclosed as a contingent asset according to IAS37(provisions, contingent liability, **contingent asset**) as required by 89 paragraphs where an inflow of economic benefits is probable.

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

Board's and Management's Responsibilities for the Financial Statements.

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

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

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

Auditor's responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs & ISSAI, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission. ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

KPF is not as SOE therefore KPF is not required to comply with SOE Act 2013 Section 20 in submitting a financial statement three months after a financial period ended.

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 KPF.

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Mr Eriati Tauma Manaima

Auditor General

Date:28/11/2023

KIRIBATI PROVIDENT FUND
"Save and invest for pros[illegible]
and prudent manageme[illegible]
PO Box 76, Bairiki, Tarawa, Republic of Kiribati

Date: 30//09/2022

File Ref: [illegible]

Auditor General
Kiribati Audit Office
Bairiki, Tarawa

Dear Mr Eriati Manaima

Re: Kiribati Provident Fund Financial Statements for financial year ended 31/03/2022

In line with Section 12 (2) of Cap 78A Provident Fund I hereby submit the financial statements for financial year 2022 to be audited and laid before the Auti ni Maungatabu.

Ko bati n raba

Tabakea Tareti
Manager Information Technology
For Chief Executive Officer
Kiribati Provident Fund

Cc: Chairman Kiribati Provident Fund
Board Directors Kiribati Provident Fund

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DIRECTORS REPORTS 2022

KIRIBATI PROVIDENT FUND

KIRIBATI PROVIDENT FUND

DIRECTOR'S REPORT

The Board of Directors present the financial statements of Kiribati Provident Fund ('the fund') being the Statement of financial performance for financial year ended 31 March 2022, statement of financial position, statement of movement in equity and statement of cash flows for the 12 months period then ended.

Directors

At the date of this report the Board of Directors of the Fund are:
Ms Teekoa Iuta – Chairperson
Mr Tatoa Kaiteie – Director
Mr Tukabu Teroroko – Director
Mr Kobebe Taitai - Director
Mr Abiete Burangke – Director

Operation of the Fund

The Fund operation is governed under the KPF Act Cap 78A.

Principal Activities

The principal activity of the Fund is the provision of superannuation services to its members.

Operating Results

The net profit for the financial year ended 31st March 2022 was $384,177.

Reserves

The Directors declared dividend to members at the rate of 5.5% for this financial year ending 31 March 2022.

Bad and Doubtful debts

The Directors took reasonable step in allowing for the provision of doubtful and bad debts during this financial Year.

Basis of preparation

The financial statements of the Fund were drawn up in accordance with generally accepted accounting practices and the requirement of the KPF Act Cap 78A.

Related party transactions

All related party transactions known at the time of reporting have been properly disclosed in the attached financial statements.

Other circumstances

The Directors are not aware of any circumstances that may affect the financial statements at the date of reporting.

Unusual transactions

All known unusual transactions or event of a material nature have been properly disclosed in the financial statements.

Directors' Interest

The Directors of the Fund have not received any benefit other than their eligible entitlements as directors during the financial year.

Signed for and on behalf of Board of Directors:

Chairperson Ms Teekoa Iuta	Director Mr Tukabu Teroroko
Director Mr Kobebe Taitai	Director Mr Abiete Burangke

In the opinion of the Directors:

a) The accompanying statement of financial performance gave a true and fair view of the results of the Fund for the financial year ended 31 March 2022;

b) The accompanying statement of financial position gave a true and fair view of the state of the affairs of the Fund at 31 March 2022;

c) The accompanying statement of changes in equity gave a true and fair view of the movement in equity of the Fund as at 31 March 2022;

d) The accompanying statement of cash flows gave a true and fair view of the cash flows of the Fund for the financial year ended 31 March 2022.

Signed for and on behalf of Board of Directors:

Dated today 30 day of September 2022.

Chairperson Ms Teekoa Iuta	Director Mr Tukabu Teroroko
Director Mr Kobebe Taitai	Director Mr Abiete Burangke

FINANCIAL STATEMENTS 31 MARCH 2022

KIRIBATI PROVIDENT FUND

Kiribati Provident Fund
Statement of financial performance
For the financial year ended 31 March 2022

Revenue	**Notes**	**April 21 - Mar 22**	**April 20 - Mar 21**
Investment income	3	10,518,316	11,112,591
Small Loan Scheme income	4	2,478,788	2,237,380
Loan interest income		972,964	2,409,000
Surcharges		262,464	174,917
Other income	5	147,242	133,910
Total revenue		**14,379,775**	**16,067,799**
Expenses			
Staff costs	6	986,371	940,377
General administration expenses	7	519,357	471,838
Investment expenses	8	502,603	507,947
Depreciation and other expenses	9	1,846,296	322,438
Total expenses		**3,854,626**	**2,242,600**
Operational profit		**10,525,149**	**13,825,198**
Less: Interest on full withdrawal	10	76,589	147,163
Operational profit available for end of year interest		**10,448,560**	**13,678,035**
Less: End of year members interest	11	10,064,383	9,395,828
Net profit transferred to accumulated fund		**384,177**	**4,282,207**
Accumulated Surplus/(Deficit) at 01/04/21		**121,415**	**(4,160,792)**
Accumulated Surplus/(Deficit) at 31/03/22		**505,592**	**121,415**

The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND
Statement of Financial Position
as at 31 March 2022

Account Name	**Note**	**April 21 - Mar 22**	**April 20 - Mar 21**
Current Assets			
Cash on Hand & at Bank	12	6,285,068	3,308,268
Accounts Receivable	13	44,298	998,191
Accruals and Prepayments	14	40,780	69,748
Sundry Accounts Receivable	15	135,789	426,534
Current Assets		**6,505,936**	**4,802,740**
Less Current Liabilities			
Payroll Liabilities	20	-	(25)
Sundry Accounts Payable	21	349,614	352,016
Current Liabilities		**349,614**	**351,991**
Working Capital		**6,156,322**	**4,450,749**
Non-Current Assets			
Members' loan balances	16	18,850,606	17,559,948
Fixed Asset	17	1,052,195	1,222,204
Overseas - BT/ANZ Trustee	18	159,024,398	147,912,318
Local	19	18,521,753	17,934,549
Non-Current Assets		**197,448,952**	**184,629,019**
Total Net Asset		**203,605,274**	**189,079,768**
Member's Accumulated Funds			
Members Contributions	22	201,912,679	188,867,717
Other reserves	23	1,186,999	90,632
Accumulated surplus/(deficit)	24	505,595	121,419
Net Worth		**203,605,274**	**189,079,768**

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of movements in equity
For the year ended 31 March 2022

	Notes	April 21 - Mar 22	April 20 - Mar 21
Balance 01 April 2021		189,079,768	158,302,572
Add/(less) net surplus deficit for the year		384,177	4,282,207
Total recognised revenue and expenses for the year		384,177	4,282,207
Adjustment to accumulated deficit			
Unrealised gains or losses from Investment		1,096,367	14,953,913
Movement in Capital contributions by members		13,044,962	11,541,075
Consolidated net worth		14,525,506	30,777,196
Balance at 31 March 2022		**203,605,274**	**189,079,768**
Represented as follows:			
Members' accounts	22	201,912,679	188,867,717
Reserves	23	1,186,999	90,632
Retained earning	24	505,595	121,419
Total equity		**203,605,274**	**189,079,768**

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Cashflows
For the year ended 31 March 2022

Operating Activitites	**Notes**		**April 21 - Mar 22**		**April 20 - Mar 21**
Cash receipts from Customers		$	3,900,564	$	2,736,980
Cash paid to suppliers and employees		$	(2,365,221)	$	(1,979,221)
Net Operating cash flow		*$*	*1,535,343*	*$*	*757,758*
Investing activities					
Purchase of property, plant and equipment		$	(87,272)	$	(139,528)
Receipts/(outflow) from overseas investments		$	(11,112,080)	$	(25,558,557)
Receipts/(outflow) from local investments		$	(1,877,863)	$	(1,176,810)
Net Investing cash flow		*$*	*(13,077,215)*	*$*	*(26,874,895)*
Financing activities					
Net cash from financing activities		$	14,518,673	$	28,064,588
Net financing cash flow		*$*	*14,518,673*	*$*	*28,064,588*
Net increase/(decrease) in cash held		$	2,976,801	$	1,947,452
Add opening cash		$	3,308,268	$	1,360,816
Cash at end		**$**	**6,285,068**	**$**	**3,308,268**
Made up as follows:					
Cash at Bank - 254079 Operational account		$	3,389,300	$	1,431,328
Cash at Bank - 831558 Loan account		$	2,888,350	$	1,876,739
Bank account - 1273568		$	7,218	$	-
Petty cash		$	200	$	200
Cash and cash equivalents		**$**	**6,285,068**	**$**	**3,308,268**

The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND
Notes to and forming part of the financial statements
For the year ended 31 March 2022

1. **General information**

Kiribati Provident Fund (KPF) is constituted by the Cap 78A to provide superannuation benefits to employees and overseen by the Board which is the trustee of the Fund.

2. **Summary of significant accounting policies**

a. Property plant and equipment

Land is measured at cost and is not depreciated. Depreciation for the other assets (except investments) are measured at historical costs less depreciation calculated using straight-line method to allocate their cost over their estimated useful lives and rate as follows:

Buildings	5%
Furniture and fittings	25%
Vehicles	20%
Equipment & Machineries	25%
System enhancement	10%

Historical cost includes expenditure that is directly attributable to the acquisition of the items and subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. The carrying amount of the replaced part or disposed is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

b. Unrealised gains and losses on Investment

Overseas investments are classified and measured at fair value through comprehensive income. KPF elected to recognise Investment income and gains in the profit or loss only when realised. Unrealised gains or losses are recognised and recorded as Equity – Unrealised Gain and Losses in the Equity section of the balance sheet. These represent gains and losses from changes in the value of investment assets that have not been settled and recognised.

c. Contributions

Contributions from employers and members are recorded when control of the asset is ascertained which is upon receipt of the contribution schedule forms from the employers and the registration of the forms by the Fund. The Fund does not accrue for contributions for which no contribution schedule forms are received or received but not registered as it is not able to reliably estimate the contributions balance. Under the KPF Act, the amount of contributions for an employee for a month is the amount equal to 15% of the total wages payable to the employee by the employer for the month. The contribution shall be paid as a 7.5% deduction from the total wages of the employee and the other 7.5% contribution by the employer. The legislation allows for additional contributions to be made as voluntary contribution. The contributions shown in the changes in member benefits represents total contributions received from employers and members.

d. Comparative figures

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

KIRIBATI PROVIDENT FUND
Notes to and forming part of the financial statements
For the year ended 31 March 2022

			April 21 - Mar 22		April 20 - Mar 21
3	**Investment income**				
	Income on Overseas Investments - Pendal				
	OPS-Australian Shares	$	975,437	$	576,638
	OPS-Overseas Shares	$	945,158	$	2,257,128
	OPS-Australian Bonds	$	204,002	$	845,824
	OPS-International Bonds	$	276,839	$	558,296
	OPS-Australian Property	$	3,983,067	$	261,422
	OPS-International Property	$	392,570	$	185,307
	OPS-Other Alternatives	$	1,845	$	14,182
	OPS-Australian Cash	$	-	$	3,787
	Total income - Pendal	**$**	**6,778,918**	**$**	**4,702,584**
	OPS-Gain/(Loss) on Inv Revalue	$	(921,052)	$	3,803,955
	Total	**$**	**(921,052)**	**$**	**3,803,955**
	ANZ Trustees Ltd investment				
	OPS-Dividends Aust Equities	$	216,240	$	278,068
	OPS-Dividends Overseas Equit	$	126,516	$	122,112
	OPS-Fixed Interest	$	390,648	$	503,138
	OPS-Cash	$	37,708	$	(684,554)
	OPS-Capital Gain/Loss	$	2,541,039	$	1,671,340
	OPS-Equity Accured Income	$	1,348,299	$	715,948
	Total income ANZ Trustee investment	**$**	**4,660,450**	**$**	**2,606,052**
	Total Overseas investment income	**$**	**10,518,316**	**$**	**11,112,591**
4	**Small loan scheme**				
	LNS-Members loan - est. fee	$	320,570	$	315,833
	LNS-Members loan Admin fee	$	354,599	$	290,441
	LNS-Members loan penalty fee	$	9,815	$	18,160
	LNS-Members loan int revenue	$	1,676,310	$	1,504,945
	LNS-Application Fee	$	113,733	$	109,740
	LNS-Sundry Revenue	$	3,761	$	(1,744)
	LNS-Sundry	$	-	$	5
	Total Small loan scheme income	**$**	**2,478,788**	**$**	**2,237,380**
5	**Other income**				
	OPS-Rental Staff Quarters	$	974	$	985
	OPS-Rental Commercial Building	$	87,176	$	84,443
	OPS-Electricity	$	25	$	-
	OPS-Membership ID Card	$	12,490	$	14,290
	OPS-Pledge Agreement	$	21,600	$	20,395
	OPS-Gain on Disposal of FA	$	240	$	-
	OPS-Sundry	$	24,738	$	13,798
	Total other income	**$**	**147,242**	**$**	**133,910**
6	**Staff costs**				
	Salaries Established	$	682,956	$	675,733

KIRIBATI PROVIDENT FUND
Notes to and forming part of the financial statements
For the year ended 31 March 2022

Salaries Temporary	$	10,586	$	28,237
Overtime	$	23,381	$	31,216
KPF Contribution	$	51,954	$	52,543
Allowance	$	15,328	$	13,941
Annual Leave	$	168,149	$	100,106
Subsidised House Rent	$	34,016	$	38,602
Total	$	**986,371**	$	**940,377**

7 General administration expenses

Office Expenses

Electricity	$	61,601	$	80,055
Telecom	$	59,078	$	84,852
Supplies & Stationery	$	73,412	$	54,826
Postage	$	497	$	939
Advertisement	$	8,387	$	-
Recruitment	$	45,423	$	3,491
Public Awareness	$	756	$	10,866
Community obligation	$	6,729	$	5,770
Agent Expenses	$	801	$	-
Support service	$	14,090	$	17,246
Rental Lease	$	2,317	$	2,794
KPF Office Rent	$	-	$	4,039
Staff Uniform	$	884	$	-
Insurance Premium	$	1,596	$	22,387
Management allowance	$	4,848	$	7,795
Total	$	**280,418**	$	**295,059**

Travelling - Local & Overseas

External Travelling	$	-	$	211
Internal Travelling	$	72,517	$	1,740
Transport	$	20,236	$	18,674
Xmas Visit	$	-	$	-
Overseas training	$	1,651	$	-
Local Training	$	693	$	7,669
Total	$	**95,096**	$	**28,294**

Repairs & Maintenance

Repair Commercial Building	$	207	$	11,430
Repair Staff Quaters	$	1,743	$	220
General Maintenance	$	2,934	$	10,420
R&M Motor Vehicle	$	5,242	$	319
Repair Hilux double cab	$	-	$	-
Total	$	**10,126**	$	**22,389**

Fees & Charges

Subscription & Other fees	$	19,259	$	11,082
Audit Fees	$	3,000	$	3,000
International Fees	$	17,531	$	32,907
Legal Fees	$	7,912	$	5,135

KIRIBATI PROVIDENT FUND
Notes to and forming part of the financial statements
For the year ended 31 March 2022

	Council Service Fees	$	408	$	-
	Bank fees	$	17,118	$	23,588
	Sundry	$	760	$	-
	Total	$	**65,988**	$	**75,712**
	Board Expense				
	Entertainment	$	26,814	$	4,098
	Board of Directors	$	40,914	$	39,965
	Committee allowance	$	-	$	6,321
	Total	$	**67,728**	$	**50,384**
	Total General administration expenses	$	**519,357**	$	**471,838**
8	**Investment expense**				
	BT Management Fees	$	150,821	$	207,283
	Equity Management Fees	$	351,782	$	300,664
	Total	$	**502,603**	$	**507,947**
9	**Depreciation and other expenses**				
	Bad Debts	$	1,234,500	$	38,737
	Depreciation	$	257,282	$	200,022
	Prior Period Item	$	354,515	$	83,679
	Total	$	**1,846,296**	$	**322,438**
	Benefits allocated to members				
10	Interest on Withdrawal	$	76,589	$	147,163
11	Interest on Members Acct	$	10,064,383	$	9,395,828
		$	**10,140,972**	$	**9,542,991**
	Current Assets				
12	**Cash and Cash equivalents**				
	Operation Account - 254079	$	3,389,300	$	1,431,328
	Loan Bank Account - 831558	$	2,888,350	$	1,876,739
	Bank account - 1273568	$	7,218	$	-
	Petty Cash	$	200	$	200
	Total Cash and Cash equivalents	$	**6,285,068**	$	**3,308,268**
13	**Accounts Receivable**				
	Surcharge Demand Receivable	$	1,258,656	$	3,811,511
	Provision for doubtful debts	$	(1,257,947)	$	(2,819,574)
	Goods in transit	$	35,172	$	-
	Trade Debtor & Rent Receivable	$	4,109	$	1,945
	Receivables - Others	$	4,308	$	4,308
	Total Accounts Receivable	$	**44,298**	$	**998,191**
14	**Accruals and Prepayments**				
	Returned Cheques	$	-	$	29,248
	Prepayment - Other	$	40,000	$	40,000
	Security Deposit	$	780	$	500

KIRIBATI PROVIDENT FUND
Notes to and forming part of the financial statements
For the year ended 31 March 2022

	Total accruals & prepayments	$	40,780	$	69,748
15	**Sundry Accounts Receivable**				
	Staff Imprest	$	4,820	$	13,697
	Bank Clearing - Unkown Dr/ Cr	$	107,049	$	76,978
	Loan Clearing Account	$	-	$	321,195
	Dishonoured cheque	$	23,921	$	14,663
	Total sundry accounts receivable	$	**135,789**	$	**426,534**
16	**Members' loan scheme account**				
	Members Loans	$	19,570,530	$	18,741,991
	Loan Employer Holding Account	$	(719,924)	$	(1,182,043)
	Total Members' loan balances	$	**18,850,606**	$	**17,559,948**
17	**Fixed assets**				
	Land at Cost	$	9,000	$	9,000
	Building at Cost	$	2,114,157	$	2,082,980
	Building Accum Dep	$	(1,281,131)	$	(1,176,208)
	Furniture & Fittings at Cost	$	158,720	$	157,224
	Furniture & Fittings Accum Dep	$	(158,720)	$	(157,224)
	Motor Vehicles at cost	$	200,500	$	200,500
	Motor Vehicles accumulated dep	$	(160,160)	$	(120,060)
	Equipment & Machinery at Cost	$	295,409	$	267,795
	Equipment & Mach Accum Dep	$	(293,850)	$	(254,142)
	System Enhancement at Cost	$	540,228	$	530,733
	System enhancement - Accum Dep	$	(371,958)	$	(318,395)
	Total fixed assets	$	**1,052,195**	$	**1,222,204**
	Refer to Note 25 Fixed Asset Schedule				
	Investments				
18	**Overseas**				
	Pendal	$	86,343,606	$	81,780,392
	Pendal	$	86,343,606	$	**81,780,392**
	ANZ Trustees Ltd Investment:-				
	Equity Trustees	$	70,616,545	$	65,415,978
	Equties - accrued income	$	2,064,247	$	715,948
	Total ANZ Trustees Ltd Investment	$	**72,680,792**	$	**66,131,926**
	Total overseas investments	$	**159,024,398**	$	**147,912,318**
19	**Local**				
	Air Kiribati loan no.1	$	1,658,588	$	1,514,679
	Air Kiribati loan no.2	$	4,640,000	$	4,640,000
	AKL loan no.2 accrued interest	$	5,285,643	$	4,456,588
	DBK loan	$	527,199	$	838,162
	Accrued int - DBK investment	$	-	$	183,431
	Commercial building	$	6,410,322	$	6,301,688
	Total for local investments	$	**18,521,753**	$	**17,934,549**
	TOTAL INVESTMENTS	$	***177,546,151***	$	***165,846,867***

KIRIBATI PROVIDENT FUND
Notes to and forming part of the financial statements
For the year ended 31 March 2022

	Current Liabilities				
20	**Payroll Liabilities**				
	PAYE Taxes	$	-	$	(25)
	Total	$	-	$	(25)
21	**Sundry Accounts Payable**				
	Witholding Taxes	$	30,182	$	30,662
	Trade Creditors	$	30,990	$	21,410
	Audit Fees Payable	$	75,000	$	72,000
	Hotel Tarawa Prepayments	$	50,870	$	75,926
	GST Collected	$	48,381	$	48,381
	GST Paid	$	96,200	$	95,720
	Accrued Expense	$	367	$	-
	Retention Fees	$	2,263	$	4,262
	Returned Fund	$	13,693	$	3,655
	Account Payable others	$	1,669		
	Total	$	**349,614**	$	**352,016**
22	**Member's Contribution Account**				
	Opening balance	$	186,747,656	$	175,335,221
	Contribution & adjustments	$	18,294,868	$	18,055,145
	Interest on Withdrawal	$	76,589	$	147,163
	Interest on Members Acct	$	10,064,383	$	9,395,828
	Withdrawals & adjustments	$	15,458,361	$	16,185,701
	Ending Member's contribution	$	**199,725,135**	$	**186,747,656**
	Employer Contribution	$	2,187,544	$	2,120,061
	Total Member's Account	$	**201,912,679**	$	**188,867,717**
23	**Reserves**				
	Unrealised Gain (Losses) EQT	$	6,026,004	$	3,785,806
	Unrealised Gain(Losses) Pendal	$	(5,485,864)	$	(4,342,033)
	Unclaimed account reserve	$	646,859	$	646,859
	Total	$	**1,186,999**	$	**90,632**
24	**Accumulated Surplus/(Deficit)**				
	Accumulated Surplus/(Deficit)	$	121,419	$	(4,160,789)
	Surplus/(Deficit) for the year	$	384,177	$	4,282,207
	Total	$	**505,595**	$	**121,419**

KIRIBATI PROVIDENT FUND
Notes to and forming part of the financial statements
For the year ended 31 March 2022

Note 25: Fixed Asset Depreciation Schedule - 2022

Cost	Land	Buildings	F/Fittings	Vehicles	Equipment & Machineries	System Enhancement	Total
Balance 01/04/2021	9,000	2,082,980	157,224	200,500	267,795	530,733	3,248,232
Additions		31,177	18,986		27,614	9,495	87,272
Disposal	-		17,490				17,490
Balance 31/03/2022	**9,000**	**2,114,157**	**158,720**	**200,500**	**295,409**	**540,228**	**3,318,014**
Accumulated Depreciation							
Balance 01/04/2021	-	(1,176,208)	(157,224)	(120,060)	(254,142)	(318,395)	(2,026,028)
Reversal acc depn of disposal			17,490				17,490
Depreciation charged	-	(104,924)	(18,986)	(40,100)	(39,709)	(53,563)	(257,282)
Accumulated Depreciation 31/03/2022	-	**(1,281,131)**	**(158,720)**	**(160,160)**	**(293,850)**	**(371,958)**	**(2,265,819)**
Net Book Value 31/03/2021	9,000	906,772	-	80,440	13,654	212,338	1,222,204
Net Book Value 31/03/2022	**9,000**	**833,026**	-	**40,340**	**1,559**	**168,270**	**1,052,195**