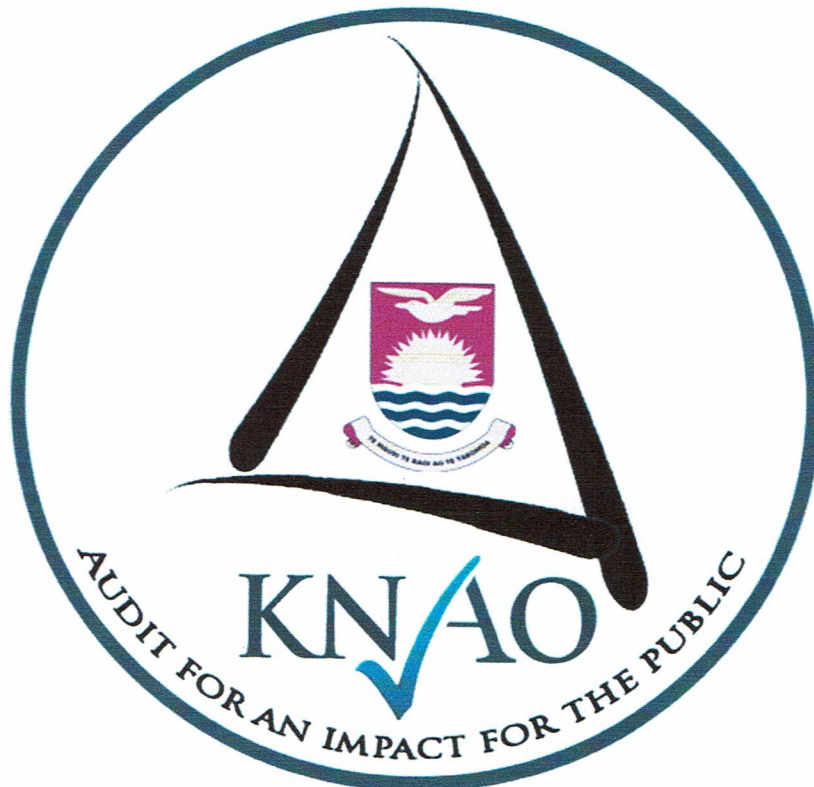


REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Kiribati Provident Fund
For the Years Ended 31st December 2012, 2013
2014 & 2015**

**Kiribati National Audit Office
December 2016**

P.O BOX 63
Bairiki, Tarawa
Kiribati



Audit for an impact for the public

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Audit Report

To the readers of Kiribati Provident Fund's financial statements For the years ended 31 December 2012-2015

The Auditor-General, Mrs. Matereta Raiman, is the auditor of Kiribati Provident Fund (KPF).

The audit covered the Fund's compliance with the requirements of Part VII of the Public Finances (Control and Audit) 1981 and KPF Act that apply to the financial statements of the KPF for the years ended 31 December 2012-2015.

Responsibilities of the Board of Directors and the Auditor

The Board of Directors is responsible for preparing the financial statements in accordance with generally accepted accounting practice. The financial statements must give a true and fair view of the financial position of the Fund as at 31 December 2012-2015 and the results of its operations and cash flows for the year ended on that date. The Board of Directors' responsibilities arise from the Public Finance (Control and Audit) Act 1981 and KPF Act.

We, the auditors, are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from the Public Finance (Control and Audit) Act 1981.

Basis for Disclaimer of Opinion:

The following issues formed the basis of our disclaimer opinion:

- We noted that most of the balances shown in the Cashflow statement mainly the net cash flow from operating activities, Note F, were wrong and cannot be substantiated, thus raises doubt on the credibility of the financial statements as submitted.
- There were significant variances detected between GL, Trial Balance and Financial statement for most of the account balances throughout 2012-2015, of which some were substantiated while most of them were not.

- we were unable to verify the Sundry accounts receivable balance (c-4) for the year 2015 as it constituted a negative balance of (\$534k).
- The following current liabilities had negative balances therefore indicating that the accounts had been wrongly stated:
 - Payroll Liabilities of (\$722) and (\$113) for the years 2012 & 2013 respectively.
 - Accruals and advances of (\$32k), (\$35k), (\$849), (\$34k) for years 2012-2015 respectively.
- There were missing Payment Vouchers worth \$121k, \$5.7m, \$49k and \$209k for the years 2015, 2014, 2013 and 2012 respectively. This was only the result of the sample selection made for the 4 years and it could have been higher had we undertaken a 100% checking.
- There were also missing Cheque butt books for the years 2012 to 2015.
- The inadequacies of the control over Cash Receipting System which were reported last audit still remained in 2012 to 2015.
- E-copy receipts total and cash receipt journals total for the years 2014 and 2015 did not match and the variance of \$56k and \$10k were noted for those respective years.
- Sundry Debtors accounts could not be verified as listing balances did not match FS movement balances for the years 2012 - 2015. The variances were quite significant and the accounts affected were as follows:
 - Staff Imprest
 - Staff Loan
 - Commercial Building rent (revenue)
 - Surcharges (revenue)
 - Sundries (revenue)
- Surcharge receivable listing did match the movement of such account for the years 2012-2015. The table below shows the variances:

Year	Listing balance	Inc/dec in f/s	Variance
2012	\$338,400	\$318,450	\$19,950
2013	\$213,088.33	\$240,303	(\$27,215)
2014	\$587,672.83	\$501,530	\$86,143
2015	\$704,969.44	\$329,595	\$375,374

- A substantial amount of outstanding deposits of \$766k and outstanding cheques of \$670k noted in the Bank Reconciliation were results of the erroneous input made to MYOB. This had undermined the credibility of MYOB especially the financial data which it produced.
- We were unable to verify Fixed Asset balance due to the following:
 - There were variances noted in the amount of \$13k and \$283k between the Fixed Asset Register additions and Financial Statement additions for the years 2014 and 2015 respectively.
 - In 2012, the GL and Trial balance figure for Motor Vehicles had a negative balance of \$7k while the FS balance had \$282k for same asset.
 - Fixed Asset register was not maintained properly for the years 2014 and 2015.
 - Our audit calculation of depreciation differed to what was presented in the account. Provided below is the detail of the variances:

Year	Audit Calculation \$	Financial Statement \$	Variances \$
2012	205,080	116,490	88,590
2013	123,105	107,677	15,428
2014	155,010	106,787	48,223
2015	186,535	156,161	30,374

- Payment Vouchers for Fixed Asset purchases were not available during the audit. Without these documents we were unable to verify correctness of the Fixed Assets.
- There was no physical counting of fixed assets for the years 2012-2015.

We were unable to verify the Member's contribution due to the following:

- Member's Contribution records as per the system and the financial statements for the years 2012-2015 showed significant variances. Table below reflects:

Account	Members Contribution			Unallocated members contribution			Members Withdrawal			Differences in MYOB and FMS		
	FMS	Financial Statement	Variance	FMS	Financial Statement	Variance	Fund Management System	Financial Statement	Variance	Fund Management System	Financial Statement	Variance
0015	12,483,803.37	12,769,776	285,973	39,875	666,172	626,297	13,591,888	14,343,241	751,353		-2,294,274	
0011	12,829,632	12,957,411	127,779	10	628,932	628,922	14,272,637	14,270,389	-2,248		1,076,138	
0013	10,969,980	10,998,886	28,906	9,704	28,867	19,163	14,472,159	14,541,887	69,728			
0012	10,474,688	10,194,734	-279,954	0	197,440	197,440	12,983,285	13,066,471	83,186			

- Most of the variances noted above showed an overstatement of balances in the FS.

- There were differences between MYOB and FMS shown in the FS as deductions in the members account. These deductions will reduce the members' contribution for the years 2014 and 2015 and thus raised the question as to what were the actual amounts collected from all Employers and other members for each year before distributions were made to the members' and the Unallocated accounts?

- The members' contributions for years 2014 and 2015 when taking into account the MYOB difference would become \$12,560,205 and \$11,141,674 respectively. Total collections for the other years from 2012 to 2013 were \$10,392,174 and 11,027,753 respectively thus depicting a gradual increase to 2014 and then dropped in 2015 by \$1.4m.

- With regards to the annual withdrawal figures thus far outweigh the contributions collected per year as appearing in the accounts.

Disclaimer of Opinion

Because of the **significance of the matters** described in the **Basis for Disclaimer of Opinion** paragraph above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements of KPF for the years ended 31st Dec, 2012 - 2015.

The audit was completed on 25 Apr 2017, and is the date at which our opinion is expressed.

Report on other legal and regulatory requirements

KPF Financial Statements for the years 2012 – 2015 were submitted to audit office on 27 June 2016, while later submitted the consolidated FS for 2014 and 2015 account on 14 Dec, 2016. This had contravened the submission deadline of 6 months after end of the financial year as stipulated under CAP 79, Public Finance (Control and Audit) Ordinance.

Independence

When carrying out the audit we followed the independence requirements stipulated under Section 114 of the Kiribati Constitution and the International Standards of Auditing.

Other than the audit, we have no relationship with the management of the Fund.



Mrs Matereta. Raiman
Auditor General
Kiribati National Audit Office.



KIRIBATI PROVIDENT FUND

All correspondences are to be addressed to the General Manager, Kiribati Provident Fund, PO Box 76, Bairiki, Tarawa Republic of Kiribati.

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		Email	ceo@kpf.com.ki
Your File ref:		Date:	23 rd November, 2016
Our File Ref:			

Auditor General
Kiribati National Audit Office
BAIRIKI

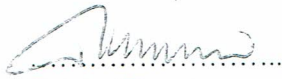
Mauri Matereta,

Re: Confirm status of KPF Financial Statements submitted for the years ended 31 Dec 2012 – 2015 as final accounts

In reference to the above, I hereby confirm the submitted above accounts as final despite the word 'Draft' appeared across the page and included in the headings which were not deleted when lodged.

I hope this sufficiently serve your purpose.

Yours sincerely,


Tetoka Tionatan
Finance Manager

.....
Atanteora Beiatau
Chairman, KPF

KIRIBATI PROVIDENT FUND
Consolidated Statement of Financial Position
as at 31 December 2012

Account Name	Note	2012	2011	2010	2009	2008	2007	2006
Current Assets								
Cash on Hand & at Bank	C-1	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,073
Accounts Receivable	C-2	1,785,504	1,475,467	1,229,226	864,804	776,315	723,856	499,479
Accruals and Prepayments	C-3	278,295	957,670	429,721	232,933	144,582	67,460	517,857
Sundry Accounts Receivable	C-4	651,321	687,428	705,403	740,217	715,214	695,329	562,294
Members' loan balances	C-8	10,084,700	2,578,198	2,101,901				
		14,366,731	6,214,021	4,718,554	2,190,523	1,695,113	2,553,319	2,333,703
Less Current Liabilities								
Payroll Liabilities	D-1	(722)	(11,846)	(22,971)	(42,670)	(43,878)	(13,234)	-
Sundry Accounts Payable	D-2	82,956	79,711	42,736	39,736	36,736	33,735	31,205
Accruals & Advances	D-3	(32,922)	(27,072)	(27,040)	(12,158)	(8,798)	6,206	12,450
		49,512	40,793	(7,275)	(15,092)	(15,940)	26,707	43,655
Working Capital		14,317,419	6,173,228	4,725,829	2,205,615	1,701,653	2,526,612	2,290,048
Non-Current Assets								
Fixed Assets	C-5	1,274,441	1,294,064	1,366,326	1,385,077	1,417,814	1,396,379	1,374,049
Investments								
Overseas - BT/ANZ Trustee	C-6	87,812,435	86,454,434	93,301,747	92,231,592	82,023,311	96,061,823	91,918,000
Local	C-7	5,882,449	6,412,449	1,953,759	2,897,805	5,765,342	11,106,100	11,253,360
		93,694,884	92,866,883	95,255,506	95,129,397	87,788,653	107,167,923	103,171,360
Total Net Asset		109,236,744	100,334,175	101,347,661	98,720,089	90,907,521	111,090,914	106,835,457
Member's Accumulated Funds								
Members Contributions	E-1	129,701,066	124,517,194	118,042,754	113,158,380	110,684,353	104,363,048	97,112,572
Reserves	E-2			5,443,472	5,443,472	5,442,062	5,442,062	5,442,062
Accumulated surplus/(deficit)	E-3	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,765)	(25,218,894)	1,285,805	4,280,824
Net Worth		109,286,742	100,334,176	101,347,662	98,720,087	90,907,521	111,090,915	106,835,458

Signature.....
Chairman (KPF Board of Directors)

Signature.....
Chief Executive Officer (KPF)

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Consolidated Statement of Financial Performance
For the year ended 31 December 2012

	Notes	2012	2011	2010	2009	2008	2007	2006
Overseas Income								
Income on Investments	A-1	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749	4,266,149	3,280,343
Gain/(Loss) on Sale of Investment	A-2	(550,147)	(940,501)	(6,969,470)	(3,130,510)	(3,237,562)	4,237,008	3,302,908
Gain/(Loss) on Investments Revaluation	A-3	5,250,257	(2,887,258)	6,435,664	9,897,356	(20,487,659)	(4,094,318)	5,306,680
Income on Investments - ANZ Trustees Ltd	A-4	3,124,085	44,905	724,526				
Interest received - Maitland Mutual Building	A-5	94,163	125,573	190,713	261,121	81,099		
Total Overseas Income		11,366,513	637,361	4,357,561	12,074,436	(18,686,373)	4,518,839	11,989,931
Local Income								
BOK Interest		172,446	8,698	155,954	277,895	517,837	360,745	241,022
Interest/Est/Admin/Application/Penalty - Small Loan Scheme		1,096,032	562,472	202,359				
Interest - DBK educational scheme investment		8,388	12,209	20,499	37,118	66,371	55,580	17,226
Staff Loan Interest				6,910	6,910	5,866	20,480	981
Staff Quarters Rent		978	1,092	1,183	934	510	960	
Commercial Building Rent		142,906	137,520	153,198	133,930	140,662	245,006	125,100
Electricity from Tenants		28,696	32,995	39,771	48,367	36,914	63,892	27,807
Surcharges		357,103	258,418	399,001	124,643	72,336	143,519	120,835
Esanda Interest								225,687
Membership Card		15,161	17,431	17,142	2,797	2,154	4,260	4,943
Gain on sale of fixed asset		7,332	42,599	42,778	24,352	43,885	55,263	14,440
Sundries		49,123						
Total Local Income		1,878,165	1,073,434	1,038,795	656,946	886,535	956,528	778,041
Total Income		13,244,678	1,710,795	5,396,356	12,731,382	(17,799,838)	5,475,367	12,667,972
Less Operating Expenses								
Staff payroll	B-1	564,360	585,379	537,771	444,143	438,178	376,566	352,593
Office expenses	B-2	195,064	247,614	237,037	192,054	189,999	132,796	154,970
Travelling - Local & Overseas	B-3	112,713	153,633	222,124	232,130	119,494	106,050	108,281
Fees & Other Charges	B-4	471,397	657,256	450,757	397,448	403,168	406,131	413,380
Repairs and Maintenance	B-5	29,522	36,588	64,613	58,928	36,247	46,320	27,952
Miscellaneous	B-6	108,612	112,863	96,552	62,765	59,187	54,655	63,954
Financial	B-7	130,855	112,546	105,601	92,230	82,554	81,197	208,786
Total Expenditure		1,612,523	1,905,889	1,714,455	1,479,698	1,327,827	1,203,717	1,329,916
Operating Profit/(Loss) before Members Expenditure		11,632,155	(195,094)	3,681,901	11,251,684	(19,127,665)	4,271,650	11,338,056
Less Members Expenditure								
Interests on Members Accounts		7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568
Total Members Expenditure		7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568
Profit/(Loss) after Members Expenditure		3,773,986	(7,546,957)	(2,300,671)	5,345,007	(26,504,584)	(2,988,724)	4,595,488
Add/(less) Prior Period Items	B-8	5,292	(59,032)	(43,871)	7,877	116	6,296	231,475
Net Surplus/(Loss)		3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,020)	4,826,963
Accumulated Surplus/(Deficit) at 1/1/11		(24,183,018)	(22,138,564)	(19,881,764)	(25,218,894)	1,285,806	4,280,826	(546,137)
Loan retained earnings 31/12/2011			5,443,471					
Transfer of general reserve								

Accumulated Surplus/(Deficit) at 31/12/11	(20,414,324)	(24,183,018)	(22,130,564)	(19,881,764)	(25,218,894)	1,285,806	4,230,826
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The accompanying notes form part of these financial statements

Kiribati Provident Fund
Consolidated Statement of Cashflows
For the year ended 31 December 2012

	Notes	2012	2011	2010	2009	2008	2007	2006
Cashflows from operating activities								
Receipts from customers & employees		239,663	7,006,109	3,066,602	604,932	969,630	733,872	223,808
Payments to suppliers and employees		(2,064,247)	(7,509,963)	(4,823,466)	(1,927,501)	(1,301,012)	(1,514,152)	(2,038,547)
Net cash from operating activities	F	(1,824,584)	(503,854)	(1,756,864)	(1,322,569)	(331,382)	(780,280)	(1,814,739)
Cashflows from investing activities								
Receipts from investments		7,578,112	2,015,523	2,850,686	11,447,150	4,957,749	2,467,211	6,843,885
Purchase of property, plant and equipment		(99,322)	(35,625)	(69,307)	(49,918)	(93,875)	(95,410)	(35,023)
Purchase of investments		(2,000,000)	(1,279,931)	(1,306,670)	(6,675,399)	(4,494,760)	(1,529,352)	(2,779,374)
Net cash from investing activities		5,478,790	703,967	1,480,709	4,721,843	359,174	842,479	4,028,488
Cashflows from financing activities								
Loan injection			1,000,000	1,300,670				
Members' contributions		10,063,918	10,437,020	10,090,815	10,213,601	9,257,547	9,513,960	9,848,243
Members' withdrawals		(13,066,471)	(11,374,178)	(11,215,556)	(13,309,208)	(10,313,011)	(9,263,529)	(11,913,992)
Net cash from financing activities		(3,002,553)	62,842	175,889	(3,095,607)	(1,055,464)	250,431	(2,065,749)
Net increase/(decrease) in cash		1,051,653	262,955	(100,256)	303,567	(1,017,672)	312,600	148,000
Add opening cash		515,258	252,303	352,569	49,002	1,066,674	754,074	606,074
Closing cash		1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074
Made up as follows:								
Cash at Bank - contribution a/c		1,573,952	391,484	29,225	351,709	48,515	1,067,173	753,597
Petty Cash		1,652	1,652	1,260	860	487	(499)	477
Loan scheme bank account		8,693	119,491	215,086				
Loan cash float			2,631	6,732				
Total	C-1	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Movements in equity
For the year ended 31 December 2012

	Notes	2012	2011	2010	2009	2008	2007	2006
Balance 1 January		100,334,175	101,347,660	98,720,086	90,907,520	111,090,914	106,835,457	97,592,009
Add/(less) net surplus deficit for the year		3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,019)	4,826,962
Total recognised revenue and expenses for the year		3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,019)	4,826,962
Movement in Capital contributions by members		5,183,372	6,474,440	4,884,374	2,475,436	6,321,306.00	7,250,476	4,416,407
Consolidated net worth		109,286,741	100,334,175	101,347,660	99,720,086	90,907,520	111,090,914	106,835,457
Balance at 31 December		109,286,741	100,334,175	101,347,660	99,720,086	90,907,520	111,090,914	106,835,457
Represented as follows:								
Members' accounts	E-1	129,701,066	124,517,194	118,042,754	113,158,379	110,684,353	104,363,048	97,112,572
Reserves	E-2			5,443,472	5,443,472	5,442,062	5,442,062	5,442,062
Retained earning	E-3	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,765)	(25,218,895)	1,285,805	4,280,824
Total equity		109,286,741	100,334,176	101,347,662	98,720,086	90,907,520	111,090,915	106,835,457

The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND
Notes to the accounts
Consolidated Fixed Asset Schedule
For the year ended 31 December 2012

Note H: Fixed Asset Depreciation Schedule - 2012

Cost	Land	Buildings	F/Fittings	Vehicles	Machineries	System Enhancement	Total
Balance 1/1/11	9,000	1,701,525	95,623	259,512	585,984	50,382	2,702,026
Additions	-	-	10,719	35,594	27,525	27,342	101,280
Disposal	-	-	-	(32,911)	-	-	(32,911)
Balance 31/12/12	9,000	1,701,525	106,342	262,195	613,609	77,724	2,770,385
Accumulated Depreciation Balance 1/1/11	-	546,536	87,500	214,313	539,461	20,152	1,407,962
Acc depn of disposed asset	-	-	-	(32,198)	-	-	(32,198)
Depreciation charged	-	28,774	7,218	16,190	60,236	7,772	120,190
Balance 31/12/12	-	575,310	94,718	198,305	599,697	27,924	1,495,954
NBV 31/12/12	9,000	1,126,215	11,624	63,890	13,912	49,800	1,274,441
NBV 31/12/11	9,000	1,154,989	8,123	45,199	46,523	30,230	1,294,064

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2012

Note I: Gain/Loss on investment Valuation as at 31/12/12

	Market Value	Cost	Difference
Australian Fixed Interest	13,402,148	13,260,897	141,251
International Fixed Interest	6,043,204	5,976,750	66,454
Australian Real Estate	4,464,225	3,762,708	701,517
International Real Estate	2,513,207	1,627,941	885,266
Australian shares	14,646,931	13,476,273	1,170,658
International Share	15,404,783	16,087,017	(682,234)
Other Investment	3,125,649	3,564,977	(439,328)
Total	59,600,147	57,756,568	1,843,579
Investment Revaluation Reserve 1/1/12			(3,406,678)
CURRENT ASSETS			
Cash on Hand & Cash equivalents			
Cash at Bank	311,376	311,376	
BT Instit liquidity manage	1,740,848	1,740,848	
BT managed cash	-	-	
Total cash on hand & cash equivalent	2,052,224	2,052,224	
Other current assets			
Future deposit	16	16	
Initial exposure value	-	-	
Initial options margin account	-	-	
Income due but not received	398,770	398,770	
Unsettled sales	-	-	
Total other current assets	398,786	398,786	
TOTAL CURRENT ASSETS	2,451,011	2,451,011	
OTHER CURRENT LIABILITIES			
Initial exposure value	-	-	
Initial Lepo Margin - Deposit	-	-	
Initials options Margin Account	(1)	(1)	
Total Future & Options exposure	(1)	(1)	
Fee payable to Manager	(64,817)	(64,817)	
Unsettled purchases	-	-	
Total other current liabilities	(64,817)	(64,817)	
Total other current liabilities	(64,818)	(64,818)	
NET ASSETS	61,986,340	60,142,761	1,843,579
Opening value as at 01/01/12	58,094,783	61,501,461	
Funds withdrawn	(4,000,000)	(4,000,000)	
Movement in valuation	7,891,557		
Net investment income		3,190,000	
Net capital gains/(loss)		(548,699)	
Investment revaluation reserve		1,843,579	
Closing value as at 31/12/2012	61,986,340	61,986,340	(0)
Unrealized Gains/(Losses)			1,843,579
Closing investment valuation reserve			(3,406,678)
Less opening investment valuation reserve			
Unrealized capital movement over period			5,250,256

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2012

Note 1: Gain/Loss on Investment Valuation as at 31/12/12

Opening balance			
<u>Unrealized Gain/(loss):</u>	<u>Closing Value</u>	<u>End Cost Base</u>	<u>Difference</u>
Australian equities	9,220,159	8,351,934	868,225
International Equities	4,219,418	4,261,677	(42,259)
Fixed interest	9,555,839	9,160,594	395,245
Cash	-	-	-
Total unrealized gain for the year	22,995,416	21,774,205	1,221,211

<u>Realized Gain/(Loss):</u>	<u>End Cost Base</u>	<u>Net sales</u>	<u>Opening Value</u>	<u>Difference</u>
Australian equities	8,351,934	(1,382,992)	6,662,664	306,278
International equities	4,261,677	373,666	3,487,405	400,606
Fixed interest	9,160,594	43,998	9,111,273	5,323
Cash	-	-	-	-
Total realized loss for the year	21,774,205	1,800,656	19,261,342	712,207

Net Capital Gain/(Loss) for the year note 1(a) **1,933,418**

Income & Expenditure summary:-

Opening balance		
Receipts	1,190,667	
Gross cash income	1,190,667	
Less: expenditure:-		
Equity trust (AUS) unlisted management fee	142,763	
bank fees	40	
funds withdrawals	-	
Withholding tax deducted at source	-	
Foreign withholding taxes	26,860	
	169,663	1,021,004 note 1(b)

Opening value as at 01/01/2012	-	25,971,459
Funds withdrawn	-	(4,160,000)
2011 income accruals	-	(139,280)
Income accruals	-	142,154
Net capital gains/(loss)	-	1,933,418 note 1(a)
Net investment income	-	1,021,004 note 1(b)
Closing value as at 31/12/2012	-	24,768,754

<u>Valuation by Sectors</u>	<u>2012</u>	<u>2011</u>
austr equities	9,220,159	6,662,664
int'l equities	4,219,418	3,487,405
Fixed interest	9,555,839	9,111,273
Capital cash	1,401,647	5,202,303
income accruals	142,154	139,280
cash income	229,538	1,368,614
Total Portfolio market valuation	24,768,755	25,971,539

KIRIBATI PROVIDENT FUND
Consolidated Notes to the accounts
For the year ended 31 December 2012

Notes
A-1

	2012	2011	2010	2009	2008	2007	2006
Income on Overseas Investments - BTIM							
Dividends - Australian Shares	639,530	696,139	695,750	703,181	1,015,195	1,130,750	1,135,575
Dividends - Overseas Shares	145,140	1,537,069	1,111,220	1,349,173	514,213	451,957	432,618
Distribution - Real Estate	280,858	775,772	263,785	492,285	910,863	1,265,208	775,038
Distribution - Australian Bond	1,456,688	840,442	1,038,890	1,451,755	1,388,438	910,229	656,828
Distribution - Overseas Bond	758,849	271,002	716,264	925,251	877,186	378,350	71,878
Gross cash income	61,055	100,558	120,673	124,824	251,854	226,651	193,418
Australian Cash	106,035	165,660	29,547		3,004		14,988
Other	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749	4,366,149	3,280,343
Total Income							

Total 3,448,155 4,294,642 3,976,128 5,046,469 4,957,749 4,366,149 3,280,343

A-2 Realized Gain/(Loss) on Sale of Investments

Australian Fixed Interest Securities	118,236	39,164	(159,569)	(50,676)	(98,063)	-	(4,430)
Overseas Fixed Interest Securities	14,525	10,596	(113,489)	(29,132)	(1,495,999)	-	(90,173)
Real Estate	120,825	(415,165)	(2,584,560)	(777,485)	(275,000)	299,992	729,002
Australian Shares	606,734	161,322	1,046,585	(827,443)	(803,500)	3,845,666	3,568,484
International Shares	193,452	(751,436)	(5,175,935)	(1,440,370)	(300,000)	-	(1,128,534)
Other investment	3,547	17,591	20,102	(5,404)	(293,830)	-	-
Cash equivalent	-	-	4,004	-	55,075	66,025	226,103
Future contracts	-	(2,573)	(6,608)	-	13,755	25,325	2,456
Options contract	-	-	-	-	-	-	-
Total	(550,147)	(940,501)	(6,969,470)	(3,130,510)	(3,237,562)	4,237,008	3,302,908

A-3 Unrealized Gains/(Losses) on Investment valuation

International Fixed Interest	66,454	369,147	15,207	(333,214)	(85,265)	145,650	(535)
Overseas Equities	(682,234)	(2,996,473)	(1,592,299)	(6,094,604)	(6,379,758)	(549,678)	502,233
Australian Fixed Interest	141,251	530,038	(167,071)	(693,869)	72,982	(946,487)	(587,379)
Australian shares	1,170,653	(1,151,708)	982,179	3,119,761	(4,542,229)	4,573,817	5,355,165
Australian real estate	701,517	(269,964)	(677,512)	(2,702,481)	(3,510,785)	-	-
International real estate	685,266	503,032	1,166,938	90,456	(1,780,140)	-	-
Other investment	(439,328)	(382,995)	(239,107)	(333,378)	(619,490)	419,672	2,457,807
Real Estate	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)	3,642,974	7,727,292

Forward exchange contract	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)	3,642,974	7,727,292
Investment revaluation 31/12/2010	(7,755)		(511,665)	(6,947,329)	(16,844,685)		
Backdated price adjustment	(3,398,923)	(511,665)	(6,947,229)	(16,844,585)	3,612,974	7,727,292	2,420,612
Less Opening investment revaluation	5,250,257	(2,887,258)	6,435,664	9,397,356	(20,487,559)	(4,084,318)	5,306,650
Gain/(loss) on investment revaluation							

A-4

ANZ Trustees Ltd investment	1,933,418	(1,654,464)	382,445				
Unrealized Gain/(Loss)	1,190,667	203,645	203,645				
Gross cash income	-	139,280	138,436				
Accrued income	3,124,085	44,905	724,526				
Total income from ANZ Trustee investment							

A-5

Maitland Mutual Building - overseas s/term investment	94,163	125,573	190,713	261,121			
Interest received	94,163	125,573	190,713	261,121			
Total Maitland income							

B-1

Staff Payroll	367,285	403,526	387,949	321,910	315,641	295,479	286,381
Salaries - Established Staff	52,290	58,951	51,987	34,772	32,780	31,214	25,461
Salaries - Temporary Staff	40,698	47,154	54,445	51,571	44,893	14,334	12,931
Overtime	45,587	42,054	12,100	8,897	10,131	11,097	6,075
Allowances	25,000	33,694	31,289	26,993	8,000	24,444	21,746
Retirement benefit	33,500						
KPF Contributions							

Total

564,360	585,379	537,770	444,143	438,178	376,568	352,593
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B-2 Office Expenses

Electricity	107,185	126,087	116,721	105,189	100,600	63,512	61,189
Insurance Fire	5,578	15,511	1,690	11,109	10,859	11,204	19,068
Office Supplies	18,599	34,416	69,146	26,027	27,288	20,145	17,481
Telecom	46,211	58,314	47,831	46,241	48,789	36,564	51,531
Recruitment	10,257	5,500					
Postage	201	734	584	103	343	330	239
Printing	3,947	3,686	485	1,635	891	484	2,786
Entertainment	5,086	2,366	580	1,750	1,229	557	2,676
Total	195,064	247,614	227,037	192,054	189,999	132,796	154,970

B-3 Travelling- Local & Overseas

Annual Leave	30,782	31,166	39,924	28,406	26,912	28,819	21,608
Transport	18,086	13,806	24,987	29,635	25,112	23,159	18,618
Xmas Island visit	4,236	11,336	19,546	14,562	-	22,852	2,160
Xmas staff return transport		-	-	-	-	5,013	
Conference/ Workshop	48,570	43,643	110,476	107,010	56,259	15,671	3,365
Compliance	3,756	21,089	148	19,095	7,841	9,841	59,159
Training	6,983	32,593	27,043	33,422	2,370	695	3,372
Total	112,713	153,633	222,124	237,130	118,494	136,950	108,281

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2012

	2012	2011	2010	2009	2008	2007	2006
B-4 Fees & Other Charges							
BT Management & other fees	256,708	265,641	342,096	366,155	339,620	372,178	363,004
ANZ Trustees Ltd management fees & withhold tax	189,663	345,128	49,992	-	18,049	9,031	7,716
International Social Security Association	12,147	13,174	12,228	-	21,936	12,425	8,630
Financial Synergy			9,331	11,211	-	-	-
SFL Fees	3,916	6,517	16,040	-	3,000	3,000	18,000
Audit Fees	3,000	3,000	3,000	3,000	12,224	7,256	14,025
Bank Charges	19,878	17,422	12,492	10,299	8,340	1,641	2,005
Legal fees	5,062	5,909	5,278	6,408	-	-	-
Other fees	858	-	-	-	-	-	-
VMS agent fee	165	465	300	375	600	-	-
Total	471,397	657,256	450,757	397,448	403,168	406,131	413,380
B-5 Repairs & Maintenance							
Commercial Building	19,264	25,879	50,480	40,597	19,554	31,234	13,418
Staff House	1,370	3,032	5,953	9,219	3,612	7,883	5,828
KPF Office & xmas [repair & rent]	2,928	2,854	3,374	3,416	3,257	3,824	2,745
furniture & fittings	-	-	-	-	-	0	110
Vehicle - Motorbike	-	-	-	-	34	0	210
office equipment	-	-	-	-	2,602	108	4,148
Vehicle - Double cab & minibus	5,960	4,833	4,806	5,696	7,188	3,271	1,495
Generator	-	-	-	-	-	0	-
Total	29,522	36,798	64,613	58,923	36,247	46,320	27,952
B-6 Miscellaneous							
Advertisement	5,521	347	5,588	5,418	3,130	7,244	8,067
Board of Directors	49,162	55,279	39,676	14,163	14,679	8,356	11,667
Rental Lease	650	650	1,130	650	650	650	648
KPF Office Rent	46,472	46,471	38,393	35,700	35,700	33,153	20,016
Computerisation	-	-	-	-	-	0	15,304
Staff Uniform	91	-	4,713	2,318	1,715	0	3,450
Donation	5,796	4,500	3,400	4,110	3,000	3,200	3,490
Promotion	-	-	300	-	-	0	-
Work experience	-	-	-	-	-	-	-
Sundry Expenses	920	5,616	3,352	406	313	2,051	1,313
Total	106,612	112,863	55,552	62,765	59,187	54,655	63,954
B-7 Financial							
Depreciation	120,190	108,979	99,798	82,656	72,450	73,082	112,530
Asset write off expense	-	-	-	-	-	0	8,223
Subsided House Rent	10,665	3,567	5,803	9,574	10,104	8,115	9,468
Bad debt	-	-	-	-	-	0	78,565
Total	130,855	112,546	105,601	92,230	82,554	81,197	208,786
B-8 Prior Period Items							
Prior period expenses	5,232	184	3,135	7,877	116	6,296	809,735
Write off expense adjustment	-	-	-	-	-	0	(578,259)
Write back of revenue adjustment	-	-	-	-	-	0	-
Total	5,232	184	3,135	7,877	116	6,296	231,475
B-9 Small Loan Scheme expenses							
Total	-	-	-	-	-	-	-
C-1 Current Assets							
Cash on hand & Bank	1,573,952	391,484	29,225	351,709	48,515	1,067,173	753,596
Cash at Bank - A/c 254079	1,652	1,652	1,260	860	487	(499)	477
Petty Cash	-	-	-	-	-	-	-
Total for current account	1,575,604	393,136	30,485	353,569	49,002	1,066,674	754,073
Cash at Bank - A/c 831558	(8,693)	119,491	215,086	-	-	-	-
Loan Cash Float	-	2,631	6,732	-	-	-	-

Total for Loan Scheme	(8,692)	122,122	221,818						
	1,566,013	515,258	252,303	352,569	45,002	1,066,674	754,073		
Total									
C-2	Accounts Receivable								
	Accounts Receivable - surcharges	1,553,521	1,235,071	1,004,405	665,840	610,694	562,176	473,991	
	Accounts Receivable - others & KHC GNT's renovation	41,617	49,420	49,420	42,517	11,471	11,471	11,471	
	Cash transfer to loan a/c								
	Rent Receivable - commercial building	143,954	141,717	129,968	114,029	115,733	114,578	7,375	
	Electricity Receivable - commercial build	46,572	49,259	45,433	42,318	36,417	35,631	6,643	
	Total Accounts Receivable	1,785,504	1,475,467	1,229,226	864,304	776,315	723,856	499,479	
	Accruals & Prepayments								
	Accrued interest - local IBDs							206,147	
	Accrued members contributions	200,165	191,777	179,568	159,069	121,951	55,500	260,332	
C-3a	Accrued interest - DBK educational investment	37,734	46,943	33,178	33,468	22,235	11,484	47,952	
	Returned cheques	40,396	40,396	40,396	40,396	396	396	3,426	
	Prepayment - solar Energy Company		676,554	176,579					
	Accrued loan revenue - loan Scheme								
	Total accruals & prepayments	278,295	957,670	429,721	232,933	144,582	67,460	517,857	

KIRIBATI PROVIDENT FUND

Notes to the accounts
For the year ended 31 December 2011

C-4	Sundry Accounts Receivable	2012	2011	2010	2009	2008	2007	2006
		500	500	500	500	500	500	500
	Staff imprest	216,338	207,828	160,570	140,960	112,204	68,600	57,094
	Staff loan	434,483	479,100	544,333	598,757	602,510	626,229	504,700
	Unsettled Sales of Investment	-	-	-	-	-	-	-
	Debtor - PVU	-	-	-	-	-	-	-
	House Rent Deposit	-	-	-	-	-	-	-
	Total sundry accounts receivable	651,321	687,428	705,403	740,217	715,214	695,379	562,294

C-5	Fixed assets	2012	2011	2010	2009	2008	2007	2006
		500	500	500	500	500	500	500
	Land	9,000	9,000	9,000	9,000	9,000	9,000	9,000
	Buildings	1,126,215	1,154,889	1,183,763	1,210,185	1,238,340	1,250,026	1,253,195
	Furniture & Fittings	11,624	8,123	11,099	5,416	7,221	3,837	5,006
	Motor Vehicles	63,890	45,199	62,498	26,757	33,446	40,452	15,004
	System enhancement	49,800	30,230	35,268	40,306	45,344	40,452	15,004
	Office Machinery	13,912	46,523	64,698	93,413	83,963	93,064	91,844
	Total fixed assets	1,274,441	1,294,064	1,366,326	1,385,077	1,417,814	1,396,379	1,374,049

Refer to Note H for fixed asset breakdown

C-6	Investments	2012	2011	2010	2009	2008	2007	2006
		500	500	500	500	500	500	500
	Overseas							
	BTM							
	Australian Fixed Interest Securities	13,402,148	12,674,016	13,810,641	18,673,213	17,422,229	24,668,910	23,595,000
	Overseas Fixed Interest Securities	6,043,204	6,253,916	6,193,376	8,412,542	7,830,458	9,271,234	8,842,000
	Fiscal Estate	6,977,432	6,035,125	6,356,573	9,341,212	7,820,465	11,076,610	9,875,000
	Australian Equities	14,646,931	14,171,600	15,216,840	21,922,805	19,086,884	23,843,476	22,979,000
	Overseas Equities	15,404,783	14,773,855	15,616,889	22,207,693	18,223,888	23,145,337	22,786,000
	Cash equivalent	2,386,193	1,060,156	2,549,723	4,455,418	2,531,686	4,056,256	3,841,000
	Other	3,125,649	3,133,870	3,157,255	3,376,489	3,626,601	2,840	2,840
	Total BTM investment	61,986,340	58,102,538	62,901,297	88,389,372	76,942,212	96,064,663	91,918,000
	Maitland/GIL7 Pty Ltd Australia	1,057,340	2,380,437	4,128,678	3,842,220	5,081,099		
	ANZ Trustees Ltd Investment:-							
	Australian equities	9,220,159	6,562,664	10,035,795				
	International equities	4,219,418	3,487,405	5,227,200				
	Fixed interest	9,555,839	9,111,273	9,062,219				
	Capital cash	1,401,647	5,202,303	1,654,468				
	Cash income	229,538	1,368,534	153,654				
	Income accruals	142,154	139,280	138,436				
	Total ANZ Trustees Ltd Investment	24,768,755	25,371,459	26,271,772				
	Total overseas investments	87,812,435	86,454,434	93,301,747	92,231,592	82,023,311		

C-7	Total	2012	2011	2010	2009	2008	2007	2006
		500	500	500	500	500	500	500
	Interest Bearing Deposit	4,353,097	4,883,097	424,407	1,368,453	4,235,990	9,576,748	11,253,360
	D&K Education support investment	1,529,352	1,529,352	1,529,352	1,529,352	1,529,352	1,529,352	
	Small Loan Scheme Investment							
	Abamakoro Shares							
	Total for local investments	5,882,449	6,412,449	1,953,759	2,897,805	5,765,342	11,106,100	11,253,360
	TOTAL INVESTMENTS	93,694,884	92,866,883	95,255,506	95,129,397	87,788,653	107,170,763	103,171,360

C-8	Members' loan scheme account	2012	2011	2010	2009	2008	2007	2006
		500	500	500	500	500	500	500
	Members' loan/advances	8,322,751	3,032,773					
	Loan refund	154,545	8,979					
	Loan repayment	(5,899,098)	(939,851)					
	Total Members' loan balances	10,084,700	2,578,198	2,101,901				

D-1	Current Liabilities	2012	2011	2010	2009	2008	2007	2006
		500	500	500	500	500	500	500
	Payroll Liabilities							
	PAYE Taxes	18,262	16,841	13,637	1,971	3,224	167	-
	Withholding Taxes	6,395	2,385	(6,784)	(2,683)	(2,357)	(582)	-
	Life Insurance Payable	409	409	409	(219)	(254)	(394)	-

KHC House Rent Payable	413	398	311	(291)	(254)	(224)	-
Limk House Rent Payable	(2,194)	(2,194)	(2,194)	(2,194)	(2,194)	(1,918)	-
Private House Rent Payable	(381)	(469)	(173)	69	69	69	-
BK House Rent Payable							-
DBK Loan Repayment	802	(585)	612	(585)	515	(5)	-
KHC Loan Repayment	783	783	783	(1,538)	(1,492)	(1,507)	-
Wages Payable	(25,211)	(29,414)	(29,572)	(37,200)	(41,135)	(5,005)	-
Total	(722)	(11,846)	(22,971)	(42,670)	(43,878)	(10,398)	-

D-2

Fundry Accounts Payable	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Accounts Payable [Tatca Kalele]	238	-	-	-	-	-	-
Loan Scheme accounts payable	-	-	-	-	-	-	-
Transfer to loan account	-	-	-	-	-	-	-
Service Fees Payable	-	-	-	-	-	-	-
Westpac Fees Payable	48,000	45,000	42,000	39,200	36,000	33,000	30,000
Audit Fees Payable	33,975	33,975	(469)	(469)	(469)	(469)	-
Members loan control account	(462)	(469)	(469)	(469)	(469)	(469)	-
KPF Social Fund	82,956	79,711	42,736	39,736	36,736	32,736	31,205
Total							

D-3

Accruals & Advances	(32,922)	(27,072)	(27,040)	(12,158)	(8,798)	6,206	12,450
Unsettled Purchase of Investment							
Accrued Expenses	(32,922)	(27,072)	(27,040)	(12,158)	(8,798)	6,206	12,450
Total							

KIRIGATI PROVIDENT FUND

Notes to the accounts

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E-1	Member's Contribution Account	2012	2011	2010	2009	2008	2007	2006
	Opening balance	124,457,458	117,990,777	113,132,986	110,321,766	104,000,461	96,804,293	92,696,085
	Opening balance adjustment	59,736	51,977				(260,061,000)	24,821
		124,517,194	118,042,754	113,132,986	110,321,766	104,000,461	96,544,292	92,720,906
	Receipts							
	Interest on Withdrawals	10,194,735	10,437,020	10,090,815	10,213,601	9,257,547	9,458,684	9,255,510
	Interest on Members Accounts	150,482						
	Withdrawals	7,707,687	7,351,862	5,982,572	5,906,677	7,376,769	7,260,374	6,742,568
		(13,056,472)	(11,374,178)	(11,215,596)	(13,309,208)	(10,313,011)	(9,263,529)	(11,913,992)
		129,503,626	124,457,458	117,990,777	113,132,836	110,321,766	104,000,461	96,804,993
	Unallocated Member's Account					898	898	1,166
	Reconciled unallocated members' accounts	197,440	59,736	51,977	25,544	361,689	361,689	305,413
	Total Member's Account	129,701,066	124,517,194	118,042,754	113,158,380	110,684,353	104,363,048	97,112,572

E-2	Reserves	2012	2011	2010	2009	2008	2007	2006
	Equalization Reserve	-	-	785,438	785,438	785,438	785,438	785,438
	Interest Stabilisation	-	-	717,103	717,103	717,103	717,103	717,103
	Special Death Benefit	-	-	246,667	246,667	246,667	246,667	246,667
	General Reserve	-	-	3,694,264	3,694,264	3,692,854	3,692,854	3,692,854
	Total	-	-	5,443,472	5,443,472	5,442,062	5,442,062	5,442,062

E-3	Accumulated Surplus/(Deficit)	2012	2011	2010	2009	2008	2007	2006
	Balance as at 1/01/12	(24,193,019)	(22,138,566)	(19,881,765)	(25,218,895)	1,285,805	4,280,825	(546,137)
	Cash injection to loan		5,443,472					
	Surplus/(Deficit) for the year	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,019)	4,826,962
	Balance as at 31/12/12	(20,414,325)	(24,183,019)	(22,138,565)	(19,881,765)	(25,218,895)	1,285,805	4,280,825

E-4	Balance retained earnings for Loan scheme cash injection	2012	2011	2010	2009	2008	2007	2006
	Surplus/(Deficit) for the year	1,011,111	495,312	161,434				
	Balance as at 31/12/12	1,011,111	495,312	161,434				

F	Reconciliation of net surplus/(deficit) to net cash flow from operating activities	2012	2011	2010	2009	2008	2007	2006
	Surplus/(deficit)	3,768,694.00	(7,487,925)	(2,256,800)	5,337,130	(26,585,799)	(3,031,316.00)	4,826,962
	Add/(less) non-cash items:							
	Depreciation	120,190.00	108,979	102,736	82,656	72,450	63,095	112,530
	Accrued expenses - loan	-	58,124	35,255				
	Accrued revenue - loan	-	(735,770)	(176,578)				
	Net write-off of prior year accruals	(511,655,088.00)	2,887,258	(9,522,868)	(9,897,356)	20,487,659	4,084,318	(5,306,670)
	Revaluation gain on investments	(511,574,898)	2,313,591	(3,561,455)	(9,814,700)	20,560,109	4,147,413	(5,425,615)

Add/(less) items classified as investing or financing activities:

	2012	2011	2010	2009	2008	2007	2006
Gain on sale of investments	(51,843,579)	(3,398,923)	(511,665)	(5,420,230)	(4,725,073)	(4,366,149)	(3,747,052)
Cash loan initial injection	-	249,931	1,000,000				
Interest from investments	550,147.00	940,501	6,104,388	3,130,510	3,237,562	(4,237,008)	(3,302,980)
Interest receivable from investments							206,147
Accrued members' contributions							(260,332)
Members' interest	7,707,687.00	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568
	6,414,255.00	5,143,372	12,575,295	3,616,957	5,889,408	(1,342,783)	(361,649)
Add/(less) movements in working capital items							
Accounts receivable	(5405,445)	(510,801)	(2,451,718)	(113,492)	(72,344)	(357,682)	261,858
Accrued revenue	-	(15,159)	(20,209)	(88,351)	(77,122)	36,468	(295,135)
Prepayments						3,030	2,519
Accounts payable	(527,190)	107,316	22,849	4,208	(30,630)	(10,867)	(314,382)
Accrued expenses		(32)	(14,882)	(3,360)	(15,004)	(6,244)	(509,297)

(432,635)	(418,576)	(2,463,960)	(200,995)	(195,100)	(335,295)	(854,437)
(1,834,584)	(444,638)	(1,706,920)	(1,061,605)	(331,382)	(561,981)	(1,814,739)

Net cash inflow/(outflow) from operating activities

KIRIBATI PROVIDENT FUND
Statement of Financial Position
as at 31 December 2012

Account Name	Note	2012	2011	2010	2009	2008	2007	2006
Current Assets								
Cash on Hand & at Bank	C-1	1,575,604	392,136	30,485	352,569	49,002	1,066,674	754,073
Accounts Receivable	C-2	2,214,546	1,545,467	1,225,226	864,804	776,315	723,856	499,479
Accruals and Prepayments	C-3	299,183	251,116	253,142	232,933	144,582	67,460	517,857
Sundry Accounts Receivable	C-4	551,813	687,428	705,403	745,217	715,214	695,329	562,294
		<u>5,341,146</u>	<u>2,867,147</u>	<u>2,218,256</u>	<u>2,190,523</u>	<u>1,685,113</u>	<u>2,553,319</u>	<u>2,333,703</u>
Less Current Liabilities								
Payroll Liabilities	D-1	(5,071)	(11,846)	(22,971)	(42,670)	(43,878)	(13,234)	-
Sundry Accounts Payable	D-2	82,711	79,711	42,736	39,736	36,736	33,735	31,205
Accruals & Advances	D-3	(34,187)	(27,072)	(27,040)	(12,158)	(8,798)	6,206	12,450
		<u>42,453</u>	<u>40,793</u>	<u>(7,275)</u>	<u>(15,092)</u>	<u>(15,940)</u>	<u>26,707</u>	<u>43,655</u>
Working Capital		<u>5,297,693</u>	<u>2,846,354</u>	<u>2,225,531</u>	<u>2,205,615</u>	<u>1,703,053</u>	<u>2,526,612</u>	<u>2,290,048</u>
Non-Current Assets								
Fixed Assets	C-5	1,269,486	1,287,369	1,357,512	1,385,077	1,417,814	1,396,379	1,374,049
Investments								
Overseas - RT/ANZ Trustee	C-6	87,812,435	86,454,434	93,301,747	92,231,592	82,023,311	96,061,823	91,918,000
Local	C-7	13,133,050	8,963,050	4,254,429	2,897,805	5,765,342	11,106,100	11,253,360
		<u>100,945,485</u>	<u>95,417,484</u>	<u>97,556,176</u>	<u>95,129,397</u>	<u>87,788,653</u>	<u>107,167,923</u>	<u>103,171,360</u>
Total Net Asset		<u>107,512,664</u>	<u>99,551,207</u>	<u>101,139,219</u>	<u>98,720,089</u>	<u>99,907,520</u>	<u>111,050,914</u>	<u>106,835,457</u>
Member's Accumulated Funds								
Members Contributions	E-1	129,701,067	124,517,194	118,042,754	113,158,380	110,684,353	104,363,078	97,112,572
Reserves	E-2	-	-	5,443,472	5,443,472	5,442,062	5,442,062	5,442,062
Accumulated surplus/(deficit)	E-3	(22,188,403)	(24,945,987)	(22,347,007)	(19,881,764)	(25,218,395)	1,285,805	4,280,824
Net Worth		<u>107,512,663</u>	<u>99,571,207</u>	<u>101,139,219</u>	<u>98,720,088</u>	<u>99,907,520</u>	<u>111,050,945</u>	<u>106,835,458</u>

Signature.....
Chairman (KPF Board of Directors)

Signature.....
General Manager (KPF)

The accompanying notes form part of these financial statements

Statement of Financial Performance
For the year ended 31 December 2012

	Notes	2012	2011	2010	2009	2008	2007	2006	2005
Overseas Income									
Income on Investments	A-1	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749	4,366,149	3,280,343	4,728,171
Gain/(Loss) on Sale of Investment	A-2	(530,147)	940,501	(6,969,470)	(3,130,510)	(3,237,562)	4,237,008	3,302,908	3,416,423
Gain/(Loss) on Investments Revaluation	A-3	5,250,257	2,887,258	6,435,661	9,897,356	(20,487,659)	(4,084,318)	5,306,680	3,528,995
Income on Investments - AMZ Trustees Ltd	A-4	3,124,085	44,905	723,526					
Interest received - Maitland Mutual Building	A-5	94,163	125,573	190,713	261,121	81,099			
Total Overseas Income		11,306,513	637,361	4,357,561	12,074,436	(18,626,372)	4,518,839	11,889,931	11,673,589
Local Income									
ROK Interest		172,446	8,698	155,954	277,895	517,837	360,745	241,022	-
Interest - DBK educational scheme investment		8,388	12,209	20,499	37,118	66,371	55,580	17,226	31,148
Staff loan interest		-	-	6,910	6,910	5,866	20,480	981	1,224
Staff Quarters Rent		978	1,092	1,183	934	510	960	981	1,224
Commercial building Rent		142,906	137,520	153,198	133,930	140,662	245,006	125,100	125,100
Electricity from Tenants		28,696	32,995	39,771	48,367	36,914	63,892	27,807	29,370
Surpluses		357,103	258,418	399,001	124,643	72,336	143,519	120,835	121,371
Esanda interest		-	-	-	-	-	-	225,687	-
Membership Card		15,161	17,431	17,142	2,797	2,154	4,260	4,943	3,462
Gain on sale of fixed asset		7,332	-	-	24,352	43,885	6,823	14,440	6,260
Sundries		49,123	42,599	42,778	24,352	43,885	55,263	776,041	317,935
Total Local Income		782,133	510,962	836,436	656,946	866,535	956,528	776,041	317,935
Total Income		12,148,646	1,148,323	5,193,997	12,731,382	(17,799,836)	5,475,367	12,667,972	11,991,524
Less Operating Expenses									
Staff payroll	B-1	568,272	546,426	515,401	444,143	438,178	376,568	352,993	294,785
Office expenses	B-2	193,430	223,827	226,845	192,054	189,999	132,796	154,970	141,742
Traveling - Local & Overseas	B-3	112,713	153,633	222,124	232,130	118,494	106,050	108,281	116,716
Fees & Other Charges	B-4	461,876	651,432	443,024	397,448	403,168	406,131	413,380	24,016
Repairs and Maintenance	B-5	29,522	36,598	64,614	58,928	36,247	46,320	27,952	28,790
Miscellaneous	B-6	95,139	107,478	93,859	62,765	59,187	54,655	63,954	62,533
Financial	B-7	126,649	109,235	162,664	92,230	82,554	81,197	208,786	147,935
Total Expenditure		1,527,601	1,838,729	2,673,531	1,479,698	1,327,827	1,203,717	1,329,916	816,517
Operating Profit/(Loss) before Members Expenditure		10,621,045	(690,406)	3,520,466	11,251,684	(19,127,665)	4,271,650	11,338,056	11,175,007
Less Members Expenditure									
Interest on Members Accounts		7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,714
Total Members Expenditure		7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,714
Profit/(Loss) after Members Expenditure		2,762,876	(8,042,269)	(2,462,106)	5,345,007	(26,504,584)	(2,988,724)	4,595,488	5,123,292
Add/(less) Prior Period Items	B-8	5,293	184	3,135	7,877	116	6,296	231,475	(780)
Net Surplus/(Loss)		2,757,583	(8,042,453)	(2,455,241)	5,352,884	(26,504,700)	(2,995,020)	4,826,963	5,122,512
Accumulated Surplus/(Deficit) at 1/1/12		(24,945,987)	(22,347,006)	(19,881,765)	(25,218,895)	1,285,805	4,780,825	(546,138)	(5,668,651)
Transfer of reserves			5,443,472						

Accumulated Surplus/(Deficit) at 31/12/12

(22,158,403)	(24,945,937)	(22,347,006)	(19,881,765)	(25,213,895)	1,285,805	4,280,825	(546,138)
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The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Cashflows
For the year ended 31 December 2012

	Notes	2012	2011	2010	2009	2008	2007	2006
Cashflows from operating activities								
Receipts from customers & employees		239,663	1,328,803	1,493,949	504,932	969,630	733,872	223,808
Payments to suppliers and employees		(2,064,247)	(1,732,961)	(1,605,987)	(1,663,180)	(1,234,518)	(1,514,152)	(2,038,547)
Net cash from operating activities	F	(1,824,585)	(404,158)	(112,038)	(1,058,248)	(265,288)	(780,280)	(1,814,739)
Cashflows from investing activities								
Receipts from investments		7,978,112	2,019,523	3,344,712	11,182,739	4,891,655	2,467,211	6,843,835
Purchases of property, plant and equipment		(99,322)	(35,625)	(69,307)	(49,918)	(93,875)	(95,410)	(36,023)
Purchases of investments		(2,000,000)	(279,931)	(2,300,670)	(6,675,399)	(4,494,709)	(1,529,352)	(2,779,374)
Net cash from investing activities		5,878,790	1,703,967	974,735	4,457,422	303,080	242,449	4,038,488
Cashflows from financing activities								
Members' contributions		10,194,734	10,437,020	10,090,815	10,213,601	9,257,547	9,513,960	9,848,243
Members' withdrawals		(13,066,471)	(11,374,178)	(11,215,596)	(13,309,208)	(10,313,011)	(9,263,529)	(11,913,992)
Net cash from financing activities		(2,871,737)	937,158	(1,124,781)	(3,095,607)	(1,055,464)	250,431	(2,065,749)
Net increase/(decrease) in cash		1,182,468	362,651	(322,084)	303,567	(1,017,672)	312,606	148,600
Add opening cash		393,136	30,485	352,569	49,002	1,056,674	754,674	606,074
Closing cash		1,575,604	393,136	30,485	352,569	49,002	1,066,674	754,674
Made up as follows:								
Cash at Bank		1,573,952	391,484	29,225	351,709	48,515	1,067,173	753,597
Petty cash		1,652	1,652	1,260	860	487	(499)	477
Loan current a/c - initial inject								
Total	C-1	1,575,604	393,136	30,485	352,569	49,002	1,066,674	754,674

The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND

Notes to the accounts

For the year ended 31 December 2012

Note H: Fixed Asset Depreciation Schedule - 2012

Cost	Land	Buildings	F/Fittings	Vehicles	Machineries	System	Enhancement	Total
Balance 1/1/12	9,000	1,701,525	89,441	259,512	579,323		50,382	2,689,183
Additions	-	-	8,761	35,594	27,625		27,342	99,322
Disposal	-	-	-	(32,911)	-		-	(32,911)
Balance 31/12/12	9,000	1,701,525	98,202	262,195	606,948		77,724	2,755,594
Accumulated Depreciation								
Balance 1/1/12	-	546,536	85,147	214,313	535,666		20,152	1,401,814
reversal acc dephn of disposal				(32,198)				(32,198)
Depreciation charged	-	28,774	5,182	16,190	58,571		7,772	116,490
Balance 31/12/12	-	575,310	90,329	198,305	594,237		27,924	1,486,106
NBV 31/12/12	9,000	1,126,215	7,875	63,890	12,711		49,800	1,269,488
NBV 31/12/11	9,000	1,154,989	4,294	45,199	43,657		30,230	1,287,369
		28774	2190.25	7118.8	51,665.00		5038.2	
			2992	9,071	6906.25		2734.2	

Kiribati Provident Fund
Statement of Movements in equity
For the year ended 31 December 2012

	Notes	2012	2011	2010	2009	2008	2007	2006
Balance 1 January		99,571,207	101,139,219	98,720,086	90,907,520	111,090,914	106,835,457	97,592,009
Add/(less) net surplus/deficit for the year		2,757,583	8,042,452	(2,465,241)	5,337,130	(26,504,700)	(2,995,019)	4,826,962
Total recognised revenue and expenses for the year		2,757,583	(8,042,452)	(2,465,241)	5,337,130	(26,504,700)	(2,995,019)	4,826,962
Movement in Capital contributions by members		5,183,873	6,474,440	4,884,374	2,475,436	6,321,306.00	7,250,476	4,416,487
Balance at 31 December		107,512,663	99,571,207	101,139,219	98,720,086	90,907,520	111,090,914	106,835,457
<i>Represented as follows:</i>								
Members' accounts	E-1	129,701,067	124,517,194	118,042,754	113,158,380	110,684,353	104,363,078	97,112,572
Reserves	E-2	-	-	5,443,472	5,443,472	5,442,062	5,442,062	5,442,062
Retained earning	E-3	22,188,403	24,945,987	(22,347,007)	(19,881,765)	(25,218,895)	1,285,805	4,280,824
Total equity		107,512,663	99,571,207	101,139,219	98,720,087	90,507,520	111,090,945	106,835,457

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The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2012

Note E: Gain/Loss on Investment Valuation as at 31/12/12

	Market Value	Cost	Difference
Australian Fixed Interest	13,402,148	13,260,897	141,251
International Fixed Interest	6,043,204	5,976,750	66,454
Australian Real Estate	4,464,225	3,732,703	731,517
International Real Estate	2,513,207	1,627,941	885,266
Australian Shares	14,646,931	13,416,278	1,170,653
International Shares	15,404,783	16,087,017	(682,234)
Other Investment	3,125,649	3,564,977	(439,328)

Total	59,600,147	57,756,568	1,843,579
			(3,466,738)

Investment Revaluation Reserve 1/1/12

CURRENT ASSETS		
Cash on Hand & Cash equivalents	311,376	311,376
Cash at Bank	1,740,848	1,740,848
ST Invest (fully manage)		
ST managed cash	2,052,224	2,052,224
Total cash on hand & cash equivalent	16	16
Other current assets		
Future deposit		
Initial exposure value	395,270	393,770
Initial options margin account		
Income due but not received		
Unsettled sales	398,785	398,785
Total other current assets	2,451,011	2,451,011
TOTAL CURRENT ASSETS		

OTHER CURRENT LIABILITIES		
Initial exposure value		
Initial Lepto Margin - Deposit		
Initial options Margin Account		
Total future & Options exposure	(64,517)	(64,517)
Fee payable to manager		
Unsettled purchases	(64,317)	(64,317)
Total other current liabilities	(64,318)	(64,315)
Total other current liabilities	61,976,340	60,132,761
NET ASSETS		1,843,579

Opening value as at 01/01/12	52,094,783	61,501,461
Funds withdrawn	(1,000,000)	(400,000)
Fee: amt in valuation	7,591,557	3,193,000
Net investment income		(548,999)
Net capital gains/(loss)		1,513,279
Investment revaluation reserve		61,386,340
Closing value as at 31/12/2012	61,285,340	(0)

Unrealised Gains/(Losses)	1,843,579
Closing investment valuation reserve	(3,466,738)
Less opening investment valuation reserve	5,290,256
Unrealised capital movement over period	

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2012

Note 1: Gain/Loss on Investment Valuation as at 31/12/12

Operating balance	Closing Value	Opening Value	Difference
Unrealized Gain/(loss):			
Australian equities	3,220,159	8,351,814	868,225
International equities	4,219,418	4,261,677	(42,259)
Fixed interest	9,555,839	9,160,594	395,245
Cash			
Total unrealized gain for the year	22,995,416	21,774,205	1,221,211

Realized Gain/(loss):	End Cost Base	Net sales	Opening Value	Difference
Australian equities	8,351,934	(1,382,992)	6,662,664	306,278
International equities	4,261,677	372,666	3,487,405	400,606
Fixed interest	9,160,594	43,998	9,111,273	5,323
Cash				
Total realized loss for the year	21,774,205	1,800,656	19,261,302	712,207

Net Capital Gain/(loss) for the year 1,933,418
note 1b)

Income & Expenditure summary:-

Opening balance	1,190,667
Receipts	1,129,667
Gross cash income	
Less: expenditure:-	
Equity trust (AUS) unitized management fee	4,402,763
bank fees	40
funds withdrawals	
Withholding tax deducted at source	26,800
Foreign withholding taxes	159,663
	1,021,004
Closing value as at 01/01/2012	25,971,459
Funds withdrawn	(4,160,000)
2011 Income accruals	(139,280)
Income accruals	142,154
Net capital gains/(loss)	1,933,418
Net investment income	1,021,004
Closing value as at 31/12/2012	24,768,754

Valuation by Sectors

	2012	2011
Fixed interest	9,220,159	6,662,664
Capital cash	4,219,418	3,487,405
Income accruals	9,555,839	9,111,273
Cash income	1,401,647	5,202,303
	142,154	139,280
	229,538	1,368,614
Total Portfolio market valuation	24,768,755	25,971,535

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KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2012

Notes:
A-1

	2012	2011	2010	2009	2008	2007	2006
Income on Overseas Investments - \$10M							
Dividends - Australian Shares	639,530	606,139	695,750	703,181	1,015,195	1,130,750	1,135,575
Dividends - Overseas Shares	145,140	1,537,069	1,111,220	1,349,173	514,213	451,957	432,618
Distribution - International Real Estate	30,820	585,016					
Distribution - Australian Real Estate	250,038	198,756	263,785	492,285	910,863	1,265,208	775,038
Distribution - Australian Bond	1,456,688	840,442	1,038,890	1,451,755	1,388,438	910,229	656,828
Distribution - Overseas Bond	758,849	271,002	716,264	925,251	877,186	378,350	71,878
Australian Cash	61,055	100,558	120,673	124,824	251,854	226,651	193,418
Other	106,035	165,660	29,547			3,004	14,988
Total income	3,448,155	4,294,642	3,376,128	5,046,469	4,957,749	4,366,149	3,280,343

Total

	3,448,155	4,294,642	3,376,128	5,046,469	4,957,749	4,366,149	3,280,343
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A-2

Realized Gain/(Loss) on Sale of Investments

Australian Fixed Interest Securities	118,236	39,164	(155,569)	(50,676)	(98,063)	-	(4,430)
Overseas Fixed Interest Securities	14,525	10,596	(113,489)	(29,132)	(1,495,999)	-	(90,173)
Real Estate	120,825	415,165	(2,584,560)	(777,485)	(275,000)	299,992	729,002
Australian Shares	606,734	161,322	1,046,585	(827,443)	(843,500)	3,845,666	3,568,484
International Shares	-	751,436	(5,175,935)	(1,440,370)	(300,000)	-	(1,128,534)
Other investment	-	17,590	20,102	(5,404)	(293,830)	-	-
Cash equivalent	3,547		4,004				
Future contracts	-	2,573	(6,508)		55,075	66,025	226,103
Options contract	-	-	-	-	13,755	25,325	2,456
Total	(550,147)	(940,501)	(5,969,470)	(3,130,516)	(3,237,562)	4,237,008	3,302,998

A-3

Unrealised Gains/(Losses) on Investment valuation

International Fixed Interest	66,454	369,147	15,207	(333,214)	(85,265)	145,650	(535)
Overseas Equities	(682,234)	2,996,473	(1,592,299)	(6,094,604)	(5,379,758)	(549,678)	502,233
Australian Fixed Interest	141,251	530,038	(167,071)	(693,869)	72,982	(946,487)	(587,379)
Australian shares	1,170,653	1,151,708	982,179	3,119,761	(4,542,229)	4,573,817	5,355,165
Australian real estate	701,517	269,964	(677,512)	(2,702,481)	(3,510,785)	-	-
International real estate	285,266	503,032	1,166,938	90,456	(1,780,140)	-	-
Other investment	(439,328)	382,995	(239,107)	(333,376)	(619,490)	-	-
Real Estate	1,843,579	3,398,923	(511,665)	(6,947,329)	(16,844,685)	419,672	2,457,807
Forward exchange contract						3,642,974	7,727,292

Investment revaluation 31/12/2012	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)	3,642,974	7,727,292
Backdate price adjustment	(7,755)						
Less Opening investment revaluation	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)	3,642,974	7,727,292	2,420,612
Gain/(loss) on investment revaluation	5,250,257	(2,887,258)	6,435,664	9,897,356	(70,487,659)	(4,884,313)	5,306,680

A-4

ANZ Trustees Ltd investment

Net capital gain/(loss)	1,933,418	(1,654,464)	382,445				
Gross cash income	1,190,667	1,560,089	203,645				
Accrued income	-	139,280	138,436				
Total income from ANZ Trustee investment	3,124,085	44,905	724,526				

A-5

GILT investment - overseas s/term investment

Interest received	94,163	125,573	190,713	261,121			
Total Matland income	94,163	125,573	190,713	261,121			
B-1							
Staff Payroll							
Salaries - Established Staff	333,195	364,573	365,580	321,910	315,641	295,479	286,381
Salaries - Temporary Staff	41,440	58,951	51,987	34,772	32,780	31,214	25,461
Overtime	35,180	47,154	54,445	51,571	44,893	14,334	12,931
Allowances	43,309	42,054	12,100	8,897	10,131	11,097	6,075
Retirement benefit	25,000	-	-	-	8,000	-	-
ICF Contributions	30,148	33,694	31,289	26,993	26,732	24,444	21,746
Total	503,272	546,426	515,401	444,143	438,178	376,568	352,593
B-2							
Office Expenses							
Electricity	101,959	115,577	113,928	105,189	100,600	63,512	61,189
Insurance Fire	5,578	16,511	1,690	11,109	10,859	11,204	19,068
Office Supplies	17,660	32,865	62,583	26,027	27,288	20,145	17,481
Telecom	45,406	56,588	46,995	46,241	48,789	36,564	51,531
Recruitment	10,257	5,500	-	-	-	-	-
Postage	201	734	584	103	343	330	239
Printing	3,947	3,686	485	1,635	891	494	2,786
Public awareness	5,336	-	-	-	-	-	-
Entertainment	3,086	2,366	580	1,750	1,229	557	2,676
Total	193,430	233,827	226,845	192,054	185,999	132,796	154,970

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B-3	Travelling - Local & Overseas									
	Annual Leave	30,782	31,166	39,924	28,406	26,912	23,819	21,608		
	Transport	18,086	13,806	24,987	29,635	25,112	23,159	18,618		
	Xmas Island visit	4,236	11,336	19,546	14,562	-	22,852	2,160		
	Xmas Staff return transport	-	-	-	-	-	5,013	3,365		
	Conference/ Workshop	48,870	43,643	110,476	107,010	56,259	15,671	59,159		
	Compliance	3,756	21,089	148	19,095	7,841	9,841	3,372		
	Training	6,983	32,593	27,043	33,422	2,370	695	-		
	Total	112,713	153,633	222,424	232,130	118,494	106,050	138,281		
B-4	Fees & Other Charges									
	BT Management & other fees	256,708	265,641	342,096	366,155	339,620	372,178	363,004		
	ANZ Trustees Ltd management fees & withhold tax	159,663	345,128	49,992	-	18,049	9,031	7,716		
	International Social Security Association	12,147	13,174	12,228	-	21,936	12,425	8,630		
	Financial Synergy	-	-	9,331	11,211	-	-	-		
	SFL Fees	3,916	6,517	16,040	3,000	3,000	3,000	18,000		
	Audit Fees	2,000	3,000	3,000	3,000	12,224	7,256	14,025		
	Bank Charges	10,357	11,598	9,759	10,299	8,340	1,641	2,005		
	Legal fees	5,062	5,909	5,278	6,408	-	600	-		
	VMS agent fee	165	465	300	375	-	-	-		
B-5	Repairs & Maintenance									
	Commercial Building	19,264	25,879	50,480	40,597	19,554	31,234	13,418		
	Staff House	1,370	3,032	5,953	9,219	3,512	7,883	5,828		
	KPF Office & xmas [repair & rent]	2,928	2,854	3,374	3,416	3,257	3,824	2,745		
	furniture & fittings	-	-	-	-	-	0	110		
	Vehicle - Motorbike	-	-	-	-	34	0	210		
	office equipment	-	-	-	-	2,602	108	4,148		
	Vehicle - Double cab & minibus	5,960	4,833	4,806	5,686	7,188	3,271	1,495		
	Generator	-	-	-	-	-	0	-		
	Total	29,522	36,598	64,513	58,928	56,247	46,320	27,552		
B-6	Miscellaneous									
	Advertisement	-	347	5,583	5,418	3,130	7,244	8,067		
	Board of Directors	47,214	55,279	39,676	14,163	14,679	8,356	11,667		
	Rental Lease	650	650	1,130	650	650	650	648		
	KPF Office Rent	41,086	41,086	35,700	35,700	35,700	33,153	20,016		
	Computerisation	-	-	-	-	-	0	15,304		
	Staff Uniform	91	4,500	4,713	2,318	1,715	0	3,450		
	Donation	-	-	3,400	4,110	3,000	3200	3,490		
	Promotion	5,177	-	300	-	-	0	-		
	Work experience	920	5,616	3,352	406	313	2,051	1,313		
B-7	Financial									
	Depreciation	116,489	105,768	96,861	82,656	72,450	73,082	112,530		
	Asset write off expense	-	-	-	-	-	0	8,223		
	Subsidised House Rent	10,160	3,567	5,803	9,574	10,104	8,115	9,468		
	Bad debt	-	-	-	-	-	0	78,565		
	Total	126,649	109,335	102,664	92,230	82,554	81,197	208,786		

8-8

Prior Period Items							
Prior period expenses	5,293	184	3,135	7,877	116	6,236	
Write off expense adjustment	-	-	-	-	-	0	809,735
Write back of revenue adjustment	-	-	-	-	-	0	(578,259)
Total	5,293	184	3,135	7,877	116	6,236	231,475

Current Assets

C-1							
Cash on hand & Bank							
Cash at Bank - A/c 254079	1,573,052	391,484	29,225	351,709	48,515	1,067,173	753,596
Petty Cash	1,652	1,652	1,260	860	487	(499)	477
Opening of Loan account - a/c831558	-	-	-	-	-	-	-
Total	1,575,604	393,136	30,485	352,569	49,002	1,066,674	754,073

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C-2	Accounts Receivable	1,553,521	1,235,071	1,004,405	665,840	610,694	562,176	473,991
	Accounts Receivable - surcharges	41,617	49,420	42,617	11,471	11,471	11,471	11,471
	Accounts Receivable - others & KHC GM's renovation	143,994	141,717	129,968	114,029	115,733	114,578	7,375
	Rent Receivable - commercial building	1,030,000	70,000					
	Cash transfers - Loan a/c 831558	45,414	49,259	45,433	42,318	38,417	35,631	6,643
	Electricity Receivable - commercial build							
	Total Accounts Receivable	2,814,546	1,545,457	1,229,226	864,804	776,315	723,856	499,479
C-3	Accruals & Prepayments							
	Accrued interest - ANZ Trustee Ltd	-	-	-	-	-	-	206,147
	Accrued members contributions	-	-	-	-	-	-	260,332
	Accrued interest - DBK educational investment	200,165	191,777	179,568	159,069	121,951	55,580	
	Returned cheques	58,622	28,943	33,178	33,468	22,235	11,484	47,952
	Prepayment - Solar Energy Company	40,356	40,356	40,396	40,396	396	396	3,426
	Total accruals & prepayments	299,183	261,116	253,142	232,933	144,582	67,460	517,857
C-4	Sundry Accounts Receivable							
	Staff imprest	216,338	207,828	160,570	140,960	112,204	68,600	57,094
	Staff loan	434,975	479,100	544,333	598,757	602,510	626,229	504,700
	Unsettled Sales of Investment	-	-	-	-	-	-	#REF!
	Debtor - PVU	-	-	-	-	-	-	#REF!
	House Rent Deposit	500	500	500	500	500	500	500
	Total sundry accounts receivable	651,813	687,428	705,403	740,217	715,214	695,329	#REF!
C-5	Fixed assets							
	Land	9,000	9,000	9,000	9,000	9,000	9,000	9,000
	Buildings	1,126,214	1,154,989	1,183,763	1,210,185	1,238,840	1,250,026	1,253,195
	Furniture & Fittings	7,872	4,294	6,816	5,416	7,221	3,837	5,006
	Motor Vehicles	63,990	45,199	62,498	26,757	33,446	40,452	15,004
	System enhancement	49,800	30,230	35,268	40,306	45,344		
	Office Machines	12,710	43,657	60,167	93,413	83,963	93,064	91,844
	Total fixed assets	1,269,486	1,287,369	1,357,512	1,325,075	1,417,814	1,396,379	1,374,049
	Refer to Note H for fixed asset breakdown							
C-6	Investments							
	Overseas							
	BTIM							
	Australian Fixed Interest Securities	13,402,148	12,674,016	13,810,641	18,673,213	17,422,229	24,668,910	23,595,000
	Overseas Fixed Interest Securities	6,043,204	6,253,916	6,193,376	8,412,542	7,830,458	9,271,234	8,842,000
	Real Estate	6,977,432	6,035,125	6,356,573	9,341,212	7,820,465	11,076,610	9,875,000
	Australian Equities	14,646,931	14,171,600	15,216,840	21,922,805	19,086,884	23,843,476	22,979,000
	Overseas Equities	15,404,783	14,773,855	15,616,889	22,207,693	18,223,888	23,145,337	22,786,000
	Cash equivalent	2,386,193	1,060,156	2,549,723	4,455,418	2,931,686	4,056,256	3,841,000
	Other	3,125,649	3,133,870	3,157,255	3,376,489	3,626,601	2,840	
	Total BTIM investment	61,586,340	58,102,538	62,901,297	98,389,372	76,942,212	96,064,663	91,918,000
	GILT investment Pty	1,057,340	2,380,437	4,128,678	3,842,220	5,081,059		
	ANZ Trustees Ltd Investment							
	Australian Equities	9,220,159	6,662,664	10,035,795				
	International equities	4,219,418	3,487,405	5,227,200				
	Total fixed interest	9,555,839	9,111,273	9,062,219				
	Capital Cash	1,401,647	5,202,303	1,654,468				
	Cash income	229,538	1,368,534	153,654				

142,154	139,220	138,436
24,768,755	25,971,459	26,771,777

87,812,235	86,454,434	93,301,747	92,231,592	82,023,311
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4,353,097	4,683,097	4,244,407	1,368,453	4,235,930	5,576,748	11,253,360
1,529,352	1,529,352	1,529,352	1,529,352	1,529,352	1,529,352	
7,250,601	2,550,601	2,300,670				
						#REF!
13,133,050	8,962,050	4,254,429	2,897,895	5,765,342	11,106,100	#REF!
100,945,485	95,417,434	97,556,176	93,129,397	87,738,633	107,110,763	#REF!

17,776	16,841	13,657	1,971	3,224	167	#REF!
6,222	2,385	(6,784)	(2,683)	(2,357)	(582)	#REF!
409	409	409	(219)	(254)	(394)	#REF!
413	398	311	(291)	(254)	(224)	#REF!
(2,194)	(2,194)	(2,194)	(2,194)	(2,194)	(1,918)	#REF!
(381)	469	(173)	69	69	69	#REF!
238	-	-	-	-	-	#REF!
(344)	585	612	(585)	505	(5)	#REF!
783	783	783	(1,538)	(1,492)	(1,507)	#REF!
(27,992)	29,414	(29,572)	(37,200)	(41,135)	(6,005)	#REF!
(5,071)	11,846	(32,971)	(42,670)	(43,876)	(10,358)	#REF!

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	1,205	1,205	1,205	1,205	1,205	1,205
Sundry Accounts Payable						
Accounts Payable [Tatoo Kaitiaki]	-	-	-	-	-	#REF!
Service Fees Payable	-	-	-	-	-	#REF!
Westpac Fees Payable	-	-	-	-	-	30,000
Audit Fees Payable	48,000	45,000	42,000	39,000	36,000	
Members' loan control account	33,975	33,975	(469)	(469)	(469)	
KPF Social Fund	(469)	469				
Total	82,711	79,711	42,726	39,736	36,736	33,736

D-3	Accruals & Advances						
	Unsettled Purchase of Investment					#REF!	-
	Accrued Expenses	(34,137)	27,072	(27,040)	(12,158)	(8,798)	#REF!
	Total	(34,137)	(27,072)	(27,040)	(12,158)	(8,798)	#REF!

Member's Contribution Account					
Opening balance	124,457,459	117,990,777	113,132,986	110,321,766	96,804,993
Opening balance adjustment	59,736	51,977			(350,061.00)
	124,517,195	118,042,754	113,132,986	110,321,766	96,544,932
					24,821
					92,696,085
					104,000,461
					104,000,461
					92,720,906

Receipts	10,194,734	10,437,020	10,090,815	10,212,601	9,257,547	9,458,684	9,255,510
Interest on Withdrawals	150,482						
Interest on Members' Accounts	7,707,687	7,351,863	5,982,572	5,996,677	7,376,769	7,260,374	6,742,568
Withdrawals	(13,066,471)	(11,374,178)	(11,215,596)	(13,309,208)	(10,313,011)	(9,203,529)	(11,913,992)
	329,503,626	124,457,459	117,990,777	113,152,836	110,371,766	104,000,461	96,804,993
Unallocated Member's Account	197,440	59,736	51,977	25,544	898	898	1,166
Received unallocated members' accounts					361,689	361,689	306,413
Total Member's Account	129,701,067	124,517,195	118,042,754	113,158,380	110,684,353	104,363,048	97,112,572

	2017	2018	2019	2020	2021
E-2	-	-	-	-	-
Reserves	-	-	-	-	-
Equalization Reserve	-	-	-	-	-
Interest Subsidisation	-	-	-	-	-
Special Death Benefit	-	-	-	-	-
General Reserve	-	-	-	-	-
Total	-	-	-	-	-

[illegible]

F	Reconciliation of net surplus/(deficit) to net cash flow from operating activities	2012	2011	2010	2009	2008	2007	2006
	Surplus/(deficit)	2,757,583	(8,042,453)	(2,465,241)	5,337,130	(26,504,700)	(3,031,316.00)	4,826,962
	Add/(less) non-cash items:							
	Depreciation	116,489	105,768	96,861	82,656	72,450	63,095	112,530
	Net write-off of prior year accruals							(231,475)
	Revaluation gain on investments	(5,250,257)	2,887,258	(9,572,866)	(9,897,356)	20,487,659	4,084,318	(5,306,670)

<i>Add/(less) items classified as investing or financing activities:</i>							
Gain/(loss) on sale of investments	(5,133,768)	2,993,026	(9,426,007)	(9,814,700)	20,560,109	4,147,413	(5,425,615)
Interest from investments	(1,383,271)	(3,398,923)	(855,741)	(5,420,230)	(4,725,073)	(4,366,149)	(3,747,052)
Interest receivable from investments	(4,638,812)	940,501	5,965,470	3,130,510	3,237,562	(4,237,038)	(3,302,980)
Accrued members' contributions							206,147
Members' interest	7,858,169	7,351,863	5,982,572	5,906,677	7,376,769	7,260,374	(260,332)
	1,836,036	4,893,441	12,096,301	3,616,957	5,889,258	(1,342,783)	6,742,568
							(361,649)
<i>Add/(less) movements in working capital items</i>							
Accounts receivable	(1,269,079)	(281,081)	(343,817)	(113,492)	(72,344)	(357,682)	261,858
Accrued revenue	(18,067)	(15,159)	(20,209)	(38,351)	(77,122)	36,468	(295,135)
Prepayments	9,775	48,100	7,817	7,568	(45,485)	3,030	2,519
Accounts payable	(7,115)	(32)	(14,882)	(3,360)	(15,004)	(19,867)	(314,382)
Accrued expenses	(1,284,436)	(248,172)	(377,091)	(197,635)	(209,955)	(6,244)	(509,297)
						(335,295)	(854,437)
Net cash inflow/(outflow) from operating activities	(1,824,585)	(464,158)	(172,038)	(1,058,748)	(265,288)	(561,981)	(1,814,739)

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KIRIBATI PROVIDENT FUND Notes to the accounts For the year ended 31 December 2006

G OTHER INFORMATION

G-1 *Commitment note*

There are no operating or capital commitments for the fund as at 31 December 2006 (2005: nil)

G-2 *Contingencies note*

There are no contingent liabilities for the Fund as at 31 December 2006 (2005: nil)

G-3 *Related party note*

The KPF is owned by its members. However, the Minister who acts on behalf of the Government of Kiribati has the mandate to select the Board members of the Fund. It is through this definition of Government of Kiribati has ultimate control of the Fund. The Government of Kiribati is a major employer of the Republic and pays significant contributions for its government employees at legislated

There are no other related party transactions to disclose.

G-4 *Post balance date events note*

There are no significant post balance date events

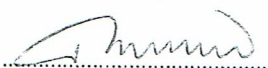
G-5 *Breaches in significant legislation*

Section 33 of the Public Finance (Control and Audit) Act 1981 requires that financial statements are to be prepared and submitted to the audit office within six months of balance date. The accounts submitted beyond the date as specified in the legislation.

KPF SMALL LOAN SCHEME
FINANCIAL POSITION
AS AT 31 DECEMBER 2012

<u>Current Assets</u>	<u>Notes</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Cash at Bank	M-1	- 8,693.00	119,491	215,086
Cash float	"	-	2,631	6,732
Accrued revenue	M-3	- 20,888.00	676,554	176,579
Total current assets		- 29,581.00	798,676	398,397
<u>Current Liabilities</u>				
Accounts payable	N-1	105,264.00	106,222	47,006
Accrued expenses	"	1,265.00		
Payroll liabilities	"	5,085.00		
Transfer	"	1,030,000.00	70,000	
Total current liabilities		1,141,614.00	176,222	47,006
Working Capital		- 1,171,195.00	622,454	351,391
<u>Fixed Asset</u>				
Office equipment/machineries	O-1	6661	6,661	6,661
Less Accumulated Depreciation	"	5460	3,795	2,130
Net Book Value		1201	2,866	4,531
Furniture & Fittings	"	8140	6,182	5,090
Less Accumulated Depreciation	"	4388	2,352	807
Net Book Value		3752	3,830	4,283
Total Fixed Asset		4,953	6,695	8,813
<u>Members loan control account</u>				
Loan disbursement	M-2		8,322,751	3,032,773
Loan repayment		-	5,899,098	939,851
Loan refund			154,545	8,979
		10,084,700	2,578,198	2,101,901
<u>Total Net Asset</u>		<u>8,918,458</u>	<u>3,207,347</u>	<u>2,462,105</u>
<u>Small Loan Scheme Accumulated Funds</u>				
Capital Account	Q-1	3,207,347	2,462,104	2,300,670
Cash injection		4,700,000	249,931	
Add: surplus for the year	"	1,011,111	495,312	161,434
		8,918,458	3,207,347	2,462,104


Chairman, KPF Board of Directors


CEO, Kiribati Provident Fund

.....
Date

KPF SMALL LOAN SCHEME
FINANCIAL PERFORMANCE
AS AT 31 DECEMBER 2012

<u>INCOME</u>	<u>Notes</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Loan application fee	L-1a	83,751	60,398	25,750
Sundry revenue	"	732	2,099	31
Establishment fee	L-1b	322,815	122,110	68,085
Administration fee	"	162,105	137,140	43,360
Penalty fee	"	9,625	9,240	960
Interest revenue	"	517,004	231,485	64,174
TOTAL INCOME		1,096,032	562,472	202,359
<u>EXPENSES</u>				
Office supplies	L-2a	938	1,551	6,563
Payroll	"	56,088	38,953	22,369
Telecom	"	805	1,726	836
Office rent	"	5,386	5,385	2,693
Electricity	"	5,226	10,510	2,793
Bank charges	"	9,521	5,824	2,733
Advertisement	"	185		
Promotion	"	619		
Subsidy	"	505		
Board expenses	"	1,948		
Depreciation:				
office equipment	"	1,665	1,665	2,130
Furniture & fittings	"	2,036	1,546	807
TOTAL EXPENSES		84,921	67,160	40,925
<u>Net surplus/(Deficit)</u>		<u>1,011,111</u>	<u>495,312</u>	<u>161,434</u>

Kiribati Provident Fund
Statement of Cashflows
For the year ended 31 December 2012

	Notes	2012	2011	2010
Cashflows from operating activities				
Receipts from customers & employees		7,411,128	5,677,306	2,250,665
Payments to suppliers and employees		7,541,943	5,777,002	(3,329,517)
<i>Net cash from operating activities</i>	R-1	(130,815)	(99,696)	(1,078,852)
Cashflows from investing activities				
Receipts from investments		-	-	-
Purchase of property, plant and equipment		-	-	-
Purchase of investments		-	-	-
<i>Net cash from investing activities</i>				-
Cashflows from financing activities				
Loan injection		-	-	1,300,670
<i>Net cash from financing activities</i>		-	-	1,300,670
Net increase/(decrease) in cash		(130,815)	(99,696)	221,818
Add opening cash		122,122	221,818	-
<i>Closing cash</i>		(8,693)	122,122	221,818
Made up as follows:				
Cash at Bank		(8,693)	119,491	215,086
Cash float		-	2,631	6,732
Total	M-1	(8,693)	122,122	221,818

The accompanying notes form part of these financial statements

Notes to the accounts

For the year ended 31 December 2012

Note O: Fixed Asset Depreciation Schedule - 2012

Cost	F/Fittings	Machineries	Total
Balance 1/1/12	6,182	6,661	12,843
Additions	1,958		1,958
Disposal	-	-	-
Balance 31/12/12	8,140	6,661	14,801
Accumulated Depreciation			
Balance 1/1/12	2,352	3,795	6,147
Depreciation charged	2,036	1,665	3,701
Balance 31/12/12	4,388	5,460	9,848
NBV 31/12/12	3,752	1,201	4,953
NBV 31/12/11	3,830	2,866	6,696

R-1 Reconciliation of net surplus/(deficit) to net cash flow from operating activities

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Surplus/(Deficit)	1,011,111	495,312	161,434
Add/(less) non-cash items			
Depreciation	3,700.50	3,211	2,938
Accrued expenses	1,265.00	58,124	35,255
Accrued revenue	-	(735,770)	(176,578)
	<u>4,966</u>	<u>(674,435)</u>	<u>(138,385)</u>
+/- Items classified as investing or financing activities:			
Cash initial injection	4,700,000	249,931	1,000,000
Add/(less) movements in working capital items			
Accounts receivable	(6,706,061)	(229,720)	(2,101,901)
Accrued revenue		-	
Accounts payable	859,170	59,216	-
	<u>(5,846,891)</u>	<u>(170,504)</u>	<u>(2,101,901)</u>
Net cash inflow/(outflow) from operating activities	<u>(130,815)</u>	<u>(93,696)</u>	<u>(1,078,852)</u>

KIRIBATI PROVIDENT FUND
Consolidated Statement of Financial Position
as at 31 December 2013

Account Name	Note	2013	2012	2011	2010	2009	2008
Current Assets							
Cash on Hand & at Bank	C-1	348,506	1,566,911	515,258	252,303	352,569	49,002
Accounts Receivable	C-2	2,017,551	1,785,504	1,475,467	1,229,226	864,804	776,315
Accruals and Prepayments	C-3	426,299	278,295	957,670	429,721	232,933	144,582
Sundry Accounts Receivable	C-4	636,780	651,321	687,428	705,403	740,217	715,214
Members' loan balances	C-8	11,336,762	10,034,700	2,578,198	2,101,901		
		14,765,898	14,366,731	6,214,021	4,718,554	2,190,523	1,685,113
Less Current Liabilities							
Payroll Liabilities	D-1	(113)	(722)	(11,946)	(22,971)	(42,670)	(43,878)
Sundry Accounts Payable	D-2	52,133	82,956	79,711	42,736	39,736	36,736
Accruals & Advances	D-3	(35,946)	(32,922)	(27,072)	(27,040)	(12,158)	(8,798)
		16,074	49,312	40,793	(7,275)	(15,092)	(15,940)
Working Capital		14,749,824	14,317,419	6,173,228	4,725,829	2,205,615	1,701,053
Non-Current Assets							
Fixed Assets	C-5	1,229,487	1,274,441	1,294,064	1,366,326	1,385,077	1,417,814
Investments							
Overseas - ET/ANZ Trustee	C-6	96,749,696	87,812,435	86,454,434	93,301,747	94,231,592	82,023,311
Local	C-7	8,620,354	5,882,449	6,412,449	1,953,759	2,897,805	5,765,342
		105,370,049	93,694,884	92,866,883	95,255,506	95,123,397	87,788,653
Total Net Asset		121,349,360	109,286,744	100,334,175	101,347,661	99,720,039	90,907,520
Member's Accumulated Funds							

Members Contributions	E-1	134,379,391	129,701,066	124,517,194	118,042,754	113,158,380	110,634,353
Reserves	E-2			-	5,443,472	5,443,472	5,442,062
Accumulated surplus/(deficit)	E-3	(13,030,031)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,765)	(25,218,894)
Net Worth		121,349,360	109,286,742	100,334,176	101,347,662	98,720,087	90,907,521

Signature 
Chairman (KPF Board of Directors)

Signature 
Chief Executive Officer (KPF)

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Consolidated Statement of Financial Performance
For the year ended 31 December 2013

	Notes	2013	2012	2011	2010	2009	2008
Overseas Income							
Income on Investments	A-1	2,745,076	3,449,155	4,294,642	3,976,128	5,046,469	4,957,749
Gain/(Loss) on Sale of Investment	A-2	646,415	(559,147)	(940,501)	(6,969,470)	(3,130,510)	(3,237,562)
Gain/(Loss) on Investments Revaluation	A-3	7,596,760	5,259,257	(2,087,258)	6,435,664	9,897,356	(20,437,659)
Income on Investments - ANZ Trustees Ltd	A-4	3,929,428	3,124,035	44,905	724,526		
Interest received - Maitland Mutual Building	A-5	6,350	94,163	125,573	190,713	261,121	81,999
Total Overseas Income		14,914,029	11,366,513	637,361	4,357,561	12,074,436	(18,686,373)
Local Income							
BOK Interest		12,923	172,446	8,698	155,954	277,895	517,837
Interest/Est/Admin/Application/Penalty - Small Loan Scheme		1,438,114	1,096,032	562,472	202,359		
Interest - DAK educational scheme investment		5,494	8,388	12,209	20,499	37,118	66,371
Interest - Air Kiribati Loan		337,809					
Staff Loan Interest				-	6,910	6,910	5,866
Staff Quarters Rent		837	978	1,092	1,123	934	510
Commercial Building Rent		142,907	142,906	137,520	153,198	133,930	140,662
Electricity from Tenants		-	28,696	32,995	39,771	48,367	36,914
Surcharges		306,533	357,103	258,413	399,001	124,643	72,336
Esanda interest							
Membership Card		17,008	15,161	17,431	17,142	2,797	2,154
Gain on sale of fixed asset		30	7,332				
Sundries		35,746	49,123	42,599	42,778	24,352	43,885
Total Local Income		2,297,401	1,878,165	1,673,434	1,638,795	656,946	886,535
Total Income		17,211,430	13,244,678	1,710,795	5,996,356	12,731,382	(17,799,838)
Less Operating Expenses							
Staff payroll	B-1	490,877	564,360	585,379	537,771	444,143	438,178

Office expenses	B-2	121,066	195,064	247,614	237,037	192,054	189,999
Travelling - Local & Overseas	B-3	191,621	112,713	153,633	222,124	232,130	110,494
Fees & Other Charges	B-4	515,450	471,397	657,256	450,757	397,448	403,168
Repairs and Maintenance	B-5	28,241	29,522	36,598	64,613	58,928	36,247
Miscellaneous	B-6	103,829	108,612	112,863	96,552	62,765	59,187
Financial	B-7	119,199	130,855	112,546	105,601	92,230	82,554

Total Expenditure		1,570,223	1,612,523	1,905,889	1,714,455	1,479,698	1,327,827
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Operating Profit/(Loss) before Members Expenditure		15,641,207	11,632,155	(195,094)	3,681,901	11,251,684	(19,127,665)
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Less Members Expenditure							
Interests on Members Accounts		8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919
Total Members Expenditure		8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919

Profit/(Loss) after Members Expenditure		7,448,748	3,773,986	(7,546,957)	(2,360,671)	5,345,007	(26,504,584)
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Add/(less) Prior Period items	B-8	64,454	5,292	(59,032)	(43,871)	7,377	116
Net Surplus/(Loss)		7,384,294	3,768,694	(7,467,925)	(2,256,800)	5,337,130	(26,504,700)

Accumulated Surplus/(Deficit) at 1/1/12		(20,414,324)	(24,183,018)	(22,138,564)	(19,881,764)	(25,218,694)	1,385,806
Loan retained earnings 31/12/2013							
Transfer of general reserves				5,443,471			
Accumulated Surplus/(Deficit) at 31/12/13		(13,030,030)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,764)	(25,218,894)

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Consolidated Statement of Cashflows
For the year ended 31 December 2013

	2013	2012	2011	2010	2009	2008	2007
Cashflows from operating activities							
Receipts from customers & employees	493,186	239,663	1,328,803	431,105	604,932	969,630	733,872
Payments to suppliers and employees	(1,603,048)	(2,064,247)	(1,773,441)	(2,138,025)	(1,563,180)	(1,234,918)	(1,514,152)
<i>Net cash from operating activities</i>	<i>(1,109,862)</i>	<i>(1,824,584)</i>	<i>(444,638)</i>	<i>(1,706,920)</i>	<i>(1,058,248)</i>	<i>(265,288)</i>	<i>(780,280)</i>
Cashflows from investing activities							
Receipts from investments	10,302,784	7,978,112	2,019,523	3,344,712	11,182,739	4,891,655	2,467,211
Purchase of property, plant and equipment	(68,276)	(59,322)	(35,625)	(69,307)	(49,918)	(93,875)	(95,410)
Purchase of investments	(6,800,000)	(2,000,000)	(279,931)	(2,300,670)	(6,675,399)	(4,494,700)	(1,529,352)
<i>Net cash from investing activities</i>	<i>3,434,508</i>	<i>5,878,790</i>	<i>1,703,967</i>	<i>974,735</i>	<i>4,457,422</i>	<i>303,080</i>	<i>842,449</i>
Cashflows from financing activities							
Members' contributions	10,998,886	10,063,918	10,377,804	10,847,515	10,213,601	9,257,547	9,513,960
Members' withdrawals	(14,541,887)	(13,066,471)	(11,374,178)	(10,215,596)	(13,309,208)	(10,313,011)	(9,263,529)
<i>Net cash from financing activities</i>	<i>(3,543,001)</i>	<i>(3,002,553)</i>	<i>(\$996,374)</i>	<i>631,919</i>	<i>(3,095,607)</i>	<i>(1,055,464)</i>	<i>250,431</i>
Net increase/(decrease) in cash	(1,218,355)	1,051,653	262,955	(100,266)	303,567	(1,017,672)	312,600
Add opening cash	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074
<i>Closing cash</i>	<i>348,556</i>	<i>1,566,911</i>	<i>515,258</i>	<i>252,303</i>	<i>352,569</i>	<i>49,002</i>	<i>1,066,674</i>
Made up as follows:							
Cash at Bank - 254079	86,316	1,573,911	391,484	29,225	351,709	48,515	1,067,173
Petty cash	1,852	552	1,652	1,260			
Cash at Bank - 831558	260,388	8,653	119,491	215,086			
loan cash float			2,631	6,732			
Loan current a/c - initial injection					860	487	(499)
Total	348,556	1,566,911	515,258	252,303	352,569	49,002	1,066,674

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The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Movements in equity
For the year ended 31 December 2013

	Notes	2013	2012	2011	2010	2009	2008
Balance 1 January		109,286,742	100,334,175	101,347,660	98,720,086	90,907,520	111,090,914
Add/(less) net surplus deficit for the year		7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,594,700)
Total recognised revenue and expenses for the year		7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,594,700)
Movement in Capital contributions by members		4,678,325	5,163,872	6,474,440	4,894,374	2,475,436	6,321,306.00
Consolidated net worth		121,349,361	109,286,741	100,334,175	101,347,660		
Balance at 31 December		<u>121,349,361</u>	<u>109,286,741</u>	<u>100,334,175</u>	<u>101,347,660</u>	<u>98,720,086</u>	<u>90,907,520</u>
Represented as follows:							
Members' accounts	E-1	134,379,391	129,701,066	124,517,194	118,042,754	113,158,379	110,684,353
Reserves	E-2			-	5,443,472	5,443,472	5,442,062
Retained earning	E-3	(13,030,031)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,765)	(25,213,895)
Total equity		<u>121,349,360</u>	<u>109,286,742</u>	<u>100,334,176</u>	<u>101,347,662</u>	<u>98,720,086</u>	<u>90,907,520</u>

Kiribati Provident Fund
Consolidated Statement of Cashflows
For the year ended 31 December 2013

	2013	2012	2011	2010	2009	2008	2007
Cashflows from operating activities							
Receipts from customers & employees	493,186	239,663	1,328,803	431,105	604,932	969,630	733,872
Payments to suppliers and employees	(1,603,048)	(2,064,247)	(1,775,441)	(2,138,025)	(1,663,180)	(1,234,918)	(1,514,152)
Net cash from operating activities	(1,109,862)	(1,824,584)	(444,638)	(1,706,920)	(1,058,248)	(265,288)	(780,280)
Cashflows from investing activities							
Receipts from investments	10,302,784	7,978,112	2,019,523	3,344,712	11,182,739	4,891,655	2,467,211
Purchase of property, plant and equipment	(68,276)	(59,322)	(35,625)	(69,307)	(49,918)	(93,875)	(95,410)
Purchase of investments	(6,800,000)	(2,000,000)	(279,931)	(2,300,570)	(6,675,399)	(4,494,700)	(1,529,352)
Net cash from investing activities	3,434,508	5,878,790	1,703,967	974,735	4,457,422	303,080	842,449
Cashflows from financing activities							
Members' contributions	10,998,886	10,063,918	10,377,804	10,847,515	10,213,601	9,257,547	9,513,960
Members' withdrawals	(14,541,887)	(13,066,471)	(11,374,178)	(10,215,596)	(13,309,208)	(10,313,011)	(9,263,529)
Net cash from financing activities	(3,543,001)	(3,002,553)	(\$996,374)	631,919	(3,095,607)	(1,055,464)	250,431
Net increase/(decrease) in cash	(1,212,355)	1,051,653	262,955	(100,266)	303,567	(1,017,672)	312,600
Add opening cash	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074
Closing cash	344,556	1,566,911	515,258	252,303	352,569	49,002	1,066,674
Made up as follows:							
Cash at Bank - 254079	86,316	1,573,911	391,484	29,225	351,709	48,515	1,067,173
Petty cash	1,852	552	1,652	1,260			
Cash at Bank - 831558	260,388	8,655	119,491	215,086			
loan cash float			2,631	6,732		487	(499)
Loan current a/c - initial injection					860		
Total	344,556	1,566,911	515,258	252,303	352,569	49,002	1,066,674

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The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND

Notes to the accounts

Consolidated Fixed Asset Schedule

For the year ended 31 December 2013

Note H: Fixed Asset Depreciation Schedule - 2012

Cost	System						Total
	Land	Buildings	F/Fittings	Vehicles	Machineries	Enhancemen	
Balance 1/1/12	9,000	1,701,525	106,342	262,195	613,609	77,724	2,770,395
Additions	-	5,012	1,223	20,625	34,786	6,630	68,276
Disposal	-	-	(2,806)	-	-	-	(2,806)
Balance 31/12/13	9,000	1,706,537	104,759	282,820	648,395	84,354	2,835,865
Accumulated Depreciation							
Balance 1/1/12	-	575,310	94,718	198,305	599,697	27,924	1,495,954
Acc depn of disposed asset				-			-
Depreciation charged	-	29,025	6,332	20,315	46,317	8,435	110,424
Balance 31/12/13	-	604,335	101,050	218,620	646,014	36,359	1,606,378
NBV 31/12/13	9,000	1,102,202	3,709	64,200	2,331	47,995	1,229,487
NBV 31/12/12	9,000	1,126,215	11,624	63,890	13,912	49,800	1,274,441

KIRIBATI PROVIDENT FUND

Consolidated Notes to the accounts

For the year ended 31 December 2013

Notes	2013	2012	2011	2010	2009	2008
A-1						
Income on Overseas Investments - BTIM						
Dividends - Australian Shares	732,784	639,530	606,139	695,750	703,181	1,015,195
Dividends - Overseas Shares	838,114	145,140	1,537,069	1,111,220	1,349,173	514,213
Distribution - Real Estate	292,425	280,858	773,772	263,785	492,285	910,863
Distribution - Australian Bond	567,432	1,456,638	840,442	1,038,890	1,451,755	1,388,438
Distribution - Overseas Bond	236,241	758,849	271,002	716,264	925,251	877,186
Australian Cash	67,178	61,055	100,558	120,673	124,824	251,854
Other	10,901	106,035	165,660	29,547		
Total income	2,745,076	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749

Total 2,745,076 3,448,155 4,294,642 3,976,128 5,046,469 4,957,749

A-2						
Realized Gain/(Loss) on Sale of Investments						
Australian Fixed Interest Securities	(245,958)	118,236	39,164	(159,569)	(50,676)	(98,063)
Overseas Fixed Interest Securities		14,525	10,596	(113,489)	(29,132)	(1,495,999)
Real Estate	54,544	120,825	(415,165)	(2,534,560)	(777,485)	(275,000)
Australian Shares	811,474	(606,734)	161,322	1,046,585	(827,443)	(843,500)
International Shares	452,600	(193,452)	(751,436)	(5,175,935)	(1,440,370)	(300,000)
Other investment	(425,559)	(3,547)	17,591	20,102	(5,404)	(293,830)
Cash equivalent				4,004		55,075
Future contracts	(675)		(2,573)	(6,608)		13,755
Options contract						
Total	646,415	(550,147)	(940,501)	(6,959,470)	(3,130,510)	(3,237,562)

A-3						
Unrealised Gains/(Losses) on Investment valuation						
International Fixed Interest	(95,643)	66,454	369,147	15,207	(333,214)	(85,265)

Overseas Equities	4,023,898	(682,234)	(2,996,473)	(1,592,299)	(6,094,604)	(6,379,758)
Australian Fixed interest	108,737	141,251	530,038	(167,071)	(593,869)	72,982
Australian shares	3,529,193	1,170,653	(1,151,708)	982,179	3,119,761	(4,542,229)
Australian real estate	756,363	701,517	(269,964)	(677,512)	(2,702,481)	(3,510,785)
International real estate	961,791	885,266	503,032	1,166,938	90,456	(1,780,140)
other investment	109,495	(439,328)	(382,995)	(239,107)	(333,378)	(619,490)
Real Estate						
Forward exchange contract						
Investment revaluation 31/12/2010	9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)
Backdated price adjustment	9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)
Less Opening investment revaluation	(336,505)	(7,755)				
Gain/(loss) on investment revaluation	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)	3,642,574
	7,566,760	5,250,257	(2,897,258)	6,435,664	9,897,356	(29,487,659)
ANZ Trustees Ltd investment						
Unrealized Gain/(Loss)	2,840,641	1,933,418	(1,654,464)	382,445		
Gross cash income	1,088,787	1,190,667	1,560,089	203,645		
Accrued income			139,280	138,436		
Total income from ANZ Trustee investment	3,929,428	3,124,085	44,905	724,526		
Maitland Mutual Building - overseas s/term investment						
Interest received	6,350	94,163	125,573	190,713	261,121	
Total Maitland income	6,350	94,163	125,573	190,713	261,121	
Staff Payroll						
Salaries - Established Staff	378,949	367,285	403,526	387,949	321,910	315,641
Salaries - Temporary Staff	10,536	52,290	58,951	51,987	34,772	32,780
Overtime	12,259	40,698	47,154	54,445	51,571	44,893
Allowances	59,973	45,587	42,054	12,100	8,897	10,131
Retirement benefit		25,000				8,000
KPF Contributions	29,160	33,500	33,694	31,289	26,993	26,732
Total	490,877	564,360	583,379	537,770	444,143	438,178

B-2

Office Expenses

Electricity	52,381	107,185	126,087	116,721	105,189	100,600
Insurance Fire	5,836	5,578	16,511	1,690	11,109	10,859
Office Supplies	18,345	18,599	34,416	69,146	26,027	27,288
Telecom	36,302	46,211	58,314	47,831	46,241	48,789
Recruitment	4,130	10,257	5,500			
Postage	205	201	734	584	103	343
Printing	3,058	3,947	3,686	485	1,635	891
Entertainment	749	3,086	2,366	580	1,750	1,229
Total	121,006	135,064	247,514	237,037	192,054	183,999

B-3 Travelling - Local & Overseas

Annual Leave	47,814	30,782	31,166	39,924	28,406	26,912
Transport	18,057	18,086	13,806	24,987	29,635	25,112
Xmas Island visit	1,839	4,236	11,336	19,546	14,562	-
Xmas staff return transport			-	-	-	-
Conference/ Workshop	83,076	48,870	43,643	110,476	107,010	56,259
Compliance	2,815	3,756	21,089	148	19,095	7,841
Overseas training	11,342					
Local training	26,678	6,983	32,593	27,043	33,422	2,370
Total	191,621	112,713	153,633	222,124	232,130	118,494

KIRIBATI PROVIDENT FUND

Notes to the accounts
For the year ended 31 December 2013

B-4

Fees & Other Charges

	2013	2012	2011	2010	2009	2008
BT Management & other fees	299,551	256,708	265,641	342,096	366,155	339,620
ANZ Trustees Ltd management fees & withhold tax	174,685	169,663	345,128	49,992	-	18,049
International Social Security Association	13,951	12,147	13,174	12,228	-	21,936
Financial Synergy	-	-	-	9,331	-	-
SFL Fees	-	3,916	6,517	16,040	11,211	-
Audit Fees	3,000	3,000	3,000	3,000	3,000	3,000
Bank Charges	17,929	19,878	17,422	12,492	10,299	12,224
Legal fees	5,447	5,062	5,909	5,278	6,408	8,340
Other fees	632	858	-	-	-	-
V/M/S agent fee	255	165	465	300	375	-
Total	515,450	471,397	657,256	450,757	397,448	403,168

B-5

Repairs & Maintenance

Commercial Building	15,575	19,264	25,879	50,480	40,597	19,554
Staff House	2,316	1,370	3,032	5,953	9,219	3,612
KPF Office & xmas (repair & rent)	4,200	2,928	2,854	3,374	3,416	3,257
furniture & fittings	-	-	-	-	-	-
Vehicle - Motorbike	-	-	-	-	-	34
office equipment	-	-	-	-	-	2,602
Vehicle - Double cab & minibus	6,150	5,960	4,833	4,806	5,696	7,188
Generator	-	-	-	-	-	-
Total	28,241	29,522	36,598	64,613	58,928	36,247

B-6

Miscellaneous

Public Awareness	2,566	5,521	347	5,588	5,418	3,130
Board of Directors	38,092	49,162	55,279	39,676	14,163	14,679
Rental Lease	866	650	650	1,130	650	650
KPF Office Rent	46,138	46,472	46,471	36,393	35,700	35,700

Computerisation	-	-	-	-	-	-	-	-	-
Staff Uniform	10,688	91	-	4,713	2,318	1,715			
Promotion	4,184	5,796	4,500	3,400	4,110	3,000			
Donation	-	-	-	300	-	-			
Work experience	-	-	-	-	-	-			
Sundry Expenses	1,295	920	5,616	3,352	406	313			
Total	103,329	108,612	112,863	96,552	62,765	59,187			

B-7	Financial								
	Depreciation	110,424	120,190	108,979	99,798	82,656	72,450		
	Asset write off expense	-	-	-	-	-	-		
	Subsidised House Rent	8,775	10,665	3,567	5,803	9,574	10,104		
	Bad debt	-	-	-	-	-	-		
	Total	119,199	130,855	112,546	105,601	92,230	82,554		

B-8	Prior Period Items								
	Prior period expenses	64,454	5,292	184	3,135	7,877	116		
	Write off expense adjustment	-	-	-	-	-	-		
	Write back of revenue adjustment	-	-	-	-	-	-		
	Total	64,454	5,292	184	3,135	7,877	116		

C-1	Current Assets								
	Cash on hand & Bank								
	Cash at Bank - A/c 254079	86,316	1,573,952	391,484	29,225	351,709	48,515		
	Petty Cash	1,852	1,652	1,652	1,260	860	487		
	Total for current account	88,168	1,575,604	393,136	30,485				
C-1a	Cash at Bank - A/c 831558	260,338	(8,693)	119,491	215,086				
	Loan Cash Float	-	-	2,631	6,732				
	Total for Loan Scheme	260,338	(8,693)	122,122	221,818				
	Total	348,506	1,566,911	515,258	252,303	352,569	49,002		

C-2	Accounts Receivable								
	Accounts Receivable - surcharges	1,793,824	1,553,521	1,235,071	1,004,405	665,840	610,694		
	Accounts Receivable - others & KHC GM's renovation	36,415	41,617	49,420	49,420	42,617	11,471		

Cash transfer to loan a/c
 Rent Receivable - commercial building
 Electricity Receivable - commercial build
 Total Accounts Receivable

17,185	-	-	-	-	-	-	-
130,575	143,994	141,717	129,968	114,029	115,733		
39,552	46,372	49,259	45,433	42,318	38,417		
2,017,551	1,785,504	1,475,467	1,229,226	864,804	776,315		

C-3 Accruals & Prepayments

Accrued interest - local IBDs
 Accrued members contributions
 Accrued interest - DBK educational investment
 Accrued interest - Air Kiribati loan
 Returned cheques
 Prepayment - Solar Energy Company
 Accrued loan revenue - Loan Scheme
 Total accruals & prepayments

205,659	200,165	191,777	179,568	159,069	121,951		
139,651							
40,593	37,734	48,943	33,178	33,468	22,235		
40,396	40,396	40,396	40,396	40,396	396		
-	-	676,554	176,579				
426,299	278,295	937,670	429,721	732,933	146,582		

KIRIBATI PROVIDENT FUND
 Notes to the accounts
 For the year ended 31 December 2013

	2013	2012	2011	2010	2009	2008
C-4 Sundry Accounts Receivable						
Staff imprest	249,613	216,338	207,828	160,570	140,960	112,204

Staff loan	387,167	434,483	479,100	544,333	598,757	602,510
Unsettled Sales of Investment	-	-	-	-	-	-
Debtor - PVU	-	-	-	-	-	-
House Rent Deposit	-	500	500	500	500	500
Total sundry accounts receivable	636,780	651,321	687,428	705,403	740,217	715,214

C-5

Fixed assets						
Land	9,000	9,000	9,000	9,000	9,000	9,000
Buildings	1,102,202	1,126,215	1,154,989	1,183,763	1,210,185	1,238,840
Furniture & Fittings	3,709	11,624	8,123	11,099	5,416	7,221
Motor Vehicles	64,200	63,890	45,199	62,498	26,757	33,446
System enhancement	47,995	49,800	30,230	35,268	40,306	45,344
Office Machineries	2,381	13,912	46,523	64,598	93,413	83,963

Total fixed assets

1,229,487	1,274,441	1,294,064	1,366,326	1,385,077	1,417,814
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Refer to Note H for fixed asset breakdown

Investments

Overseas

BTM

Australian Fixed Interest Securities	15,325,715	13,402,148	12,674,016	13,810,641	18,573,213	17,422,229
Overseas Fixed Interest Securities	6,713,717	6,043,204	6,253,916	6,193,376	8,412,542	7,830,458
Real Estate	7,119,255	6,977,432	6,055,125	6,356,573	9,341,212	7,820,465
Australian Equities	17,704,819	14,646,931	14,171,600	15,216,840	21,922,805	19,086,884
Overseas Equities	17,935,383	15,404,783	14,773,855	15,616,889	22,207,693	18,223,888
Cash equivalent	2,236,554	2,386,193	1,060,156	2,549,723	4,455,418	2,931,686
Other	3,514,090	3,125,649	3,133,870	3,157,255	3,376,489	3,626,601
Total BTM investment	70,630,033	61,985,340	58,102,538	62,901,297	88,389,372	76,942,212

Wailand/GILT Pty Ltd Australia

AMZ Trustees Ltd Investment:-

Australian equities

International equities

Fixed interest

-	1,057,340	2,363,437	4,128,678	3,842,220	5,081,099
10,194,585	9,220,159	6,662,664	10,035,795		
5,829,821	4,219,418	3,487,405	5,227,200		
9,208,802	9,555,839	9,111,273	9,062,219		

Capital cash
Cash income
Income accruals

604,496
143,641
138,317

1,401,647
229,538
142,154

5,202,303
1,368,534
139,280

Total ANZ Trustees Ltd Investment

26,119,562

24,768,755

25,971,459
26,271,772

Total overseas investments

96,749,695

87,812,435

86,454,434
93,301,747
92,231,592
82,023,311

C-7

Local

Interest Bearing Deposit

369,513

4,353,097

4,683,097
4,24,407
1,368,453
4,235,990

DBK Education support investment

1,529,352

1,529,352

1,529,352
1,529,352

Air Kiribati loan

6,721,484

-

-

Small Loan Scheme Investment

-

-

-

Abanakoro Shares

8,620,354

5,082,449

6,412,443
1,953,759
2,897,805
5,755,342

Total for local investments

105,370,049

93,694,834

92,866,383
95,255,506
95,129,397
87,788,653

TOTAL INVESTMENTS

C-8

Members' loan scheme account

Members' loan/advances

8,322,751

3,032,773

6,412,449

Loan refund

154,545

8,979

2,578,198

Loan repayment

(5,899,058)

(939,851)

8,990,647

Total Members' loan balances

11,336,752

10,084,700

2,578,198
2,101,501

D-1

Current Liabilities

Payroll Liabilities

PAYE Taxes

34,095

18,262

16,841
13,637
1,971
3,224

Withholding Taxes

3,600

6,395

2,385
(6,784)
(2,683)
(2,357)

Life Insurance Payable

16

409

409
409
(219)
(254)

KHC House Rent Payable

(1,635)

413

398
311
(291)
(254)

linnix House Rent Payable

(2,194)

(2,194)

(2,194)
(2,194)
(2,194)
(2,194)

Private House Rent Payable

-

(381)

(459)
(173)
69
69

BKL House Rent Payable

-

-

-

DBK Loan Repayment

2,791

802

(585)
612
(585)
515

KHC Loan Repayment

1,193

783

783
783
(1,536)
(1,492)

Wages Payable

(37,979)

(25,211)

(29,414)
(29,572)
(37,200)
(41,135)

Total

(113)

(722)

(11,846)
(22,971)
(42,670)
(43,878)

D-2	Sundry Accounts Payable								
	Accounts Payable [Tatoua Kaitete]	1,492	1,205	1,205	1,205	1,205	1,205	1,205	1,205
	Loan Scheme accounts payable	-	238	-	-	-	-	-	-
	Transfer to loan account	-	-	-	-	-	-	-	-
	Service Fees Payable	-	-	-	-	-	-	-	-
	Westpac Fees Payable	-	-	-	-	-	-	-	-
	Audit Fees Payable	51,000	48,000	45,000	42,000	39,000	36,000	33,000	30,000
	Members loan control account	-	33,975	33,975	(469)	(469)	(469)	(469)	(469)
	KPF Social Fund	(359)	(462)	(469)	(469)	(469)	(469)	(469)	(469)
	Total	52,133	82,956	79,711	42,736	39,736	36,736	33,736	30,736

D-3	Accruals & Advances								
	Unsettled Purchase of Investment	(35,946)	(32,922)	(27,072)	(27,040)	(12,158)	(3,798)	(3,798)	(3,798)
	Accrued Expenses	(35,946)	(32,922)	(27,072)	(27,040)	(12,158)	(8,798)	(8,798)	(8,798)
	Total	(71,892)	(65,844)	(54,144)	(54,080)	(24,316)	(12,596)	(12,596)	(12,596)

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2013

	2013	2012	2011	2010	2009	2008
E-1						
Member's Contribution Account						
Opening balance	129,503,626	124,457,458	117,990,777	113,132,986	110,321,766	104,000,461
Opening balance adjustment	197,440	59,736	51,977			
	129,701,066	124,517,194	118,042,754	113,132,986	110,321,766	104,000,461
Receipts	10,998,886	10,194,735	10,437,020	10,090,815	10,213,601	9,257,547
Interest on Withdrawals	132,870	150,482				
Interest on Members Accounts	8,059,589	7,707,687	7,351,862	5,982,572	5,906,677	7,376,769
Withdrawals	(14,541,887)	(13,066,472)	(11,374,178)	(11,215,596)	(13,309,208)	(10,313,011)
	134,350,524	129,503,626	124,457,458	117,990,777	113,132,836	110,321,766
Unallocated Member's Account						898
Received unallocated members' accounts	28,867	197,440	59,736	51,977	25,544	361,689
	134,379,391	129,701,066	124,517,194	118,042,754	113,158,380	110,684,353
Total Member's Account						
E-2						
Reserves						
Equalization Reserve	-	-	-	785,438	785,438	785,438
Interest Stabilisation	-	-	-	717,103	717,103	717,103
Special Death Benefit	-	-	-	246,667	246,667	246,667
General Reserve	-	-	-	3,694,264	3,694,264	3,692,854
Total	-	-	-	5,443,472	5,443,472	5,442,062
E-3						
Accumulated Surplus/(Deficit)						
Balance as at 1/01/13	(20,414,325)	(24,183,019)	(22,138,566)	(19,881,765)	(25,218,895)	1,285,805
Cash injection to Loan	7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)
Surplus/(Deficit) for the year						
Balance as at 31/12/13	(13,030,031)	(20,414,325)	(24,183,019)	(22,138,565)	(19,881,765)	(25,218,895)

E-4	Balance retained earnings for Loan scheme cash injection	1,355,439	1,011,111	495,312	161,434
	Surplus/(Deficit) for the year			-	
	Balance as at 31/12/12	1,355,439	1,011,111	495,312	161,434

F	Reconciliation of net surplus/(deficit) to net cash flow from operating activities	2013	2012	2011	2010	2009	2008
	Surplus/(deficit)	7,384,294.00	3,768,694.00	(7,487,925)	(2,256,800)	5,337,130	(26,585,799)
	Add/(less) non-cash items:						
	Depreciation	110,424.00	120,190.00	108,979	102,736	82,656	72,450
	Accrued expenses - loan	-	-	58,124	35,255		
	Accrued revenue - loan	-	-	(735,770)	(176,578)		
	Net write-off of prior year accruals						
	Revaluation gain on investments	(\$6,230,272)	(\$11,695,088.00)	2,887,258	(9,522,868)	(9,897,356)	20,487,659
		(\$6,119,848)	(\$11,574,898)	2,318,591	(9,561,455)	(9,814,700)	20,560,109
	Add/(less) items classified as investing or financing activities						
	Gain on sale of investments	(\$9,393,834)	(\$1,843,579)	(3,398,923)	(511,665)	(5,420,230)	(4,725,073)
	Cash loan initial injection		-	249,931	1,000,000		
	Interest from investments	(\$646,415)	550,147.00	940,501	6,104,388	3,130,510	3,237,562
	Interest receivable from investments						
	Accrued members' contributions						
	Members' interest	\$8,059,859	7,707,687.00	7,351,863	5,982,572	5,906,677	7,376,919
		(\$1,980,390)	6,414,255.00	5,143,372	12,575,295	3,616,957	5,889,408
	Add/(less) movements in working capital items						
	Accounts receivable	(\$365,510)	(\$405,445)	(510,801)	(2,451,718)	(113,492)	(72,344)
	Accrued revenue		-	(15,159)	(20,209)	(88,351)	(77,122)
	Prepayments						
	Accounts payable	(\$28,408)	(\$27,190)	107,316	22,849	4,208	(30,630)
	Accrued expenses			(32)	(14,882)	(3,360)	(15,004)
		(\$393,918)	(432,635)	(418,676)	(2,463,960)	(200,995)	(195,100)
	Net cash inflow/(outflow) from operating activities	(1,109,862)	(1,824,584)	(444,638)	(1,706,920)	(1,061,608)	(331,382)

KIRIBATI PROVIDENT FUND
Statement of Financial Position
as at 31 December 2013

Account Name	Note	2013	2012	2011	2010	2009	2008	2007	2006
Current Assets									
Cash on Hand & at Bank	C-1	88,168	1,575,604	393,136	1,030,485	352,569	49,002	1,066,674	754,073
Accounts Receivable	C-2	3,246,593	2,797,361	1,545,467	1,229,226	864,804	776,315	723,856	499,479
Accruals and Prepayments	C-3	446,035	286,368	281,116	253,142	232,933	144,582	67,460	517,857
Sundry Accounts Receivable	C-4	635,634	651,813	637,428	705,403	740,217	715,214	695,329	562,294
		4,416,431	5,311,146	2,907,147	3,218,256	2,190,523	1,685,113	2,553,319	2,333,703
Less Current Liabilities									
Payroll Liabilities	D-1	(5,245)	(5,071)	(11,846)	(22,971)	(42,670)	(43,878)	(13,234)	-
Sundry Accounts Payable	D-2	85,711	82,711	79,711	42,736	39,736	36,736	33,735	31,205
Accruals & Advances	D-3	(35,946)	(34,187)	(27,072)	(27,040)	(12,158)	(8,798)	6,206	12,450
		44,520	43,453	40,793	(7,275)	(15,092)	(15,940)	26,707	43,655
Working Capital		1,371,910	5,267,693	2,866,354	3,225,531	2,205,615	1,701,053	2,526,612	2,290,048
Non-Current Assets									
Fixed Assets	C-5	1,227,282	1,269,489	1,287,369	1,357,512	1,385,077	1,417,814	1,396,379	1,374,049
Investments									
Overseas - BT/ANZ Trustee		96,749,695	88,523,680	86,454,434	93,301,747	92,231,592	82,023,311	96,061,823	91,918,000
Local	C-7	15,870,955	12,451,803	8,963,050	3,254,429	2,897,805	5,765,342	11,106,100	11,253,360
		112,620,650	100,975,482	95,417,484	96,556,176	95,129,397	87,788,653	107,167,923	103,171,360
Total Net Asset		118,219,842	107,512,664	99,571,207	101,329,219	98,729,089	90,907,520	111,090,914	106,835,457

Member's Accumulated Funds

Members Contributions	E-1	134,379,392	129,701,067	124,517,194	118,042,754	113,158,380	110,684,353	104,363,078	97,112,572
Reserves	E-2			-	5,443,472	5,443,472	5,442,062	5,442,062	5,442,062
Accumulated surplus/(deficit)	E-3	(16,159,552)	(22,138,403)	(24,945,987)	(22,347,007)	(19,881,764)	(25,218,895)	1,285,805	4,280,824
Net Worth		118,219,840	107,512,653	99,571,207	101,139,219	98,720,088	90,907,520	111,090,945	106,835,458

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Signature.....

Chairman (KPF Board of Directors)

Signature.....

General Manager (KPF)

The accompanying notes form part of these financial statements

Statement of Financial Performance
For the year ended 31 December 2013

	Notes	2013	2012	2011	2010	2009	2008	2007	2006	2005
Overseas Income										
Income on Investments	A-1	2,745,076	3,443,155	4,294,642	3,976,128	5,046,469	4,957,749	4,366,149	3,280,343	4,728,171
Gain/(Loss) on Sale of Investment	A-2	646,415	(550,147)	940,501	(6,969,470)	(3,130,510)	(3,237,562)	4,237,008	3,302,908	3,416,423
Gain/(Loss) on Investments Revaluation	A-3	7,586,760	5,250,257	2,887,258	6,435,664	9,597,356	(20,487,659)	(4,084,318)	5,306,680	3,528,995
Income on Investments - ANZ Trustees L	A-4	3,929,423	3,124,085	44,905	724,526					
Interest received - Maitland Mutual Build	A-5	6,350	94,163	125,573	190,713	261,121	81,099			
Total Overseas Income		14,914,029	11,366,513	637,361	4,357,561	12,074,436	(18,686,373)	4,518,839	11,889,931	11,673,589
Local Income										
BOK Interest		12,923	172,445	8,698	155,954	277,895	517,837	360,745	241,022	-
Interest & Admin fee - Air Kiribati Loan investmt		337,809	8,388	12,209	20,499	37,118	66,371	55,580	17,226	31,148
Interest - DBK educational scheme investment		5,494	-	-	6,910	6,910	5,866	20,480	981	1,224
Staff Loan Interest		837	978	1,092	1,183	934	510	960	125,100	125,100
Staff Quarters Rent		142,907	142,000	137,520	153,198	133,930	140,662	245,006	27,807	29,370
Commercial Building Rent		-	18,996	32,995	39,771	48,367	36,914	63,892	120,835	121,371
Electricity from Tenants		306,533	35,103	258,418	399,001	124,643	72,336	143,519	225,687	-
Surcharges		-	-	-	-	-	-	-	4,943	3,462
Esanda interest		17,128	15,161	17,431	17,142	2,797	2,154	4,260	6,823	6,260
Membership Card		30	7,332	-	42,778	24,352	43,885	55,263	14,440	317,935
Gain on sale of fixed asset		35,46	49,123	42,599	836,436	656,946	836,535	956,528	778,041	
Sundries		8,9286	782,133	510,962						
Total Local Income		15,773,315	12,148,646	1,148,323	5,193,997	12,731,382	(17,799,838)	5,475,367	12,667,972	11,991,524
Total Income										
Less Operating Expenses										
Staff payroll	B-1	441,673	508,272	546,426	515,401	444,143	438,178	376,568	352,593	294,785
Office expenses	B-2	114,695	193,430	233,827	226,845	192,054	189,999	132,796	154,970	141,742

Travelling - Local & Overseas	B-3	185,621	112,713	153,633	222,124	232,130	118,494	186,050	108,281	116,716
Fees & Other Charges	B-4	506,731	461,876	651,432	448,024	397,448	403,168	406,131	413,380	24,016
Repairs and Maintenance	B-5	27,122	29,522	36,598	64,614	58,928	36,247	46,320	27,952	28,790
Miscellaneous	B-6	96,211	95,139	107,478	93,859	62,765	59,187	54,655	63,954	62,533
Financial	B-7	115,497	126,649	109,335	102,664	92,230	82,554	81,197	208,786	147,935
Total Expenditure		1,487,551	1,527,601	1,838,729	1,673,531	1,479,698	1,327,827	1,203,717	1,329,916	816,517
Operating Profit/(loss) before Members Expenditure		14,285,764	10,621,045	(590,406)	3,520,466	11,251,684	(19,127,665)	4,271,650	11,338,056	11,175,007
less Members Expenditure										
Interests on Members Accounts		8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,714
Total Members Expenditure		8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,714
Profit/(loss) after Members Expenditure		6,093,305	2,762,876	(8,042,269)	(2,462,106)	5,345,007	(26,504,584)	(2,988,724)	4,595,488	5,123,292
Add/(less) Prior Period Items	B-8	64,454	5,293	184	3,135	7,877	116	6,296	231,475	(780)
Net Surplus/(loss)		6,028,851	2,757,583	(8,042,453)	(2,465,241)	5,337,130	(26,504,700)	(2,995,020)	4,826,963	5,122,512
Accumulated Surplus/(Deficit) at 1/1/13		(22,188,403)	(24,945,987)	(22,347,006)	(19,881,765)	(25,218,895)	1,285,805	4,280,825	(546,138)	(5,668,651)
Transfer of reserves				5,443,472						
Accumulated Surplus/(Deficit) at 31/12/13		(16,159,552)	(22,188,403)	(24,045,987)	(22,347,006)	(19,881,765)	(25,218,895)	1,285,805	4,280,825	(546,138)

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Cashflows

For the year ended 31 December 2013

	Notes	2013	2012	2011	2010	2009	2008	2007
Cashflows from operating activities								
Receipts from customers & employees		493,136	239,663	1,328,803	1,493,949	604,932	569,630	733,872
Payments to suppliers and employees		(1,503,048)	(2,064,247)	(1,732,961)	(1,665,987)	(1,663,180)	(1,234,918)	(1,514,152)
Net cash from operating activities	F	(1,109,962)	(1,824,584)	(404,158)	(172,038)	(1,058,248)	(265,288)	(780,280)
Cashflows from investing activities								
Receipts from investments		10,033,701	7,978,112	2,019,523	3,344,712	11,182,739	4,891,655	2,467,211
Purchase of property, plant and equipment		(68,276)	(99,322)	(35,625)	(69,307)	(49,918)	(93,875)	(95,410)
Purchase of investments		(6,800,000)	(2,000,000)	(279,931)	(2,300,670)	(6,675,399)	(4,494,760)	(1,529,352)
Net cash from investing activities		3,165,425	5,878,790	1,703,967	974,735	4,457,422	303,080	842,449
Cashflows from financing activities								
Members' contributions		10,998,886	10,194,734	10,437,020	10,090,815	10,213,601	9,257,547	9,513,960
Members' withdrawals		(14,541,887)	(13,066,471)	(11,374,178)	(11,215,596)	(13,309,208)	(10,313,011)	(9,263,529)
Net cash from financing activities		(3,543,001)	(2,871,737)	(937,158)	(1,124,781)	(3,095,607)	(1,055,464)	250,431
Net increase/(decrease) in cash		(1,487,438)	1,182,469	362,651	(322,084)	303,567	(1,017,672)	312,600
Add opening cash		1,575,605	393,136	30,485	352,569	49,002	1,066,674	754,074
Closing cash		88,167	1,575,605	393,136	30,485	352,569	49,002	1,066,674
Made up as follows:								
Cash at Bank		86,316	1,573,952	31,484	29,225	351,709	48,515	1,067,173
Petty cash		1,852	1,652	1,652	1,260			
Loan current a/c - initial injection						860	487	(499)
Total	C-1	88,168	1,575,604	393,136	30,485	352,569	49,002	1,066,674

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Movements in equity
For the year ended 31 December 2013

	Notes	2013	2012	2011	2010	2009	2008
Balance 1 January		107,512,653	99,571,207	101,139,219	98,720,086	90,907,520	111,090,914
Add/(less) net surplus deficit for the year		6,028,851	2,757,583	8,042,452	(2,465,241)	5,337,130	(26,504,700)
Total recognised revenue and expenses for the year		6,028,851	2,757,583	(8,042,452)	(2,465,241)	5,337,130	(26,504,700)
Movement in Capital contributions by members		4,678,325	5,183,873	6,474,440	4,384,374	2,475,436	6,321,306.00
Balance at 31 December		118,219,839	107,512,653	99,571,207	101,139,219	98,720,086	90,907,520
Represented as follows:							
Members' accounts	E-1	134,379,392	129,701,067	124,517,194	118,042,754	113,158,380	110,684,353
Reserves	E-2				5,443,472	5,443,472	5,442,062
Retained earning	E-3	(16,159,552)	(22,188,403)	(24,945,987)	(22,347,007)	(19,881,765)	(25,218,895)
Total equity		118,219,840	107,512,664	99,571,207	101,139,219	98,720,087	90,967,529

Notes to the accounts
For the year ended 31 December 2013

Note H: Fixed Asset Depreciation Schedule - 2013

Cost	Land	Buildings	F/Fittings	Vehicles	Equipment & Machineries	System Enhancement	Total
Balance 1/1/13	9,000	1,701,525	98,202	262,195	606,948	77,724	2,755,594
Additions	-	5,012	1,223	20,625	34,786	6,630	68,276
Disposal	-	-	(2,306)	-	-	-	(2,806)
Balance 31/12/13	9,000	1,706,537	96,619	282,820	641,734	84,354	2,821,064
Accumulated Depreciation Balance 1/1/13	-	575,310	90,329	198,305	594,237	27,924	1,486,105
reversal acc depn of disposal	-	-	-	-	-	-	-
Depreciation charged	-	29,025	4,786	20,315	45,116	8,435	107,677
Balance 31/12/13	-	604,335	95,115	218,620	639,353	36,359	1,593,782
NBV 31/12/13	9,000	1,102,202	1,504	64,200	2,380	47,995	1,227,281
NBV 31/12/12	9,000	1,126,215	7,873	63,890	12,711	49,800	1,269,489
		250.6	5182	16190	58571	7772	
		28774	305.75	4,125	8,696.50	663	
			-701.5		0	0	
	29024.6		4786.25	20,315	67,267.50	8435	

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2013

Notes

A-1 Income on Overseas Investments - BTM

	2013	2012	2011	2010	2009	2008
Dividends - Australian Shares	732,784	639,530	606,139	695,750	703,181	1,015,195
Dividends - Overseas Shares	838,114	145,140	1,537,069	1,111,220	1,349,173	514,213
Income distribution - International Real Estate	75,411	30,820	585,016			
Income Distribution - Australian Real Estate	217,014	250,038	183,756	263,785	402,285	910,863
Income Distribution - Australian Bond	567,432	1,456,688	840,442	1,038,890	1,451,755	1,388,433
Income Distribution - Overseas Bond	236,241	758,849	271,002	716,264	925,251	877,136
Australian Cash	67,178	61,055	100,558	120,673	124,824	251,854
Other	10,901	106,035	165,660	29,547		
Total income	2,745,076	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749

Total

2,745,076	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749
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A-2 Realized Gain/(Loss) on Sale of Investments

Australian Fixed Interest Securities	(245,956)	118,236	39,164	(135,569)	(50,676)	(98,063)
Overseas Fixed Interest Securities		14,525	10,596	(113,489)	(29,132)	(1,495,999)
Real Estate	54,544	120,825	(415,165)	(2,584,560)	(777,485)	(275,003)
Australian Shares	811,474	(606,734)	161,322	1,046,585	(827,443)	(842,500)
International Shares	452,600	(193,452)	(751,436)	(5,175,935)	(1,440,370)	(300,000)
Other investment	(425,569)	(3,547)	17,590	20,102	(5,404)	(293,830)
Cash equivalent				4,004		
Future contracts	(675)		(2,573)	(6,608)		55,075
Options contract						13,755
Total	646,415	(550,147)	(940,501)	(6,969,470)	(3,130,510)	(3,237,562)

A-3 Unrealised Gains/(Losses) on Investment valuation

International Fixed Interest	(95,643)	66,454	369,147	15,207	(333,214)	(85,265)
Overseas Equities	4,023,898	(682,234)	(2,996,473)	(1,592,299)	(6,094,604)	(6,379,758)

Australian Fixed interest	108,737	141,251	530,038	(167,071)	(693,869)	72,982
Australian shares	3,529,193	1,170,653	(1,151,708)	982,179	3,119,761	(4,542,229)
Australian real estate	756,363	701,517	(269,964)	(677,512)	(2,702,481)	(3,510,785)
International real estate	961,791	885,266	503,032	1,166,938	90,456	(1,780,140)
other investment	109,495	(439,328)	(382,995)	(239,107)	(333,378)	(619,490)
Real Estate	9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)

Forward exchange contract						
Investment revaluation 31/12/2012	9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)
Backdate price adjustment	(36,505)	(7,755)				
Less Operating investment revaluation	1,943,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)	3,642,974
Gain/(loss) on investment revaluation	7,586,760	5,250,257	(2,887,258)	6,435,664	9,837,356	(20,487,659)

A-4 ANZ Trustees Ltd investment						
Net capital gain/(loss)	2,840,641	1,933,418	(1,654,464)	382,445		
Gross cash income	1,088,787	1,190,667	1,560,089	203,645		
Accrued income	-	-	139,280	138,436		
Total income from ANZ Trustee investment	3,929,428	3,124,085	44,905	724,526		

A-5 Gilt investment - overseas s/term investment						
Interest received	6,350	94,163	125,573	190,713	261,121	
Total Maitland income	6,350	94,163	125,573	190,713	261,121	

B-1 Staff Payroll						
Salaries - Established Staff	336,437	333,195	304,573	365,580	321,910	315,641
Salaries - Temporary Staff	10,536	41,440	58,951	51,987	34,772	32,780
Overtime	11,757	35,180	47,154	54,445	51,571	44,893
Allowances	57,153	43,309	42,054	12,100	8,897	10,131
Retirement benefit		25,000	-			8,000
KPF Contributions	25,790	30,148	33,694	31,289	26,993	26,732
Total	441,673	508,272	546,426	515,401	444,143	438,178

B-2 Office Expenses						
Electricity	48,595	101,959	115,577	113,928	105,189	100,600

Insurance premium	5,836	5,578	16,511	1,690	11,109	10,859
Office Supplies	15,618	17,660	32,865	62,583	26,027	27,288
Telecom	34,677	45,406	56,588	46,995	46,241	48,789
Recruitment	4,130	10,257	5,500			
Postage	205	201	734	584	103	343
Printing	3,058	3,947	3,686	485	1,635	891
Public awareness	1,826	5,336				
Entertainment	749	3,086	2,366	530	1,750	1,229
Total	114,695	193,430	233,827	226,845	192,054	189,999

E-3 Travelling - local & Overseas						
Annual leave	41,814	30,782	31,166	39,924	28,406	26,912
Transport	18,057	18,086	13,806	24,987	29,635	25,112
Xmas Island visit	1,839	4,236	11,336	19,546	14,562	-
Xmas staff return transport	-	-	-	-	-	-
Conference/ Workshop	94,418	48,870	43,643	110,476	107,010	56,259
Internal travelling	2,815	3,756	21,089	148	19,095	7,841
Training	26,678	6,983	32,593	27,043	33,422	2,370
Total	185,621	112,713	153,633	222,124	232,130	138,494

B-4 Fees & Other Charges						
BT Management & other fees	299,551	256,708	265,641	342,096	366,155	339,620
ANZ Trustees ltd management fees & withhold tax	174,685	169,663	345,128	49,992		
International Social Security Association	13,951	12,147	13,174	12,228	-	18,049
Financial Synergy	-	-	-	9,331	-	21,936
SFL Fees	-	3,916	6,517	16,040	11,211	
Audit Fees	3,000	3,000	3,000	3,000	3,000	3,000
Bank Charges	9,210	10,357	11,598	9,759	10,299	12,224
Legal fees	5,447	5,062	5,909	5,278	6,408	8,340
VMS agent fee	255	165	465	300	375	
Other fees	632	858				
Total	506,731	461,876	651,432	448,024	397,448	403,163

Prior years adjustments	-	-	-	-	-
Write off expense adjustment	0	-	-	-	-
Write back of revenue adjustment	0	-	-	-	-
Total	64,454	5,293	184	3,135	7,877
					116

Current Assets

C-1 Cash on hand & Bank

Cash at Bank - A/c 254079	86,316	1,573,952	391,484	29,225	351,709	48,515
Petty Cash	1,852	1,652	1,652	1,260	860	487

Opening of loan account - a/c 631558

Total	68,168	1,575,604	393,136	30,485	352,569	49,002
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C-2 Accounts Receivable

Accounts Receivable - surcharges	1,793,824	1,553,521	1,235,071	1,004,405	665,840	610,694
Accounts Receivable - others & KHC GM's renovation	36,415	41,617	49,420	49,420	42,617	11,471
Rent Receivable - commercial building	130,575	143,994	141,717	129,968	114,029	115,733
Cash transfers - Loan a/c 631558	1,247,185	1,012,815	70,000			
Electricity Receivable - commercial build	38,594	45,414	49,259	45,433	42,318	38,417
Total Accounts Receivable	3,246,593	2,797,361	2,545,487	1,229,226	864,804	776,315

C-3 Accruals & Prepayments

Accrued interest - ANZ Trustee Ltd	-	-	-	-	-	-
Accrued members contributions	-	-	-	-	-	-
Accrued revenue - Air Kiribati loan investment	139,651	-	-	-	-	-
Accrued interest - DBK educational investment	205,659	200,165	191,777	179,568	159,069	121,951
Returned cheques	60,329	45,807	48,943	33,178	33,468	22,235
Prepayment - Solar Energy Company	40,396	40,396	40,396	40,396	40,396	396
Total accruals & prepayments	446,035	286,368	281,116	253,142	232,933	144,582

C-4 Sundry Accounts Receivable

Staff imprest	249,613	216,338	207,828	160,570	140,960	112,204
Staff loan	385,521	434,975	479,100	544,333	598,757	602,510
Unsettled Sales of Investment	-	-	-	-	-	-
Debtor - PVU	-	-	-	-	-	-
House Rent Deposit	500	500	500	500	500	500
Total sundry accounts receivable	635,634	651,813	687,428	705,403	740,217	715,214

C-5	Fixed assets					
	Land	9,000	9,000	9,000	9,000	9,000
	Buildings	1,102,202	1,126,215	1,154,989	1,183,763	1,238,840
	Furniture & Fittings	1,504	7,873	4,294	6,816	7,221
	Motor Vehicles	64,201	63,890	45,199	62,498	33,446
	System enhancement	47,955	49,800	30,230	35,268	45,344
	Office Machineries	2,380	12,711	43,657	60,167	83,963
	Total fixed assets	1,227,232	1,269,489	1,287,369	1,357,512	1,417,814

Refer to Note H for fixed asset breakdown

C-6	Investments					
	Overseas					
	BTM					
	Australian Fixed Interest Securities	15,325,715	13,402,148	12,674,016	13,810,641	17,422,229
	Overseas Fixed Interest Securities	6,713,717	6,043,204	6,253,916	6,193,376	7,830,458
	Real Estate	7,119,255	6,977,432	6,035,125	6,350,573	7,820,465
	Australian Equities	17,704,819	14,646,930	14,171,600	15,216,840	19,086,884
	Overseas Equities	17,925,883	15,404,783	14,773,855	15,616,389	18,223,888
	Cash equivalent	2,296,554	2,386,193	1,060,156	2,549,723	2,931,686
	Other	3,544,090	3,125,648	3,133,870	3,157,255	3,626,601
	Total BTM investment	70,630,033	61,986,338	58,162,538	62,901,297	76,942,212

GILT investment Pty						
ANZ Trustees Ltd Investment						
Australian Equities	10,194,585	9,220,159	6,662,664	10,035,795		
International equities	5,829,821	4,219,418	3,487,405	5,227,200		
					3,842,220	5,081,099

Total fixed interest	9,208,802	9,555,839	9,111,273	9,062,219
Capital Cash	604,496	1,401,647	5,202,303	1,654,468
Cash income	143,641	229,538	1,368,534	153,654
Income accruals	138,317	142,154	139,280	138,436
Total ANZ Trustees Ltd Investment	26,119,662	24,768,755	25,971,459	26,271,772
Total overseas investments	96,743,695	88,523,680	86,454,434	93,301,747
				92,231,592
				82,023,311

C-7 Local

Interest Bearing Deposit	369,518	3,641,850	4,683,037	424,407	1,366,453	4,235,990
DBK Education support investment	1,529,352	1,529,352	1,529,352	1,529,352	1,529,352	1,529,352
Small Loan Scheme Investment	7,250,601	7,280,601	2,550,601	2,300,670		
Air Kiribati Loan investment	6,721,484					
Abanakoro Shares						
Total for local investments	15,870,955	12,451,803	6,963,050	4,254,429	2,897,805	5,765,342
TOTAL INVESTMENTS	112,620,650	100,975,483	95,417,484	97,556,176	95,129,397	87,788,653

Current liabilities

D-3 Payroll liabilities

PAYE Taxes	33,822	17,776	16,841	13,637	1,971	3,224
Withholding Taxes	3,427	6,222	2,385	(6,784)	(2,683)	(2,357)
Life Insurance Payable	16	409	409	409	(219)	(254)
KHC House Rent Payable	(1,194)	413	398	311	(291)	(254)
Limix House Rent Payable	(2,194)	(2,194)	(2,194)	(2,194)	(2,194)	(2,194)
Private House Rent Payable	(381)	(381)	(469)	(173)	69	69
KPF loan repayment	287	238				
BKL House Rent Payable	-	-	-	-	-	-
DBK Loan Repayment	(344)	(344)	(585)	612	(585)	505
KHC Loan Repayment	1,193	783	783	783	(1,538)	(1,492)
Wages Payable	(39,878)	(27,992)	(29,414)	(29,572)	(37,200)	(41,135)
Total	(5,245)	(5,070)	(11,846)	(22,971)	(42,670)	(43,878)

D-2 Sundry Accounts Payable

Accounts Payable [Tatua Kaiteie]	1,205	1,205	1,205	1,205	1,205	1,205
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Service Fees Payable	-	-	-	-	-	-
Westpac Fees Payable	-	-	-	-	-	-
Audit Fees Payable	51,000	48,000	45,000	42,000	39,000	36,000
Members' loan control account	33,975	33,975	33,975	(469)	(469)	(469)
KPF Social Fund	(469)	(469)	79,711	42,735	39,736	36,736
Total	85,711	82,711	79,711	42,735	39,736	36,736

D-3 Accruals & Advances

Unsettled Purchase of Investment	(35,946)	(34,187)	(27,072)	(27,040)	(12,158)	(8,798)
Accrued Expenses	(35,946)	(34,187)	(27,072)	(27,040)	(12,158)	(8,798)
Total	(35,946)	(34,187)	(27,072)	(27,040)	(12,158)	(8,798)

E-1 Member's Contribution Account

Opening balance	129,503,627	124,457,459	117,990,777	113,132,986	110,321,766	104,000,461
Opening balance adjustment	197,440	59,736	51,977			
	129,701,067	124,517,195	118,042,754	113,132,986	110,321,766	104,000,461
Receipts	10,998,886	10,194,734	10,437,020	10,090,815	10,213,601	9,257,547
Interest on Withdrawals	132,870	150,482				
Interest on Members Accounts	8,059,589	7,707,687	7,351,863	5,982,572	5,906,677	7,376,769
Withdrawals	(14,541,887)	(13,066,471)	(11,374,178)	(11,215,596)	(13,309,208)	(10,313,011)
	134,350,525	129,503,627	124,457,459	117,990,777	113,132,836	110,321,766
Unallocated Member's Account						898
Received unallocated members' accounts	28,867	197,440	59,736	51,977	25,544	361,689
Total Member's Account	134,379,392	129,701,067	124,517,195	118,042,754	113,158,380	110,684,353

Reserves

E-2 Equalization Reserve	-	-	-	785,438	785,438	785,438
Interest Stabilisation	-	-	-	717,103	717,103	717,103
Special Death Benefit	-	-	-	246,667	246,667	246,667

General Reserve
Total

3,694,264
5,443,472
5,443,472
3,692,254

Accumulated Surplus/(Deficit)

E-3 Balance as at 1/01/11

(22,188,403) (24,945,987) (22,347,006) (19,881,765) (25,218,895) 1,285,805

Transfer of reserves as in E-2 above

6,028,851 2,757,584 (8,042,453) (2,465,241) 5,337,130 (26,504,700)

Surplus/(Deficit) for the year

(16,159,552) (22,188,403) (24,945,987) (22,347,006) (19,881,765) (25,218,895)

Balance as at 31/12/11

F Reconciliation of net surplus/(deficit) to net cash flow from operating activities

Surplus/(deficit)

2013 2012 2011 2010 2009 2008
6,028,851 2,757,584 (8,042,453) (2,465,241) 5,337,130 (26,504,700)

Add/(less) non-cash items:

Depreciation

107,677 116,489 105,768 96,861 82,656 72,450

Net write-off of prior year accruals

(10,427,401) (5,250,257) 2,887,258 (9,522,868) (9,897,356) 20,487,659

Revaluation gain on investments

(10,319,724) (5,133,768) 2,993,026 (9,426,007) (9,814,700) 20,560,109

Add/(less) items classified as investing or financing activities:

Gain on sale of investments

(646,415) (1,383,271) (3,398,923) (855,741) (5,420,230) (4,725,073)

Interest from investments

(3,803,379) (4,638,812) 940,501 6,969,470 3,130,510 3,237,562

Interest receivable from investments

8,192,459 7,858,169 7,351,863 5,982,572 5,906,677 7,376,769

Accrued members' contributions

3,742,665 1,836,086 4,893,441 12,096,301 3,616,957 5,889,258

Members' interest

3,742,665 1,836,086 4,893,441 12,096,301 3,616,957 5,889,258

Add/(less) movements in working capital items

Accounts receivable

(415,868) (1,269,079) (281,081) (349,817) (113,492) (72,344)

Accrued revenue

(146,852) (18,067) (15,159) (20,209) (88,351) (77,122)

Prepayments						
Accounts payable	2,825	9,775	48,100	7,817	7,568	(45,485)
Accrued expenses	(1,759)	(7,115)	(32)	(14,882)	(3,360)	(15,004)
	(561,654)	(1,284,486)	(248,172)	(377,091)	(197,635)	(209,955)
Net cash inflow/(outflow) from operating activities	(1,109,862)	(1,824,584)	(404,158)	(172,038)	(1,058,248)	(265,288)

KPF SMALL LOAN SCHEME
FINANCIAL POSITION
AS AT 31 DECEMBER 2013

<u>Current Assets</u>	<u>Notes</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Cash at Bank	M-1	260,338	- 8,693	119,491	215,086
Cash float	"	-	-	2,631	6,732
Staff advance	M-2	2,138			
Accrued revenue	M-3	- 19,736	- 20,888	676,554	176,579
Total current assets		242,740	- 29,581	798,676	398,397
Current Liabilities					
Accounts payable	N-1	- 958	- 958	106,222	47,006
Accrued expenses	"	-	1,265		
Payroll liabilities	"	6,522	5,085		
Transfer	"	1,230,000	1,030,000	70,000	
Total current liabilities		1,235,564	1,035,392	176,222	47,006
Working Capital		- 992,824	- 1,064,973	622,454	351,391
Fixed Asset					
Office equipment/machineries	O-1	6,661	6,661	6,661	6,661
Less Accumulated Depreciation	"	6,661	5,460	3,795	2,130
Net Book Value		0	1,201	2,866	4,531
Furniture & Fittings	"	8,140	8,140	6,182	5,090
Less Accumulated Depreciation	"	5,934	4,388	2,352	807
Net Book Value		2,206	3,752	3,830	4,283
Total Fixed Asset		2,206	4,953	6,695	8,813
Members loan control account					
Loan disbursement	M-2			8,322,751	3,032,773
Loan repayment			-	5,899,098	- 939,851
Loan refund				154,545	8,979
Total members loan control account		11,264,515	9,978,478	2,578,198	2,101,901
Total Net Asset		10,273,897	8,918,458	3,207,347	2,462,105
Small Loan Scheme Accumulated Funds					
Capital Account	Q-1	8,918,457	3,207,347	2,462,104	2,300,670
Cash injection			4,700,000	249,931	
Add: surplus for the year	"	1,355,439	1,011,110	495,312	161,434
		10,273,896	8,918,457	3,207,347	2,462,104

Chairman, KPF Board of Directors

CEO, Kiribati Provident Fund

Date

KPF SMALL LOAN SCHEME
FINANCIAL PERFORMANCE
AS AT 31 DECEMBER 2013

<u>INCOME</u>	<u>Notes</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Loan application fee	L-1a	91,523	83,751	60,398	25,750
Sundry revenue	"	344	732	2,099	31
Establishment fee	L-1b	257,149	322,815	122,110	68,085
Administration fee	"	186,520	162,105	137,140	43,360
Penalty fee	"	11,575	9,625	9,240	960
Interest revenue	"	891,001	517,004	231,485	64,174
TOTAL INCOME		1,438,112	1,096,032	562,472	202,360
<u>EXPENSES</u>					
Office supplies	L-2a	2,727	938	1,551	6,563
Payroll	"	49,204	56,088	38,953	22,369
Telecom	"	1,625	805	1,726	836
Office rent	"	5,052	5,386	5,385	2,693
Electricity	"	3,786	5,226	10,510	2,793
Bank charges	"	8,720	9,521	5,824	2,733
Annual leave	"	6,000			
Advertisement	"	740	185		
Promotion	"	-	619		
Repair & maintenance - General	"	1,117			
Subsidy	"	955	505		
Board expenses	"	-	1,948		
Depreciation:					
office equipment	"	1,201	1,665	1,665	2,130
Furniture & fittings	"	1,546	2,036	1,546	807
TOTAL EXPENSES		82,673	84,922	67,160	40,924
<u>Net surplus/(Deficit)</u>		<u>1,355,439</u>	<u>1,011,110</u>	<u>495,312</u>	<u>161,436</u>

Kiribati Provident Fund
Statement of Cashflows
For the year ended 31 December 2013

Cashflows from operating activities	Notes	2013	2012	2011	2010
Receipts from customers & employees		11,486,264	7,411,128	5,677,306	2,250,665
Payments to suppliers and employees		11,217,233	7,541,943	5,777,002	(3,329,517)
<i>Net cash from operating activities</i>	R-1	269,031	(130,815)	(99,696)	(1,078,852)
Cashflows from investing activities					
Receipts from investments		-	-	-	-
Purchase of property, plant and equipment		-	-	-	-
Purchase of investments		-	-	-	-
<i>Net cash from investing activities</i>					-
Cashflows from financing activities					
Loan injection		-	-	-	1,300,670
<i>Net cash from financing activities</i>		-	-	-	1,300,670
Net increase/(decrease) in cash		269,031	(130,815)	(99,696)	221,818
Add opening cash		(8,693)	122,122	221,818	-
<i>Closing cash</i>		260,338	(8,693)	122,122	221,818
Made up as follows:					
Cash at Bank		260,338	(8,693)	119,491	215,086
Cash float		-	-	2,631	6,732
Total	M-1	260,338	(8,693)	122,122	221,818

The accompanying notes form part of these financial statements

Notes to the accounts

For the year ended 31 December 2013

Note O: Fixed Asset Depreciation Schedule - 2013

Cost	F/Fittings	Machineries	Total
Balance 1/1/13	8,140	6,661	14,801
Additions			-
Disposal		-	-
Balance 31/12/13	8,140	6,661	14,801
Accumulated Depreciation			
Balance 1/1/13	4,388	5,460	9,848
Depreciation charged	1,546	1,201	2,747
Balance 31/12/13	5,934	6,661	12,595
NBV 31/12/13	2,206	-	2,206
NBV 31/12/12	3,752	1,201	4,953

KIRIBATI PROVIDENT FUND
LOAN SCHEME
AS AT 31 DECEMBER 2013

Notes	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
L-1 Loan Scheme income				
a Actual receipts				
Application fee	91,523	83,751	60,398	25,750
Sundry revenue	344	732	2,099	31
Establishment fee	257,149	322,815		
Administrative fee	186,520	162,105		
Penalty fee	11,575	9,625		
Interest received	891,003	517,004		
Total cash income	<u>1,433,114</u>	<u>1,096,033</u>	<u>62,497</u>	<u>25,781</u>
b Accrued income				
Establishment fee			122,110	68,085
Administrative fee			137,140	43,360
penalty fee			9,240	960
Interest received			231,485	64,174
Total accrued income	<u>-</u>	<u>-</u>	<u>499,975</u>	<u>176,579</u>
L-2 Loan expenditure				
a Actual expenses				
Established salaries	42,512	34,090		
Temporary salaries	-	10,850		
Overtime	502	5,518		
Allowance	2,820	2,278		
KPF Employer expenses	3,370	3,352		
Annual leave	6,000			
Advertisement	740	185		
Promotion	-	619		
Office supplies	2,727	938		
Telecom	1,625	805		
Electricity	3,786	5,226		
Office rent	5,052	5,386		
Repair & maintenance - General	1,117			
Bank charges	8,720	9,521		
Subsidy	955	505		
Board expenses	-	1,948	5,824	2,733
Depreciation	2,747	3,701	3,211	2,938
Total actual expenses	<u>82,673</u>	<u>84,921</u>	<u>9,035</u>	<u>5,670</u>
b Accrued expenses				
Office supplies			1,551	6,563
Payroll expenses			38,953	22,369
Telecom			1,726	836
Rent			5,385	2,693

	Electricity		10,510	2,793
	Total accrued expenses	-	-	58,124
				35,255
M-1	Current Asset			
	Cash at Bank & on Hand			
	Cash at Bank	260,333 -	8,693	119,491
	Cash float	-	-	2,631
	Total	260,338 -	8,693	122,122
				221,818
M-2	Accounts Receivables			
	Staff advance	2,138		
	Members loan control	11,264,515	9,978,478	2,578,198
				2,101,901
M-3	Accruals and Prepayments			
	Returned cheques	-	19,736 -	20,888
	Accrued revenue	-	-	676,554
	Total	-	19,736 -	20,888
				676,554
				176,579
N-1	Current Liabilities			
	Accounts payable - A/c 25407	-	-	106,222
	Transfer	1,230,000	1,030,000	70,000
	Accrued expenses	-	1,265	
	Wages payable	657	657	
	KPF voluntary	1,140	1,140	
	KPF employees contribution	983	984	
	KHC House rent	-	441	
	Social Fund	110	7	
	Accounts payable - Rental	-	-	
	Accounts payable - Electricity -	958 -	958	
	DBK loan repayment	3,135	1,146	
	KPF staff loan repayment	492	492	
	PAYEE taxes	273	486	
	Tax withholding	173	173	
	Total	1,235,564	1,035,392	176,222
				47,006
O-1	Fixed Assets			
	Office equipment and machin	-	1,201	2,866
	Furniture & Fittings	2,206	3,752	3,830
	Total	2,206	4,953	6,695
				8,813
Q-1	Equity Account			
	Capital account	8,918,458	3,207,347	2,462,104
	Injection	-	4,700,000	249,931
	Add: net surplus for the year	1,355,439	1,011,111	495,312
	Accumulated Loan Scheme Fu	10,273,897	8,918,458	3,207,348
				2,462,104

R-1 Reconciliation of net surplus/(deficit) to net cash flow from operating activities

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Surplus/(Deficit)	1,355,439	1,011,111	495,312	161,434
Add/(less) non-cash items				
Depreciation	2,747	3,701	3,211	2,938
Accrued expenses	-	1,265	58,124	35,255
Accrued revenue		-	-735,770	-176,578
	<u>2,747</u>	<u>4,966</u>	<u>-674,435</u>	<u>-138,385</u>
+/- items classified as investing or financing activities:				
Cash initial injection	-	4,700,000	249,931	1,000,000
Add/(less) movements in working capital items				
Accounts receivable	- 1,289,327	(6,706,061)	-229,720	-2,101,901
Accrued revenue			0	
Accounts payable	200,172	859,170	59,216	0
	<u>(1,089,155.00)</u>	<u>(5,846,891.00)</u>	<u>(170,504.00)</u>	<u>(2,101,901.00)</u>
Net cash inflow/(outflow) from	<u>269,031.00</u>	<u>(130,814.50)</u>	<u>(99,695.85)</u>	<u>(1,078,852.00)</u>

KIRIBATI PROVIDENT FUND
Consolidated Statement of Financial Position
as at 31 December 2014

Account Name	Note	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Current Assets											
Cash on Hand & at Bank	C-1	503,220	348,506	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,073	606,074
Accounts Receivable	C-2	2,364,865	2,017,551	1,785,504	1,475,467	1,229,226	864,804	776,315	723,856	499,479	428,299
Accruals and Prepayments	C-3	299,314	426,299	278,295	957,670	429,721	232,933	144,582	67,460	517,857	19,094
Sundry Accounts Receivable	C-4	721,330	636,780	651,321	687,428	705,403	740,217	715,214	695,329	562,294	1,101,479
Members' loan balances	C-8	12,620,647	11,336,772	10,084,700	2,578,198	2,101,901					
		16,509,376	14,765,898	14,366,731	6,214,021	4,718,554	2,190,523	1,685,113	2,553,319	2,333,703	2,154,946
Less Current Liabilities											
Payroll Liabilities	D-1	45,578	(113)	(722)	(11,846)	(22,971)	(42,670)	(43,878)	(13,234)		(10,337)
Sundry Accounts Payable	D-2	170,783	52,133	82,956	79,711	42,736	39,736	36,736	33,735	31,205	345,587
Accruals & Advances	D-3	(849)	(35,946)	(32,922)	(27,072)	(27,040)	(12,158)	(8,798)	6,206	12,450	532,084
		215,512	16,074	49,312	40,793	(7,275)	(15,092)	(15,940)	26,707	43,655	867,334
Working Capital		16,293,864	14,749,824	14,317,419	6,173,228	4,725,829	2,205,615	1,701,053	2,526,612	2,290,048	1,287,612
Non-Current Assets											
	C-5	1,326,315	1,229,487	1,274,441	1,294,064	1,366,326	1,385,077	1,417,814	1,396,379	1,374,049	1,450,556
Investments											
Overseas - BY/ANZ Trustee	C-6	104,933,367	96,749,695	87,812,435	86,454,434	93,301,747	92,231,592	82,023,311	96,061,823	91,918,000	92,893,000
Local	C-7	8,529,332	8,620,354	5,882,449	6,412,449	1,953,759	2,897,805	5,765,342	11,106,100	11,253,360	1,960,841
		113,462,699	105,370,049	93,694,884	92,866,883	95,255,506	95,129,397	87,788,653	107,167,923	103,171,360	94,853,841
Total Net Asset		131,082,878	121,349,360	109,286,744	100,334,175	101,347,661	98,720,089	90,907,521	111,090,914	106,835,457	97,592,009
Member's Accumulated Funds											
Members Contributions	E-1	141,221,110	134,379,391	129,701,066	124,517,194	118,042,754	113,158,380	110,684,353	104,363,048	97,112,572	92,696,085
Reserves	E-2					5,443,472	5,443,472	5,442,062	5,442,062	5,442,062	5,442,062
Accumulated surplus/(deficit)	E-3	(10,138,231)	(13,030,031)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,765)	(25,218,894)	1,285,805	4,280,824	(546,137)
Net Worth		131,082,878	121,349,360	109,286,744	100,334,176	101,347,662	98,720,087	90,907,521	111,090,915	106,835,458	97,592,010

Signature.....
Chairman (RPF Board of Directors)

Signature.....
Chief Executive Officer (RPF)

Kiribati Provident Fund
Consolidated Statement of Financial Performance
For the year ended 31 December 2014

Notes	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Overseas Income										
Income on Investments										
Gain/(Loss) on Sale of Investment	3,117,572	2,745,076	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749	4,366,149	3,280,344	4,728,171
Gain/(Loss) on Investments Revaluation	1,474,919	646,415	(550,147)	(940,501)	(6,969,470)	(3,130,510)	(3,237,562)	4,237,008	3,302,900	3,416,423
A-3	3,441,538	7,586,760	5,250,257	(2,887,258)	6,435,664	9,897,356	(20,487,659)	(4,084,318)	5,306,680	3,528,995
Income on Investments - ANZ Trustees Ltd	1,707,341	3,929,428	3,124,085	44,905	724,526					
A-4										
Interest received - Maitland Mutual Building	18,836	6,350	94,163	125,573	190,713	261,121	81,099			
A-5										
Total Overseas Income	9,760,206	14,914,029	11,366,513	637,361	4,357,561	12,074,436	(18,686,373)	4,518,839	11,889,931	11,673,589
Local Income										
BOK Interest										
Interest/Est/Admin/Application/Penalty - Small Loan Scheme		12,923	172,446	8,698	155,954	277,895	517,837	360,745	241,022	
Interest - DBK educational scheme investment	1,581,099	1,438,114	1,096,032	562,472	202,359					
Interest - Air Kiribati Loan		5,494	8,388	12,209	20,499	37,118	66,371	55,580		
Staff Loan Interest	582,113	337,809								
Staff Quarters Rent		837	978	1,092	6,910	6,910	5,866	20,480	17,276	31,149
Commercial Building Rent	183,477	142,907	142,906	137,520	153,198	133,930	140,662	245,006	901	1,224
Electricity from Tenants			28,696	32,995	39,771	48,367	36,914	63,892	125,100	125,100
Surcharges	681,025	306,533	357,103	258,418	399,001	124,643	72,336	143,519	27,807	29,370
Esanda Interest									120,835	121,371
Membership Card	18,470	17,008	15,161	17,431	17,142	2,797	2,154	4,260	225,687	3,462
Gain on sale of fixed asset		30	7,332					6,823	4,943	
Sundries	232,953	35,746	49,123	42,599	42,778	24,352	43,885	55,263	14,410	6,260
Total Local Income	3,279,136	2,297,401	1,878,165	1,073,434	1,038,795	656,946	886,535	956,528	778,041	317,935
Total Income	13,039,342	17,211,430	13,244,678	1,710,795	5,396,356	12,731,382	(17,799,838)	5,475,367	12,667,972	11,991,521
Less Operating Expenses										
B-1 Staff payroll	526,979	490,877	564,360	585,379	537,771	444,143	438,178	376,568	352,593	294,705
B-2 Office expenses	123,481	121,006	195,064	247,614	237,037	192,054	189,999	132,796	154,970	141,742
B-3 Travelling - Local & Overseas	114,665	191,621	112,713	153,633	222,124	232,130	118,494	106,050	108,281	116,716
B-4 Fees & Other Charges	532,208	515,450	471,397	657,256	450,757	397,448	403,168	406,131	413,300	24,016
B-5 Repairs and Maintenance	24,688	28,241	29,522	36,598	64,613	58,928	36,247	46,320	27,952	28,700
B-6 Miscellaneous	95,076	103,829	108,612	112,863	96,552	62,765	59,187	54,655	63,951	62,533
B-7 Financial	113,974	119,199	130,855	112,546	105,601	92,230	82,554	81,197	208,786	147,935
Total Expenditure	1,531,071	1,570,223	1,612,523	1,905,889	1,714,455	1,479,698	1,327,827	1,203,717	1,329,916	816,516
Operating Profit/(Loss) before Members Expenditure	11,508,271	15,641,207	11,632,155	(195,094)	3,681,901	11,251,684	(19,127,665)	4,271,650	11,338,056	11,175,007
Less Members Expenditure										
Interests on Members Accounts	8,580,771	8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,711
Total Members Expenditure	8,580,771	8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,711
Profit/(Loss) after Members Expenditure	2,927,500	7,448,748	3,773,986	(7,546,957)	(2,300,671)	5,345,007	(26,504,584)	(2,988,724)	4,595,488	5,123,293
Add/(less) Prior Period Items	110	64,454	5,292	(59,032)	(43,871)	7,877	116	6,296	231,475	(700)

Net Surplus/(Loss)

	2,927,390	7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,020)	4,826,963	5,122,513
Accumulated Surplus/(Deficit) at 1/1/13	(13,030,030)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,764)	(25,218,894)	1,285,806	4,280,826	(546,137)	(5,668,651)
Consolidated MYOB adjustment	(35,590)									
Loan retained earnings 31/12/2014				5,443,471						
Transfer of general reserves				(24,183,018)	(22,138,564)	(19,881,764)	(25,218,894)	1,285,806	4,280,826	(546,137)
Accumulated Surplus/(Deficit) at 31/12/14	(10,138,230)	(13,030,030)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,764)	(25,218,894)	1,285,806	4,280,826	(546,137)

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Movements in equity
For the year ended 31 December 2014

Notes	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Balance 1 January	121,349,361	109,286,742	100,334,175	101,347,660	98,720,086	90,907,520	111,090,914	106,835,457	97,592,009	86,226,472
Add/(less) net surplus/deficit for the year	2,891,800	7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,019)	4,826,962	5,122,513
Total recognised revenue and expenses for the year	2,891,800	7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,019)	4,826,962	5,122,513
Movement in Capital contributions by members	6,841,720	4,678,325	5,183,872	6,474,440	4,884,374	2,475,436	6,371,306.00	7,250,476	4,416,487	6,243,024
Consolidated net worth	131,082,880	121,349,361	109,286,741	100,334,175	101,347,660	98,720,086	90,907,520	111,090,914	106,835,457	97,592,009
Balance at 31 December	131,082,880	121,349,361	109,286,741	100,334,175	101,347,660	98,720,086	90,907,520	111,090,914	106,835,457	97,592,009
<i>Represented as follows:</i>										
Members' accounts	141,221,110	134,379,391	129,701,066	124,517,194	118,042,754	113,158,379	110,684,353	104,363,048	97,112,572	92,696,095
Reserves					5,443,472	5,443,472	5,442,062	5,442,062	5,442,062	5,442,062
Retained earnings	(10,138,230)	(13,030,031)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,765)	(25,218,895)	1,285,805	4,280,824	(546,137)
Total equity	131,082,880	121,349,360	109,286,742	100,334,176	101,347,662	98,720,086	90,907,520	111,090,915	106,835,457	97,592,009

Kiribati Provident Fund
Consolidated Statement of Cashflows
For the year ended 31 December 2014

Notes	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Cashflows from operating activities										
Receipts from customers & employees	7,279,693	493,186	239,663	1,328,803	431,105	604,932	969,630	733,872	223,808	209,490
Payments to suppliers and employees	(4,369,393)	(1,603,048)	(2,064,247)	(1,773,441)	(2,138,025)	(1,663,180)	(1,234,918)	(1,514,152)	(2,038,547)	(879,244)
Net cash from operating activities	2,910,300	(1,109,862)	(1,824,584)	(444,638)	(1,706,920)	(1,058,248)	(265,288)	(780,280)	(1,814,739)	(669,754)
Cashflows from investing activities										
Receipts from investments	(996,564)	10,302,784	7,978,112	2,019,523	3,344,712	11,182,739	4,891,655	2,467,211	6,843,885	12,680,939
Purchase of property, plant and equipment	(110,908)	(68,276)	(99,322)	(35,625)	(69,307)	(49,918)	(93,875)	(95,410)	(36,023)	(30,964)
Purchase of investments	(335,185)	(6,800,000)	(2,000,000)	(279,931)	(2,300,670)	(6,675,399)	(4,494,700)	(1,529,352)	(2,779,374)	(11,740,000)
Net cash from investing activities	(1,442,657)	3,434,508	5,878,790	1,703,967	974,735	4,457,422	303,080	842,449	4,028,488	909,975
Cashflows from financing activities										
Members' contributions	12,957,411	10,998,886	10,063,918	10,377,804	10,847,515	10,213,601	9,257,547	9,513,960	9,848,243	8,543,551
Members' withdrawals	(14,270,389)	(14,541,887)	(13,066,471)	(11,374,178)	(10,215,596)	(13,309,208)	(10,313,011)	(9,263,529)	(11,913,992)	(8,352,165)
Net cash from financing activities	(1,312,978)	(3,543,001)	(3,002,553)	(996,374)	631,919	(3,095,607)	(1,055,464)	250,431	(2,065,749)	191,386
Net increase/(decrease) in cash	154,664	(1,218,355)	1,051,653	262,955	(100,266)	303,567	(1,017,672)	312,600	148,000	431,607
Add opening cash	348,556	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074	606,074	174,467
Closing cash	503,220	348,556	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074	606,074
Made up as follows:										
Cash at Bank - 254079	398,944	86,316	1,573,952	391,484	29,225	351,709	48,515	1,067,173	753,597	605,779
Petty cash		1,852	1,652	1,652	1,760					
Cash at Bank - 831558	104,276	260,388	8,693	119,491	215,086					
loan cash float				2,631	6,732					
Loan current a/c - initial injection						860	487	(499)	477	295
Total	503,220	348,556	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074	606,074

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The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND

Notes to the accounts

For the year ended 31 December 2014

Note 1: Unrealised Gain/Loss on Investment Valuation as at 31/12/14

	Market Value	Cost	Difference
Australian Fixed Interest	16,630,887	16,122,278	508,609
International Fixed Interest	7,395,221	6,935,391	459,830
Australian Real Estate	5,541,108	4,007,860	1,533,248
International Real Estate	3,233,627	1,650,668	1,582,959
Australian shares	18,400,397	16,018,621	2,381,776
International Share	19,090,926	12,976,950	6,113,976
Other Investment	3,821,378	3,566,286	255,092
Total	74,113,544	61,278,054	12,835,490

Investment Revaluation Reserve 1/1/14

9,393,834

CURRENT ASSETS

Cash on Hand & Cash equivalents

Cash at Bank	384,912	384,912
BT Instit liquidity manage	1,605,820	1,605,820
BT managed cash	-	-

Total cash on hand & cash equivalent

1,990,733

1,990,733

Other current assets

Future deposit	1	1
Initial exposure value	-	-
Initial options margin account	-	-
Income due but not received	304,652	304,652
Unsettled sales	2,259	2,259
Total other current assets	306,912	306,912

TOTAL CURRENT ASSETS	2,297,645	2,297,645	
OTHER CURRENT LIABILITIES			
Initial exposure value	-	-	
Initial Lepo Margin - Deposit	-	-	
Initials options Margin Account	-	-	
Total Future & Options exposure	-	-	
Fee payable to Manager	(87,437)	(87,437)	
Unsettled purchases	-	-	
Total other current liabilities	(87,437)	(87,437)	
Total other current liabilities	(87,437)	(87,437)	
NET ASSETS	76,323,752	63,488,262	12,835,490
Opening value as at 01/01/14	70,630,033	61,236,141	
Contributions	-	-	
Funds withdrawn	(2,000,000)	(2,000,000)	
Movement in valuation	7,693,720		
Net investment income		2,777,202	
Net capital gains/(loss)		1,474,919	
Investment revaluation reserve		12,835,491	
Closing value as at 31/12/2014	76,323,753	76,323,753	0
Unrealized Gains/(Losses)			
Closing investment valuation reserve			12,835,490
Less opening investment valuation reserve			9,393,834
Backdated price adjustment			57
Unrealized capital movement over period			3,441,599

KIRIBATI PROVIDENT FUND
Notes to the accounts
Consolidated Fixed Asset Schedule
For the year ended 31 December 2014

Note H: Fixed Asset Depreciation Schedule - 2014

Cost	Land	Buildings	F/Fittings	Vehicles	System	
					Machineries	Enhancemen
						Total
Balance 1/1/13	9,000	1,706,537	104,759	282,820	648,395	84,354
						2,835,865
Additions	-	900	-	64,400	34,903	12,251
						112,454
Disposal	-	-	-	-	(543,205)	
						(543,205)
Balance 31/12/14	9,000	1,707,437	104,759	347,220	140,093	96,605
						2,405,114
Accumulated Depreciation						
Balance 1/1/13	-	604,335	101,049	218,620	646,014	36,359
						1,606,377
Acc depn of disposed asset				(21,190)	(614,721)	
						(635,911)
Depreciation charged	-	29,070	3,050	33,195	33,358	9,660
						108,333
Balance 31/12/14	-	633,405	104,099	230,625	64,651	46,019
						1,078,799
NBV 31/12/14	9,000	1,074,032	660	116,595	75,442	50,586
						1,326,315
NBV 31/12/13	9,000	1,102,202	3,710	64,200	2,381	47,995
						1,229,488

Notes

A-1

Income on Overseas Investments - BTIM

Dividends - Australian Shares
Dividends - Overseas Shares
Distribution - Real Estate
Distribution - Australian Bond
Distribution - Overseas Bond
Australian Cash
Other
Total income

KIRIBATI PROVIDENT FUND
Consolidated Notes to the accounts
For the year ended 31 December 2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	902,809	732,784	639,530	606,139	695,750	703,181	1,015,195	1,130,750	1,135,575	984,317
	335,406	838,114	145,140	1,537,069	1,111,220	1,349,173	514,213	451,957	432,618	460,304
	312,163	292,425	280,858	773,772	263,785	492,285	910,863	1,265,208	775,038	565,082
	1,197,026	567,432	1,456,688	840,442	1,038,890	1,451,755	1,388,438	910,229	656,828	1,980,049
	277,244	236,241	758,849	271,002	716,264	925,251	877,186	378,350	71,878	910,593
	57,287	67,178	61,055	100,558	120,673	124,824	251,854	226,651	193,418	170,909
	35,637	10,901	106,035	165,660	29,547			3,004	14,988	
	3,117,572	2,745,076	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749	4,366,149	3,280,343	5,071,254
										(343,083)

Total

3,117,572	2,745,076	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749	4,366,149	3,280,343	4,728,171
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A-2 Realized Gain/(loss) on Sale of Investments

Australian Fixed Interest Securities
Overseas Fixed Interest Securities
Real Estate
Australian Shares
International Shares
Other investment
Cash equivalent
Future contracts
Options contract
Total

10,063	(245,958)	118,236	39,164	(159,569)	(50,676)	(98,063)		(4,430)	10,905
10,632		14,525	10,596	(113,489)	(29,132)	(1,495,999)		(90,173)	31
288,877	54,544	120,825	(415,165)	(2,584,560)	(777,485)	(275,000)	299,992	729,002	1,265,054
1,125,264	811,474	(606,734)	161,322	1,046,585	(827,443)	(843,500)	3,845,666	3,568,484	2,883,653
35,394	452,600	(193,452)	(751,436)	(5,175,935)	(1,440,370)	(300,000)		(1,128,534)	(846,835)
4,739	(425,569)	(3,547)	17,591	20,102	(5,404)	(293,830)			
	(675)		(2,573)	(6,608)		55,075	66,025	226,103	100,300
						13,755	25,325	2,456	3,315
1,474,919	646,415	(550,147)	(940,501)	(6,969,470)	(3,130,510)	(3,237,562)	4,237,008	3,302,908	3,416,423

A-3 Unrealised Gains/(losses) on Investment valuation

International Fixed Interest
Overseas Equities
Australian Fixed Interest
Australian shares
Australian real estate
International real estate
other investment
Real Estate

459,830	(95,643)	66,454	369,147	15,207	(333,214)	(85,265)	145,650	(535)	(375,981)
6,113,976	4,023,898	(682,234)	(2,996,473)	(1,592,299)	(6,094,604)	(6,379,758)	(549,678)	502,233	(2,718,549)
508,609	108,737	141,251	530,038	(167,071)	(693,869)	72,982	(946,487)	(587,379)	(705,536)
2,381,776	3,529,193	1,170,653	(1,151,708)	982,179	3,119,761	(4,542,229)	4,573,817	5,355,165	5,091,278
1,533,247	756,363	701,517	(269,964)	(677,512)	(2,702,481)	(3,510,785)			
1,582,960	961,791	885,266	503,032	1,166,938	90,456	(1,780,140)			
255,092	109,495	(439,328)	(382,995)	(239,107)	(333,378)	(619,490)	419,672	2,457,807	1,129,399
12,835,490	9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)	3,642,974	7,727,292	2,420,612

Forward exchange contract
Investment revaluation 31/12/2010
Backdated price adjustment
Less Opening investment revaluation
Gain/(loss) on investment revaluation

12,835,490	9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)	3,642,974	7,727,292	2,420,612
57	(536,505)	(7,755)							
9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)	3,642,974	7,727,292	2,420,612	(1,108,383)
3,441,538	7,586,760	5,250,257	(2,887,258)	6,435,664	9,897,356	(20,487,659)	(4,084,318)	5,306,680	3,528,995

A-4 ANZ Trustees Ltd Investment

Unrealized Gain/(Loss)	819,273	2,840,641	1,933,418	(1,654,464)	382,445
Gross cash income		1,088,787	1,190,667	1,560,089	203,645
Accrued income				139,280	138,436
Dividend - Australian equity	463,926				
Income - International equity	99,716				
Fixed Interest	289,509				
Bank Interest	34,917	8,285,462			

Total income from ANZ Trustee investment

	1,707,341	3,929,428	3,124,085	44,905	724,526
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A-5 Maitland Mutual Building - overseas s/term investment

Interest received	18,836	6,350	94,163	125,573	190,713	261,121
Total Maitland income	18,836	6,350	94,163	125,573	190,713	261,121

B-1 Staff Payroll

Salaries - Established Staff	389,189	378,949	367,285	403,526	387,949	321,910	315,641	295,479	286,381	228,364
Salaries - Temporary Staff	11,956	10,536	52,290	58,951	51,987	34,772	32,780	31,214	25,461	30,862
Overtime	19,386	12,259	40,698	47,154	54,445	51,571	44,893	14,334	12,931	13,749
Allowances	75,324	59,973	45,587	42,054	12,100	8,897	10,131	11,097	6,075	2,343
Retirement benefit			25,000				8,000			
KPF Contributions	31,125	29,160	33,500	33,694	31,289	26,993	26,732	24,444	21,746	19,467
Total	526,979	490,877	564,360	585,379	537,770	444,143	438,178	376,568	352,591	294,785

B-2

Office Expenses

Electricity	53,326	52,381	107,185	126,087	116,721	105,189	100,600	63,512	61,189	78,621
Insurance Fire	5,709	5,836	5,578	16,511	1,690	11,109	10,859	11,204	19,068	7,769
Office Supplies	26,890	18,345	18,599	34,416	69,146	26,027	27,288	20,145	17,481	24,128
Telecom	26,217	36,302	46,211	58,314	47,931	46,241	48,789	36,564	51,531	30,219
Recruitment	4,713	4,130	10,257	5,500						
Postage	1,178	205	201	734	584	103	343	330	239	377
Printing	3,320	3,058	3,947	3,686	485	1,635	891	484	2,786	182
Entertainment	2,128	749	3,086	2,366	580	1,750	1,229	557	2,676	446
Total	123,481	121,006	195,064	247,614	237,037	192,054	189,999	132,796	154,970	141,742

B-3

Travelling - Local & Overseas

Annual Leave	55,280	47,814	30,782	31,166	39,924	28,406	26,912	28,819	21,608	24,126
Transport	16,111	18,057	18,086	13,806	24,987	29,635	25,112	23,159	18,618	9,580
Xmas Island visit	2,343	1,839	4,236	11,336	19,546	14,562		22,852	2,160	
Xmas staff return transport								5,013		
Conference/Workshop	19,139	83,076	48,870	43,643	110,476	107,010	56,259	15,671	3,365	59,400
Compliance	13,640	2,815	3,756	21,089	148	19,095	7,841	9,841	59,159	10,127
Overseas training		11,342								
Local training	8,153	26,678	6,983	32,593	27,043	33,422	2,370	695	3,372	13,483
Total	114,665	191,621	112,713	153,633	222,124	232,130	118,494	106,050	108,281	116,716

KIRIBATI PROVIDENT FUND

Notes to the accounts

For the year ended 31 December 2014

B-4

Fees & Other Charges

BT Management & other fees
ANZ Trustees Ltd management fees & withhold tax
International Social Security Association

Financial Synergy

SFL Fees

Audit Fees

Bank Charges

Legal fees

Other fees

VMS agent fee

Total

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
BT Management & other fees	340,370	299,551	256,708	265,641	342,096	366,155	339,620	372,178	363,004	-
ANZ Trustees Ltd management fees & withhold tax	147,470	174,685	169,663	345,128	49,992	-	18,049	9,031	7,716	9,137
International Social Security Association	14,117	13,951	12,147	13,174	12,228	-	21,936	12,425	8,630	2,875
Financial Synergy	-	-	-	-	9,331	-	-	-	-	-
SFL Fees	2,880	-	3,916	6,517	16,040	11,211	-	-	-	-
Audit Fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	18,000	-
Bank Charges	19,645	17,929	19,878	17,422	12,492	10,299	12,224	7,256	14,075	10,545
Legal fees	599	5,447	5,062	5,909	5,278	6,408	8,340	1,641	2,005	1,009
Other fees	3,512	632	858	-	-	-	-	-	-	-
VMS agent fee	615	255	165	465	300	375	-	600	-	450
Total	532,208	515,450	471,397	657,256	450,757	397,448	403,168	406,131	413,380	24,016

B-5

Repairs & Maintenance

Commercial Building

Staff House

KPF Office & xmas (repair & rent)

furniture & fittings

Vehicle - Motorbike

office equipment

Vehicle - Double cab & minibus

Generator

Total

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Commercial Building	13,161	15,575	19,264	25,879	50,480	40,597	19,554	31,234	13,418	12,697
Staff House	1,224	2,316	1,370	3,032	5,953	9,219	3,612	7,883	5,828	5,769
KPF Office & xmas (repair & rent)	3,751	4,200	2,928	2,854	3,374	3,416	3,257	3,824	2,745	770
furniture & fittings	-	-	-	-	-	-	-	0	110	232
Vehicle - Motorbike	-	-	-	-	-	-	34	0	210	4,435
office equipment	-	-	-	-	-	-	2,602	108	4,148	1,373
Vehicle - Double cab & minibus	6,552	6,150	5,960	4,833	4,806	5,696	7,188	3,271	1,495	-
Generator	-	-	-	-	-	-	-	0	-	3,515
Total	24,688	28,241	29,522	36,598	64,613	58,928	36,247	46,320	27,952	28,790

B-6

Miscellaneous

Public Awareness

Board of Directors

Rental Lease

KPF Office Rent

Computerisation

Staff Uniform

Promotion

Donation

Work experience

Sundry Expenses

Total

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Public Awareness	5,963	2,566	5,521	347	5,588	5,418	3,130	7,244	8,067	1,954
Board of Directors	36,681	38,092	49,162	55,279	39,676	14,163	14,679	8,356	11,667	6,859
Rental Lease	828	866	650	650	1,130	650	650	650	648	648
KPF Office Rent	46,976	46,138	46,472	46,471	38,393	35,700	35,700	33,153	20,016	20,016
Computerisation	-	-	-	-	-	-	-	0	15,304	5,549
Staff Uniform	339	10,688	91	-	4,713	2,318	1,715	0	3,450	3,327
Promotion	3,488	4,184	5,796	4,500	3,400	4,110	3,000	3,200	3,490	3,675
Donation	-	-	-	-	300	-	-	0	-	1,150
Work experience	-	-	-	-	-	-	-	-	-	-
Sundry Expenses	802	1,295	920	5,616	3,352	406	313	2,051	1,313	19,355
Total	95,076	103,829	108,612	112,863	96,552	62,765	59,187	54,654	63,954	62,533

B-7

Financial

Depreciation

141,358

108,333

110,424

120,190

108,979

99,798

82,656

72,450

73,082

112,530

KIRIBATI PROVIDENT FUND

Notes to the accounts

For the year ended 31 December 2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
C-4 Sundry Accounts Receivable										
Staff imprest	278,923	249,613	216,338	207,828	160,570	140,960	112,204	68,600	57,004	48,992
Staff loan	340,870	387,167	434,483	479,100	544,333	598,757	602,510	626,229	504,710	449,663
Staff advance (loan staff)	1,998									
Receivable loan settlement	78,936									
Bank clearing - unknown Dr/Cr	20,603									
Unsettled Sales of Investment	-	-	-	-	-	-	-	-	-	578,259
Debtor - PVU	-	-	-	-	-	-	-	-	-	24,065
House Rent Deposit	-	-	500	500	500	500	500	500	500	500
Total sundry accounts receivable	721,330	636,780	651,321	687,428	705,403	740,217	715,214	695,329	562,294	1,101,479
C-5 Fixed assets										
Land	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Buildings	1,074,032	1,102,202	1,126,215	1,154,989	1,183,763	1,210,185	1,238,840	1,250,026	1,253,195	1,280,814
Furniture & Fittings	660	3,709	11,624	8,123	11,099	5,416	7,221	3,837	5,006	10,802
Motor Vehicles	116,595	64,200	63,890	45,199	62,498	26,757	33,446	40,452	15,004	20,929
System enhancement	50,586	47,995	49,800	30,230	35,268	40,306	45,344			
Office Machines	75,442	2,381	13,912	46,523	64,698	93,413	83,963	93,064	91,844	129,012
Total fixed assets	1,326,315	1,229,487	1,274,441	1,294,064	1,366,326	1,385,077	1,417,814	1,396,379	1,374,049	1,450,556
Refer to Note II for fixed asset breakdown										
C-6 Investments										
Overseas										
BTIM										
Australian Fixed Interest Securities	16,630,887	15,325,715	13,402,148	12,674,016	13,810,641	18,673,213	17,422,229	24,668,910	23,595,000	23,285,000
Overseas Fixed Interest Securities	7,395,221	6,713,717	6,043,204	6,253,916	6,193,376	8,412,542	7,830,458	9,271,234	8,842,000	23,122,000
Real Estate	8,774,735	7,119,255	6,977,432	6,035,125	6,356,573	9,341,212	7,820,465	11,076,610	9,875,000	9,222,000
Australian Equities	18,400,397	17,704,819	14,646,931	14,171,600	15,216,840	21,922,805	19,086,884	23,843,476	22,979,000	24,778,000
Overseas Equities	19,090,926	17,925,883	15,404,783	14,773,855	15,616,889	22,207,693	18,223,888	23,145,337	22,786,000	9,276,000
Cash equivalent	2,210,208	2,296,554	2,386,193	1,060,156	2,549,723	4,455,418	2,931,686	4,056,256	3,841,000	3,210,000
Other	3,821,378	3,544,090	3,125,649	3,133,870	3,157,255	3,376,489	3,626,601	2,840		
Total BTIM investment	76,323,752	70,630,033	61,986,340	58,102,538	62,901,297	88,389,372	76,942,212	96,064,663	91,918,000	92,893,000
Malland/GILT Pty Ltd Australia	505,141	-	1,057,340	2,380,437	4,128,678	3,842,220	5,081,099			
ANZ Trustees Ltd Investment:-										
Australian equities	11,526,678	10,194,585	9,220,159	6,662,664	10,035,795					
International equities	6,842,222	5,829,821	4,219,418	3,487,405	5,227,200					
Fixed Interest	9,123,958	9,208,802	9,555,839	9,111,273	9,062,219					
Capital cash	481,615	604,496	1,401,647	5,202,303	1,654,468					
Cash income	85,397	143,641	229,538	1,368,534	153,654					
Income accruals	44,604	138,317	142,154	139,280	138,436					
Total ANZ Trustees Ltd Investment	28,104,474	26,119,662	24,768,755	25,971,459	26,271,772					
Total overseas investments	104,933,367	96,749,695	87,812,435	86,454,434	93,301,747	92,231,592	82,023,311			

[illegible]

Notes to the accounts

For the year ended 31 December 2014

On the other hand, the

E-1		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	Member's Contribution Account										
	Opening balance	134,350,524	129,503,626	124,457,458	117,990,777	113,132,986	110,321,766	104,000,461	96,804,993	92,696,085	86,453,061
	Opening balance adjustment	134,350,524	197,440	59,736	51,977				(260,061.00)	24,821	(77)
			129,701,066	124,517,194	118,042,754	113,132,986	110,321,766	104,000,461	96,544,932	92,720,906	86,452,985
	Receipts										
	Interest on Withdrawals	12,957,411	10,998,886	10,194,735	10,437,020	10,090,815	10,213,601	9,257,547	9,458,684	9,255,510	8,286,783
	Interest on Members Accounts	114,674	132,870	150,482	7,351,862	5,982,572	5,906,677	7,376,769	7,260,374	6,742,568	6,051,714
	Withdrawals	8,466,098	8,059,589	7,707,687	(11,374,178)	(11,215,596)	(13,309,208)	(10,313,011)	(9,263,529)	(11,913,992)	(8,352,165)
		(14,270,389)	(14,541,887)	(13,066,472)	(124,457,458)	(117,990,777)	(113,132,836)	(110,321,766)	(104,000,461)	(96,804,993)	(92,481,835)
		141,618,317	134,350,524	129,503,626	124,457,458	117,990,777	113,132,836	110,321,766	104,000,461	96,804,993	92,481,835
	Difference in members account to MYOB	(1,026,138)		197,440	59,736	51,977	25,544	361,689	361,689	306,413	209,860
	Received unallocated members' accounts	628,932	28,867								
	Total Member's Account	141,221,110	134,379,391	129,701,066	124,517,194	118,042,754	113,158,380	110,684,353	104,363,048	97,112,572	92,696,085

E-2	Reserves	-	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785,438	785
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Accumulated Surplus/(Deficit)						
Consolidation accumulated Surplus/(Deficit)	(13,030,031)	(20,414,325)	(24,183,019)	(22,138,566)	(19,881,765)	(25,218,895)
Cash injection to Loan				5,443,472		
	(35,590)					
Consolidated MYOB Adjustment	2,927,390	7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130
Surplus/(Deficit) for the year						(2,995,019)
Balance as at 31/12/14	(10,138,231)	(13,030,031)	(20,414,325)	(24,183,019)	(22,138,565)	(19,881,765)
						(25,218,895)
						1,285,805
						4,280,875
						(5,668,651)

Cumulative loan scheme retained earnings cash injection	3,023,296	1,667,857	656,746	161,434
Adjustment to MYOB	(321,197)			
Surplus/(Deficit) for the year	1,496,723	1,355,439	1,011,111	495,312
Balance as at 31/12/14	4,198,822	3,023,296	1,667,857	656,746
				161,434

F

Reconciliation of net surplus/(deficit) to net cash flow from operating activities

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*
Surplus/(deficit)	2,927,390	7,384,294.00	3,768,694.00	(7,487,925)	(2,256,800)	5,337,130	(26,585,799)	(3,031,316.00)	4,826,962	5,122,513
<i>Add/(less) non-cash items:</i>										
Depreciation	108,993	110,424.00	120,190.00	108,979	102,736	82,656	72,450	63,095	112,530	141,358
Accrued expenses - loan		-	-	58,124	35,255					
Accrued revenue - loan		-	-	(735,770)	(176,578)					
Net write-off of prior year accruals									(231,475)	0
Revaluation gain on investments	(6,760,239)	(\$6,230,272)	(\$11,695,088.00)	2,887,258	(9,522,868)	(9,897,356)	20,487,659	4,084,318	(5,306,670)	(3,528,995)
	(\$5,222,785)	(\$6,119,848)	(\$11,574,898)	2,318,591	(9,561,455)	(9,814,700)	20,560,109	4,147,413	(5,425,615)	(3,387,638)
<i>Add/(less) items classified as investing or financing activities</i>										
Gain on sale of investments	(1,474,919)	(\$9,393,834)	(\$1,843,579)	(3,398,923)	(511,665)	(5,420,230)	(4,725,073)	(4,366,149)	(3,747,052)	(3,416,423)
Cash loan initial injection	(3,117,572)			249,931	1,000,000					
Interest from investments		(\$646,415)	550,147.00	940,501	6,104,388	3,130,510	3,237,562	(4,237,008)	(3,302,980)	(4,728,171)
Interest receivable from investments									206,147	0
Accrued members' contributions									(260,332)	0
Members' interest	8,580,771	\$8,059,859	7,707,687.00	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,714
	\$3,988,280	(\$1,980,390)	6,414,255.00	5,143,372	12,575,295	3,616,957	5,889,408	(1,342,783)	(361,609)	(2,092,879)
<i>Add/(less) movements in working capital items</i>										
Accounts receivable	210,535	(\$365,510)	(\$405,445)	(510,801)	(2,451,718)	(113,492)	(72,344)	(357,682)	261,858	(72,245)
Accrued revenue	(146,721)			(15,159)	(20,209)	(88,351)	(77,122)	36,468	(295,135)	(221,466)
Prepayments								3,030	2,519	2
Accounts payable	1,241,234	(\$28,408)	(\$27,190)	107,316	22,849	4,208	(30,630)	(10,867)	(314,362)	56,674
Accrued expenses	(87,633)			(32)	(14,882)	(3,360)	(15,004)	(6,244)	(509,297)	(74,715)
	\$1,217,415	(\$393,918)	(432,635)	(418,676)	(2,463,960)	(200,995)	(195,100)	(335,295)	(854,437)	(311,750)
<i>Net cash inflow/(outflow) from operating activities</i>	<u>2,910,300</u>	<u>(1,109,862)</u>	<u>(1,824,584)</u>	<u>(444,638)</u>	<u>(1,706,920)</u>	<u>(1,061,608)</u>	<u>(331,382)</u>	<u>(561,981)</u>	<u>(1,814,739)</u>	<u>(669,754)</u>

[illegible]

KIRIBATI PROVIDENT FUND
Statement of Financial Position
as at 31 December 2014

Account Name	Note	2014	2013	2012	2011	2010	2009	2008	2007
Current Assets									
Cash on Hand & at Bank	C-1	398,944	88,168	1,575,604	393,136	1,030,485	352,569	49,002	1,066,674
Accounts Receivable	C-2	3,614,865	3,246,593	2,797,361	1,545,467	1,229,226	864,804	776,315	723,856
Accruals and Prepayments	C-3	299,314	446,035	286,368	281,116	253,142	232,933	144,582	67,460
Sundry Accounts Receivable	C-4	640,396	635,634	651,813	687,428	705,403	740,217	715,214	695,329
		4,953,518	4,416,431	5,311,146	2,907,147	3,218,256	2,190,523	1,685,113	2,553,319
Less Current Liabilities									
Payroll Liabilities	D-1	38,591	(13,946)	(5,071)	(11,846)	(22,971)	(42,670)	(43,878)	(13,234)
Sundry Accounts Payable	D-2	70,674	85,711	82,711	79,772	42,736	39,736	36,736	33,735
Accruals & Advances	D-3	(849)	(35,946)	(34,187)	(77,072)	(27,040)	(12,158)	(8,798)	6,206
		108,415	35,820	43,453	(9,333)	(7,275)	(15,092)	(15,940)	26,707
Working Capital		4,845,103	4,380,611	5,267,693	2,897,814	3,225,531	2,205,615	1,701,053	2,526,612
Non-Current Assets									
Fixed Assets	C-5	1,325,655	1,227,282	1,214,489	1,287,369	1,357,512	1,385,077	1,417,814	1,396,379
Investments									
Overseas - BT/ANZ Trustee	C-6	104,933,368	96,749,695	88,523,680	86,454,434	93,301,747	92,231,592	82,023,311	96,061,823
Local	C-7	15,700,998	15,870,955	12,451,803	8,963,050	3,254,429	2,897,805	5,765,342	11,106,100
		120,634,366	112,620,650	100,975,482	95,417,484	96,556,176	95,129,397	87,788,653	107,167,923
Total Net Asset		126,805,124	118,228,543	107,512,664	99,571,207	101,139,219	98,720,089	90,907,520	111,090,914

Member's Accumulated Funds

Members Contributions	E-1	141,221,111	134,379,392	129,701,067	124,517,194	118,042,754	113,158,380	110,684,353	104,363,078
Reserves	E-2					5,443,472	5,443,472	5,442,062	5,442,062
Accumulated surplus/(deficit	E-3	(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,007)	(19,881,764)	(25,218,895)	1,285,805
Net Worth		126,805,124	118,228,543	107,512,663	99,571,207	101,139,219	98,720,088	90,907,520	111,090,945

Signature.....
Chairman (KPF Board of Directors)

Signature.....
General Manager (KPF)

2024/06/16

Statement of Financial Performance
For the year ended 31 December 2014

Overseas Income	Notes	2014	2013	2012	2011	2010	2009	2008	2007
Income on Investments	A-1	3,117,572	2,745,076	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749	4,366,149
Gain/(Loss) on Sale of Investment	A-2	3,441,538	646,415	(550,147)	940,501	(6,969,470)	(3,137,110)	(3,237,562)	4,237,008
Gain/(Loss) on Investments Revaluation	A-3	1,474,919	7,586,760	5,250,257	2,887,258	6,435,664	9,897,557	(20,487,659)	(4,084,318)
Income on Investments - ANZ Trustees	A-4	1,707,341	3,929,428	3,124,085	44,905	724,526			
Interest received - GILLT	A-5	18,836	15,053	94,163	125,573	190,700	361,121	81,099	
Total Overseas Income		9,760,206	14,922,732	11,366,513	637,361	4,357,528	12,074,436	(18,686,373)	4,518,839
Local Income									
BOK Interest			12,923	172,446	8,698	155,954	277,895	517,837	360,745
Interest & Admin fee - Air Kiribati Loan investment		582,113	337,809						
Interest - DBK educational scheme investment		-	5,494	8,388	12,209	20,499	37,118	66,371	55,580
Staff Loan Interest		-	-	-	-	6,910	6,910	5,866	20,480
Staff Quarters Rent		-	837	978	1,092	1,183	934	510	960
Commercial Building Rent		183,477	142,907	142,906	137,520	153,198	133,930	140,662	245,006
Electricity from Tenants		-	-	28,696	32,995	39,771	48,367	36,914	63,892
Surcharges		681,025	306,533	357,103	258,418	399,001	124,643	72,336	143,519
Esanda interest		-	-	-	-	-	-	-	-
Membership Card		18,470	17,008	15,161	17,431	17,142	2,797	2,154	4,260
Gain on sale of fixed asset		-	30	7,332	-	-	-	-	6,823
Sundries		232,427	35,746	49,123	42,599	42,778	24,352	43,885	55,263
Total Local Income		1,697,511	859,286	782,133	510,962	836,436	656,946	886,535	956,528
Total Income		11,457,717	15,782,018	12,148,646	1,148,323	5,193,997	12,731,382	(17,799,838)	5,475,367
Less Operating Expenses									
Staff payroll	B-1	475,794	441,673	508,272	546,426	515,401	444,143	438,178	376,568
Office expenses	B-2	118,558	114,695	193,430	233,827	226,845	192,054	189,999	132,796

Travelling - Local & Overseas	B-3	108,582	185,621	112,713	153,633	222,124	232,130	118,494	106,050
Fees & Other Charges	B-4	524,040	506,731	461,876	651,432	448,024	397,448	403,168	406,131
Repairs and Maintenance	B-5	24,688	27,122	29,522	36,598	64,614	58,928	36,247	46,320
Miscellaneous	B-6	83,223	96,211	95,139	107,478	93,859	62,765	59,187	54,655
Financial	B-7	111,284	115,497	126,649	109,335	102,664	92,230	82,554	81,197
Total Expenditure		1,446,169	1,487,551	1,527,601	1,838,729	1,673,531	1,479,698	1,327,827	1,203,717
Operating Profit/(Loss) before Members Expenditure		10,011,549	14,294,467	10,621,045	(690,406)	3,520,466	11,251,684	(19,127,665)	4,271,650
Less Members Expenditure									
Interests on Members Accounts		8,580,771	8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374
Total Members Expenditure		8,580,771	8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374
Profit/(Loss) after Members Expenditure		1,430,777	6,102,008	2,762,876	(8,042,269)	(2,462,106)	5,345,007	(26,504,584)	(2,988,724)
Add/(less) Prior Period items	B-8	110	64,454	5,293	184	3,135	7,877	116	6,296
Net Surplus/(Loss)		1,430,667	6,037,554	2,757,583	(8,042,453)	(2,465,241)	5,337,130	(26,504,700)	(2,995,020)
Accumulated Surplus/(Deficit) at 1/1/14		(16,150,849)	(22,188,403)	(24,945,987)	(22,347,006)	(19,881,765)	(25,218,895)	1,285,805	4,280,825
Adjustment from MYOB		304,195							
Transfer of reserves					5,443,472				
Accumulated Surplus/(Deficit) at 31/12/14		(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,006)	(19,881,765)	(25,218,895)	1,285,805

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Movements in equity
For the year ended 31 December 2014

	Notes	2014	2013	2012	2011	2010
Balance 1 January						
Adjusted accumulated opening retained deficit		118,228,542	107,512,663	99,571,207	101,139,219	98,720,086
Add/(less) net surplus deficit for the year		304,195				
Total recognised revenue and expenses for the year		1,430,667	6,037,554	2,757,583	8,042,452	(2,465,241)
		1,430,667	6,037,554	2,757,583	(8,042,452)	(2,465,241)
Movement in Capital contributions by members		6,841,719	4,678,325	5,183,873	6,474,440	4,884,374
Balance at 31 December		126,805,123	118,228,542	107,512,663	99,571,207	101,139,219
<i>Represented as follows:</i>						
Members' accounts	E-1	141,221,111	134,379,392	129,701,067	124,517,194	118,042,754
Reserves	E-2					5,443,472
Retained earning	E-3	(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,007)
Total equity		126,805,124	118,228,543	107,512,664	99,571,207	101,139,219

Kiribati Provident Fund
Statement of Cashflows

For the year ended 31 December 2014

	2014	2013	2012	2011	2010	2009	2008
Cashflows from operating activities							
Receipts from customers & employees	1,697,511	493,186	239,663	1,328,803	1,493,949	604,932	969,630
Payments to suppliers and employees	(1,352,294)	(1,603,048)	(2,064,247)	(1,732,961)	(1,665,987)	(1,663,180)	(1,234,918)
<i>Net cash from operating activities</i>	345,217	(1,109,862)	(1,824,584)	(404,158)	(172,038)	(1,058,248)	(265,288)
Cashflows from investing activities							
Receipts from investments	1,726,177	10,033,701	7,978,112	2,019,523	3,344,712	11,182,739	4,891,655
Purchase of property, plant and equipment	(112,454)	(68,276)	(99,322)	(35,625)	(69,307)	(49,918)	(93,875)
Purchase of investments	(335,185)	(6,800,000)	(2,000,000)	(279,931)	(2,300,670)	(6,675,399)	(4,494,700)
<i>Net cash from investing activities</i>	1,278,538	3,165,425	5,878,790	1,703,967	974,735	4,457,422	303,080
Cashflows from financing activities							
Members' contributions	12,957,411	10,998,886	10,194,734	10,437,020	10,090,815	10,213,601	9,257,547
Members' withdrawals	(14,270,389)	(14,541,887)	(13,066,471)	(11,374,178)	(11,215,596)	(13,309,208)	(10,313,011)
<i>Net cash from financing activities</i>	(1,312,978)	(3,543,001)	(2,871,737)	(937,158)	(1,124,781)	(3,095,607)	(1,055,464)
Net increase/(decrease) in cash	310,777	(1,487,438)	1,182,469	362,651	(322,084)	303,567	(1,017,672)
Add opening cash	88,167	1,575,605	393,136	30,485	352,569	49,002	1,066,674
<i>Closing cash</i>	398,943	88,167	1,575,605	393,135	30,485	352,569	49,002
Made up as follows:							
Cash at Bank	398,544	86,316	1,573,952	391,484	1,225	351,709	48,515
Petty cash	400	1,852	1,652	1,652	1,225	1,225	1,225
Loan current a/c - initial injection							
Total	398,944	88,168	1,575,604	393,136	30,485	352,569	49,002
C-1						860	487

The accompanying notes form part of these financial statements

Notes to the accounts
For the year ended 31 December 2014

Note i: Unrealised Gain/Loss on Investment Valuation as at 31/12/14

	Market Value	Cost	Difference
Australian Fixed Interest	16,630,887	16,122,278	508,609
International Fixed Interest	7,395,221	6,935,391	459,830
Australian Real Estate	5,541,108	4,007,860	1,533,248
International Real Estate	3,233,627	1,650,668	1,582,959
Australian shares	18,400,397	16,018,621	2,381,776
International Share	19,090,926	12,976,950	6,113,976
Other Investment	3,821,378	3,566,286	255,092
Total	74,113,544	61,278,054	12,835,490
Investment Revaluation Reserve 1/1/14			9,393,834
CURRENT ASSETS			
Cash on Hand & Cash equivalents			
Cash at Bank	384,912	384,912	
BT Instit liquidity manage	1,605,820	1,605,820	
BT managed cash	-	-	
Total cash on hand & cash equivalent	1,990,733	1,990,733	
Other current assets			
Future deposit	1	1	
Initial exposure value	-	-	
Initial options margin account	-	-	
Income due but not received	304,652	304,652	
Unsettled sales	2,259	2,259	
Total other current assets	306,912	306,912	
TOTAL CURRENT ASSETS	2,297,645	2,297,645	

OTHER CURRENT LIABILITIES		
Initial exposure value	-	-
Initial Lepo Margin - Deposit	-	-
Initials options Margin Account	-	-
Total Future & Options exposure	-	-
Fee payable to Manager	(87,437)	(87,437)
Unsettled purchases	-	-
Total other current liabilities	(87,437)	(87,437)
Total other current liabilities	(87,437)	(87,437)
NET ASSETS	76,323,752	63,488,262
		12,835,490
Opening value as at 01/01/14	70,630,033	61,236,141
Contributions	-	-
Funds withdrawn	(2,000,000)	(2,000,000)
Movement in valuation	7,693,720	
Net investment income		2,777,202
Net capital gains/(loss)		1,474,919
Investment revaluation reserve		12,835,491
Closing value as at 31/12/2014	76,323,753	76,323,753
		0
Unrealized Gains/(Losses)		12,835,490
Closing investment valuation reserve		9,393,834
Less opening investment valuation reserve		57
Backdated price adjustment		3,441,599
Unrealized capital movement over period		

Notes to the accounts
For the year ended 31 December 2014

Note H: Fixed Asset Depreciation Schedule - 2014

Cost	Land	Buildings	F/Fittings	Vehicles	Equipment & System Machineries	Enhancement	Total
Balance 1/1/14	9,000	1,706,537	96,619	282,820	641,734	84,354	2,821,064
Additions	-	900	-	64,400	34,903	12,251	112,454
Disposal	-	-	-	-	(543,205)		(543,205)
Balance 31/12/14	9,000	1,707,437	96,619	347,220	133,432	96,605	2,390,313
Accumulated Depreciation							
Balance 1/1/14	-	604,335	95,115	218,620	639,353	36,359	1,593,782
reversal acc depn of disposal				(21,190)	(614,721)		(635,911)
Depreciation charged	-	29,070	1,504	33,195	33,358	9,660	106,787
Balance 31/12/14	-	633,405	96,619	230,625	57,990	46,019	1,064,658
NBV 31/12/14	9,000	1,074,032	-	116,595	75,442	50,585	1,325,655
NBV 31/12/13	9,000	1,102,202	1,504	64,200	2,381	47,995	1,227,282

KIRIBATI PROVIDENT FUND

Notes to the accounts

For the year ended 31 December 2014

Notes

A-1 Income on Overseas Investments - BTIM

	2014	2013	2012	2011	2010	2009
Dividends - Australian Shares	902,809	732,784	639,530	606,139	695,750	703,181
Dividends - Overseas Shares	335,406	838,114	145,140	1,537,069	1,111,220	1,349,173
Income distribution - International Real Estate	23,223	75,411	30,820	585,016		
Income Distribution - Australian Real Estate	288,940	217,014	250,038	188,756	263,785	492,285
Income Distribution - Australian Bond	1,197,026	567,432	1,456,688	840,442	1,038,890	1,451,755
Income Distribution - Overseas Bond	277,244	236,241	758,849	271,002	716,264	925,251
Australian Cash	57,287	67,178	61,055	100,558	120,673	124,824
Other	35,637	10,901	106,035	165,660	29,547	
Total income	3,117,572	2,745,076	3,448,155	4,294,642	3,976,128	5,046,469

Total

3,117,572	2,745,076	3,448,155	4,294,642	3,976,128	5,046,469
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A-2 Realized Gain/(Loss) on Sale of Investments

Australian Fixed Interest Securities	10,063	(245,958)	118,236	39,164	(159,569)	(50,676)
Overseas Fixed Interest Securities	10,632		14,525	10,596	(113,489)	(29,132)
Real Estate	200,458	54,544	120,825	(415,165)	(2,584,560)	(777,485)
International real estate	88,369					
Australian Shares	1,125,264	811,474	(606,734)	161,322	1,046,585	(827,443)
International Shares	35,394	452,600	(193,452)	(751,436)	(5,175,935)	(1,440,370)
Other investment	4,739	(425,569)	(3,547)	17,590	20,102	(5,404)
Cash equivalent	-				4,004	
Future contracts	-	(675)		(2,573)	(6,608)	
Options contract	-					
Total	1,474,919	646,415	(550,147)	(940,501)	(6,969,470)	(3,130,510)

A-3 Unrealised Gains/(Losses) on Investment valuation

International Fixed Interest	459,830	(95,643)	66,454	369,147	15,207	(333,214)
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Overseas Equities	6,113,976	4,023,898	(682,234)	(2,996,473)	(1,592,299)	(6,094,604)
Australian Fixed interest	508,609	108,737	141,251	530,038	(167,071)	(693,869)
Australian shares	2,381,776	3,529,193	1,170,653	(1,151,708)	982,179	3,119,761
Australian real estate	1,533,247	756,363	701,517	(269,964)	(677,512)	(2,702,481)
International real estate	1,582,960	961,791	885,266	503,032	1,166,938	90,456
other investment	255,092	109,495	(439,328)	(382,995)	(239,107)	(333,378)
Real Estate						

Forward exchange contract
Investment revaluation 31/12/2014
Backdate price adjustment
Less Opening investment revaluation
Gain/(loss) on investment revaluation

12,835,490	9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)
12,835,490	9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)
57	(36,505)	(7,755)			
9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)	(16,844,685)
3,441,599	7,586,760	5,250,257	(2,887,258)	6,435,664	9,897,356

A-4 ANZ Trustees Ltd investment

Dividend - Australian equity
Income - International equity
Fixed Interest
Bank interest
Net capital gain/(loss)
Gross cash income
Accrued income
Total income from ANZ Trustee investment

463,926	99,716	289,509	34,917	819,273	2,840,641	1,933,418	(1,654,464)	382,445
					1,088,787	1,190,667	1,560,089	203,645
								139,280
1,707,341	3,929,428	3,124,085	44,905					724,526

A-5 GILT investment - overseas s/term investment

Interest received
Total GILT income

18,836	15,053	94,163	125,573	190,713	261,121
18,836	15,053	94,163	125,573	190,713	261,121

B-1 Staff Payroll

Salaries - Established Staff
Salaries - Temporary Staff
Overtime
Allowances

341,472	336,437	333,195	364,573	365,580	321,910
11,956	10,536	41,440	58,951	51,987	34,772
19,386	11,757	35,180	47,154	54,445	51,571
75,324	57,153	43,309	42,054	12,100	8,897

Retirement benefit		25,000			
KPF Contributions	27,658	25,790	30,148	33,694	31,289
Total	475,794	441,673	508,272	546,426	515,401
					444,143
B-2 Office Expenses					
Electricity	45,541	48,595	101,959	115,577	113,928
Insurance premium	5,709	5,836	5,578	16,511	1,690
Office Supplies	24,435	15,618	17,660	32,865	62,583
Telecom	25,571	34,677	45,406	56,588	46,995
Recruitment	4,713	4,130	10,257	5,500	
Postage	1,178	205	201	734	584
Printing	3,320	3,058	3,947	3,686	485
Public awareness	5,963	1,826	5,336		
Entertainment	2,128	749	3,086	2,366	580
Total	118,558	114,695	193,430	233,827	226,845
					192,054

B-3 Travelling - Local & Overseas					
Annual leave	49,280	41,814	30,782	31,166	39,924
Transport	16,028	18,057	18,086	13,806	24,987
Xmas Island visit	2,343	1,839	4,236	11,336	19,546
Xmas staff return transport	-	-	-	-	-
Conference/ Workshop	19,139	94,418	48,870	43,643	110,476
Internal travelling	13,640	2,815	3,756	21,089	148
Training	8,153	26,678	6,983	32,593	27,043
Total	108,582	185,621	112,713	153,633	222,124
					232,130

B-4 Fees & Other Charges					
BT Management & other fees	340,370	299,551	256,708	265,641	342,096
ANZ Trustees Ltd management fees & withhold tax	147,470	174,685	169,663	345,128	49,992
International Social Security Association	14,117	13,951	12,147	13,174	12,228
Financial Synergy	-	-	-	-	9,331
SFL Fees	2,880	-	3,916	6,517	16,040
Audit Fees	3,000	3,000	3,000	3,000	3,000
Bank Charges	11,477	9,210	10,357	11,598	9,759
Legal fees	599	5,447	5,062	5,909	5,278
					6,408

VMS agent fee
Subscription & other fees
Total

615	255	165	465	300	375
3,512	632	858			
524,040	506,731	461,876	651,432	448,024	397,448

B-5 Repairs & Maintenance

Commercial Building
Staff House
KPF Office & xmas [repair & rent]
furniture & fittings
Vehicle - Motorbike
office equipment
Vehicle - Double cab & minibus
Generator
Total

13,161	15,575	19,264	25,879	50,480	40,597
1,224	2,316	1,370	3,032	5,953	9,219
3,751	3,083	2,928	2,854	3,374	3,416
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,552	6,150	5,960	4,833	4,806	5,696
-	-	-	-	-	-
24,688	27,122	29,522	36,598	64,613	58,928

B-6 Miscellaneous

Advertisement
Board of Directors
Rental Lease
KPF Office Rent
Computerisation
Staff Uniform
Donation
Promotion
Work experience
Sundry Expenses
Total

-	-	-	347	5,588	5,418
36,681	38,092	47,214	55,279	39,676	14,163
828	866	650	650	1,130	650
41,086	41,086	41,086	41,086	35,700	35,700
-	-	-	-	-	-
339	10,688	91	-	4,713	2,318
2,738	-	-	4,500	3,400	4,110
750	4,184	5,177	-	300	-
-	-	-	-	-	-
802	1,295	920	5,616	3,352	406
83,223	96,211	95,138	107,478	93,859	62,765

B-7 Financial

Depreciation
Asset write off expense
Subsidised House Rent

106,787	107,677	116,489	105,768	96,861	82,656
-	-	-	-	-	-
4,497	7,820	10,160	3,567	5,803	9,574

Prepayment - Solar Energy Company
Total accruals & prepayments

40,000	40,396	40,396	40,396	40,396
299,314	446,035	286,368	281,116	253,142
				232,933

C-4 Sundry Accounts Receivable

Staff imprest
Staff loan
Bank clearing - unknown Dr/Cr
Unsettled Sales of Investment
Debtor - PVU
House Rent Deposit
Total sundry accounts receivable

278,923	249,613	216,338	207,828	160,570	140,960
340,870	385,521	434,975	479,100	544,333	598,757
20,603	-	-	-	-	-
-	-	-	-	-	-
-	500	500	500	500	500
640,396	635,634	651,813	687,428	705,403	740,217

C-5 Fixed assets

Land
Buildings
Furniture & Fittings
Motor Vehicles
System enhancement
Office Machineries
Total fixed assets

9,000	9,000	9,000	9,000	9,000	9,000
1,074,032	1,102,202	1,126,215	1,154,989	1,183,763	1,210,185
-	1,504	7,873	4,294	6,816	5,416
116,595	64,201	63,890	45,199	62,498	26,757
50,586	47,995	49,800	30,230	35,268	40,306
75,442	2,380	12,711	43,657	60,167	93,413
1,325,655	1,227,282	1,269,489	1,287,369	1,357,512	1,385,075

Refer to Note H for fixed asset breakdown

Investments

C-6 Overseas

BTIM

Australian Fixed Interest Securities
Overseas Fixed Interest Securities
Real Estate
Australian Equities
Overseas Equities
Cash equivalent
Other
Total BTIM investment

16,630,887	15,325,715	13,402,148	12,674,016	13,810,641	18,673,213
7,395,221	6,713,717	6,043,204	6,253,916	6,193,376	8,412,542
8,774,736	7,119,255	6,977,432	6,035,125	6,356,573	9,341,212
18,400,397	17,704,819	14,646,930	14,171,600	15,216,840	21,922,805
19,090,926	17,925,883	15,404,783	14,773,855	15,616,889	22,207,693
2,210,208	2,296,554	2,386,193	1,060,156	2,549,723	4,455,418
3,821,378	3,544,090	3,125,648	3,133,870	3,157,255	3,376,489
76,323,753	70,630,033	61,986,338	58,102,538	62,901,297	88,389,372

GILT investment Pty	505,141	-	1,768,587	2,380,437	4,128,678	3,842,220
ANZ Trustees Ltd Investment						
Australian Equities	11,526,678	10,194,585	9,220,159	6,662,664	10,035,795	
International equities	6,842,222	5,829,821	4,219,418	3,487,405	5,227,200	
Total fixed interest	9,123,958	9,208,802	9,555,839	9,111,273	9,062,219	
Capital Cash	481,615	604,496	1,401,647	5,202,303	1,654,468	
Income held in cash	85,397	143,641	229,538	1,368,534	153,654	
Income accruals	44,604	138,317	142,154	139,280	138,436	
Total ANZ Trustees Ltd Investment	28,104,474	26,119,662	24,768,755	25,971,459	26,271,772	
Total overseas investments	104,933,368	96,749,695	88,523,680	86,454,434	93,301,747	92,231,592

C-7 Local						
Interest Bearing Deposit		369,518	3,641,850	4,883,097	424,407	1,368,453
DBK Education support investment	1,529,352	1,529,352	1,529,352	1,529,352	1,529,352	1,529,352
Small Loan Scheme Investment	7,171,666	7,250,601	7,280,601	2,550,601	2,300,670	
Air Kiribati Loan investment	6,999,980	6,721,484				
Abamakoro Shares						
Total for local investments	15,700,998	15,870,955	12,451,803	8,963,050	4,254,429	2,897,805
TOTAL INVESTMENTS	120,634,366	112,620,650	100,975,483	95,417,484	97,556,176	95,129,397

Current Liabilities						
D-1 Payroll Liabilities						
PAYE Taxes	33,961	33,822	17,776	16,841	13,637	1,971
Withholding Taxes	2,343	3,427	6,222	2,385	(6,784)	(2,683)
Life Insurance Payable	16	16	409	409	409	(219)
KPF House rent payable	521	(1,194)	413	398	311	(291)
KHC House Rent Payable		(2,194)	(2,194)	(2,194)	(2,194)	(2,194)
Linnix House Rent Payable		(381)	(381)	(469)	(173)	69
Private House Rent Payable						
KPF loan repayment	1,193	287	238	-	-	-
BKL House Rent Payable						

DBK Loan Repayment		(344)	(344)	(585)	612	(585)
KHC Loan Repayment		1,193	783	783	783	(1,538)
Payroll bank charges						
Wages Payable	557					
		(48,578)	(27,992)	(29,414)	(29,572)	(37,200)
Total	38,591	(13,946)	(5,070)	(11,846)	(22,971)	(42,670)

D-2 Sundry Accounts Payable

Accounts Payable [Tatua Kaiteie]	5,674	1,205	1,205	1,205	1,205	1,205
GST liabilities	1,461					
Rent received in advance	9,538					
Service Fees Payable		-	-	-	-	-
Westpac Fees Payable		-	-	-	-	-
Audit Fees Payable	54,000	51,000	48,000	45,000	42,000	39,000
Members' loan control account		33,975	33,975	33,975		
KPF Social Fund		(469)	(469)	(469)	(469)	(469)
Total	70,674	85,711	82,711	79,711	42,736	39,736

D-3 Accruals & Advances

Unsettled Purchase of Investment						
Accrued Expenses	(849)	(35,946)	(34,187)	(27,072)	(27,040)	(12,158)
Total	(849)	(35,946)	(34,187)	(27,072)	(27,040)	(12,158)

E-1 Member's Contribution Account

Opening balance	134,350,525	129,503,627	124,457,459	117,990,777	113,132,986	110,321,766
Opening balance adjustment	-	197,440	59,736	51,977		
	134,350,525	129,701,067	124,517,195	118,042,754	113,132,986	110,321,766
Receipts	12,957,411	10,998,886	10,194,734	10,437,020	10,090,815	10,213,601
Interest on Withdrawals	114,674	132,870	150,482			
Interest on Members Accounts	8,466,098	8,059,589	7,707,687	7,351,863	5,982,572	5,906,677
Withdrawals	(14,270,389)	(14,541,887)	(13,066,471)	(11,374,178)	(11,215,596)	(13,309,208)
	141,618,318	134,350,525	129,503,627	124,457,459	117,990,777	113,132,836

Difference in members account to MYOB	(1,026,138)					
Received unallocated members' accounts	628,932	28,867	197,440	59,736	51,977	25,544
Total Member's Account	141,221,111	134,379,392	129,701,067	124,517,195	118,042,754	113,158,380

Reserves		
E-2	Equalization Reserve	785,438
	Interest Stabilisation	717,103
	Special Death Benefit	246,667
	General Reserve	3,694,264
	Total	5,443,472

Accumulated Surplus/(Deficit)							
E-3	Balance as at 1/01/14	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,006)	(19,881,765)	(25,218,895)
	Adjusted to MYOB balance	304,195					
	Transfer of reserves as in E-2 above				5,443,472		
	Surplus/(Deficit) for the year	1,430,667	6,037,554	2,757,584	(8,042,453)	(2,465,241)	5,337,130
	Balance as at 31/12/14	(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,006)	(19,881,765)

F Reconciliation of net surplus/(deficit) to net cash flow from operating activities						
	2014	2013	2012	2011	2010	2009
Surplus/(deficit)	1,430,667	6,037,554	2,757,584	(8,042,453)	(2,465,241)	5,337,130
<i>Add/(less) non-cash items:</i>						
Depreciation	106,787	107,677	116,489	105,768	96,861	82,656
Net write-off of prior year accruals	(6,760,239)	(10,427,401)	(5,250,257)	2,887,258	(9,522,868)	(9,897,356)
Revaluation gain on investments	(5,222,785)	(10,319,724)	(5,133,768)	2,993,026	(9,426,007)	(9,814,700)

Add/(less) items classified as investing or financing activities:

Gain on sale of investments	(1,474,919)	(646,415)	(1,383,271)	(3,398,923)	(855,741)	(5,420,230)
Interest from investments	(3,117,572)	(3,803,379)	(4,638,812)	940,501	6,969,470	3,130,510
Interest receivable from investments						
Accrued members' contributions						
Members' interest	8,580,771	8,192,459	7,858,169	7,351,863	5,982,572	5,906,677
	3,988,280	3,742,665	1,836,086	4,893,441	12,096,301	3,616,957

Add/(less) movements in working capital items

Accounts receivable	368,372	(415,866)	(1,269,079)	(281,081)	(349,817)	(113,492)
Accrued revenue	(146,721)	(146,852)	(18,067)	(15,159)	(20,209)	(88,351)
Prepayments						
Accounts payable	15,037	2,825	9,775	48,100	7,817	7,568
Accrued expenses	(87,633)	(1,759)	(7,115)	(32)	(14,882)	(3,360)
	149,055	(561,654)	(1,284,486)	(248,172)	(377,091)	(197,635)

Net cash inflow/(outflow) from operating activities

345,217	(1,101,159)	(1,824,584)	(404,158)	(172,038)	(1,058,248)
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KPF SMALL LOAN SCHEME
FINANCIAL POSITION
AS AT 31 DECEMBER 2014

Current Assets	Notes	2014	2013	2012	2011	2010
Cash at Bank	M-1	104,276	260,338	-	119,491	215,086
Cash float	"		-	-	2,631	6,732
Staff advance	M-2	1,998	2,138			
Loan clearing	M-2	-				
Receivable for loan settlement	M-2	78,936				
Accrued revenue	M-3	-	19,736	20,888	676,554	176,579
Total current assets		185,210	242,740	29,581	798,676	398,397
Current Liabilities						
Accounts payable	N-1	-	958	958	106,222	47,006
Accrued expenses	"	-	-	1,265		
Payroll liabilities	"	11,619	6,522	5,085		
Transfer	"	1,350,000	1,230,000	1,030,000	70,000	
Total current liabilities		1,361,619	1,235,564	1,035,392	176,222	47,006
Working Capital		- 1,176,409	- 992,824	- 1,064,973	622,454	351,391
Fixed Asset						
Office equipment/machineries	O-1	6,661	6,661	6,661	6,661	6,661
Less Accumulated Depreciation	"	6,661	6,661	5,460	3,795	2,130
Net Book Value		-	0	1,201	2,866	4,531
Furniture & Fittings	"	8,140	8,140	8,140	6,182	5,090
Less Accumulated Depreciation	"	7,480	5,934	4,388	2,352	807
Net Book Value		660	2,206	3,752	3,830	4,283
Total Fixed Asset		660	2,206	4,953	6,695	8,813
Members loan control account						
Loan disbursement	M-2				8,322,751	3,032,773
Loan repayment					- 5,899,098	- 939,851
Loan refund					154,545	8,979
Total members loan control account		12,625,171	11,264,515	9,978,478	2,578,198	2,101,901
Total Net Asset		11,449,422	10,273,897	8,918,458	3,207,347	2,462,105

Small Loan Scheme Accumulated Funds						
Capital Account	Q-1	9,952,699	8,918,457	3,207,347	2,462,104	2,300,670
Cash injection				4,700,000	249,931	
Add: surplus for the year	"	1,496,723	1,355,439	1,011,110	495,312	161,434
		11,449,422	10,273,896	8,918,457	3,207,347	2,462,104

Chairman, KPF Board of Directors

CEO, Kiribati Provident Fund

Date

KPF SMALL LOAN SCHEME
FINANCIAL PERFORMANCE
AS AT 31 DECEMBER 2014

INCOME	Notes	2014	2013	2012	2011	2010
Loan application fee	L-1a	81,620	91,523	83,751	60,398	25,750
Sundry revenue	"	526	344	732	2,099	31
Establishment fee	L-1b	253,228	257,149	322,815	122,110	68,085
Administration fee	"	209,395	186,520	162,105	137,140	43,360
Penalty fee	"	8,355	11,575	9,625	9,240	960
Interest revenue	"	1,028,501	891,001	517,004	231,485	64,174
TOTAL INCOME		1,581,625	1,438,112	1,096,032	562,472	202,360
EXPENSES						
Payroll	L-2a	51,185	49,204	56,088	38,953	22,369
Office supplies	"	2,455	2,727	938	1,551	6,563
Telecom	"	646	1,625	805	1,726	836
Office rent	"	5,890	5,052	5,386	5,385	2,693
Electricity	"	7,785	3,786	5,226	10,510	2,793
Bank charges	"	8,168	8,720	9,521	5,824	2,733
Annual leave	"	6,000	6,000			
Advertisement	"	-	740	185		
Promotion	"	-	-	619		
Transport	"	84				
Repair & maintenance - General	"	-	1,117			
Subsidy	"	1,144	955	505		
Board expenses	"		-	1,948		
Depreciation:						
office equipment	"		1,201	1,665	1,665	2,130
Furniture & fittings	"	1,546	1,546	2,036	1,546	807
TOTAL EXPENSES		84,902	82,673	84,922	67,160	40,924
Net surplus/(Deficit)		1,496,723	1,355,439	1,011,110	495,312	161,436

Kiribati Provident Fund
Statement of Cashflows
For the year ended 31 December 2014

	Notes	2014	2013	2012	2011	2010
Cashflows from operating activities						
Receipts from customers & employees		5,582,182	11,486,264	7,411,128	5,677,306	2,250,665
Payments to suppliers and employees		(3,017,099)	11,217,233	7,541,943	5,777,002	(3,329,517)
<i>Net cash from operating activities</i>	R-1	2,565,083	269,031	(130,815)	(99,696)	(1,078,852)
Cashflows from investing activities						
Receipts from investments		(2,722,690)	-	-	-	-
Purchase of property, plant and equipment		1,546	-	-	-	-
Purchase of investments		-	-	-	-	-
<i>Net cash from investing activities</i>		(2,721,144)	-	-	-	-
Cashflows from financing activities						
Loan injection		-	-	-	-	1,300,670
<i>Net cash from financing activities</i>		-	-	-	-	1,300,670
Net increase/(decrease) in cash		(156,062)	269,031	(130,815)	(99,696)	221,818
Add opening cash		260,338	(8,693)	122,122	221,818	-
<i>Closing cash</i>		104,276	260,338	(8,693)	122,122	221,818
Made up as follows:						
Cash at Bank		104,276	260,338	(8,693)	119,491	215,086
Cash float		-	-	-	2,631	6,732
Total	M-1	104,276	260,338	(8,693)	122,122	221,818

The accompanying notes form part of these financial statements

Notes to the accounts

For the year ended 31 December 2014

Note O: Fixed Asset Depreciation Schedule - 2014

Cost	F/Fittings	Machineries	Total
Balance 1/1/14	8,140	6,661	14,801
Additions	-	-	-
Disposal	-	-	-
Balance 31/12/14	8,140	6,661	14,801
Accumulated Depreciation			
Balance 1/1/14	5,934	6,661	12,595
Depreciation charged	1,546	-	1,546
Balance 31/12/14	7,480	6,661	14,141
NBV 31/12/14	660	-	660
NBV 31/12/13	2,206	-	2,206

KIRIBATI PROVIDENT FUND
LOAN SCHEME DRAFT ACCOUNTS
AS AT 31 DECEMBER 2014

Notes	2014	2013	2012	2011	2010
L-1					
a					
Loan Scheme income					
Actual receipts					
Application fee	81,620	91,523	83,751	60,398	25,750
Sundry revenue	526	344	732	2,099	31
Establishment fee	253,228	257,149	322,815		
Administrative fee	209,395	186,520	162,105		
Penalty fee	8,355	11,575	9,625		
Interest received	1,028,501	891,003	517,004		
Total cash income	1,581,625	1,438,114	1,096,033	62,497	25,781
b					
Accrued income					
Establishment fee				122,110	68,085
Administrative fee				137,140	43,360
penalty fee				9,240	960
Interest received				231,485	64,174
Total accrued income		-	-	499,975	176,579
L-2					
a					
Loan expenditure					
Actual expenses	47,717	42,512	34,090		
Established salaries		-	10,850		
Temporary salaries		502	5,518		
Overtime		2,820	2,278		
Allowance					
KPF Employer expenses	3,468	3,370	3,352		
Annual leave	6,000	6,000			
Advertisement		740	185		
Promotion		-	619		
Office supplies	2,455	2,727	938		
Telecom	646	1,625	805		
Electricity	7,785	3,786	5,226		
Office rent	5,890	5,052	5,386		
Transport	84				
R&M - General		1,117			
Bank charges	8,168	8,720	9,521		

Subsidized H/Rent	1,144	955	505		
Board expenses		-	1,948	5,824	2,733
Depreciation	1,546	2,747	3,701	3,211	2,938
Total actual expenses	84,902	82,673	84,921	9,035	5,670

b					
Accrued expenses				1,551	6,563
Office supplies				38,953	22,369
Payroll expenses				1,726	836
Telecom				5,385	2,693
Rent				10,510	2,793
Electricity				58,124	35,255
Total accrued expenses		-	-		

M-1					
Current Asset					
Cash at Bank & on Hand	104,276	260,338	8,693	119,491	215,086
Cash at Bank		-	-	2,631	6,732
Cash float					
Total	104,276	260,338	8,693	122,122	221,818

M-2					
Accounts Receivables	1,998	2,138			
Staff advance					
Loan clearing account	78,936				
Receivable for loan settlement	12,625,171	11,264,515	9,978,478	2,578,198	2,101,901
Members loan control	12,706,105	11,266,653	9,978,478	2,578,198	2,101,901
Total					

M-3					
Accruals and Prepayments	-	19,736	20,888		
Returned cheques		-	-	676,554	176,579
Accrued revenue				676,554	176,579
Total	-	19,736	20,888		

N-1					
Current Liabilities				106,222	47,006
Accounts payable - A/c 254079				70,000	
Transfer	1,350,000	1,230,000	1,030,000		
DBK loan repayment	3,135	3,135	1,146		
KPF Social Fund	110	110	7		
KPF staff loan repayment	492	492	492		
KPF loan scheme repayment	4,524				
KPF contribution	1,505	983	984		

KPF voluntary	1,140	1,140	1,140	
Payroll bank charges	71			
PAYEE taxes		273	486	
Tax withholding	173	173	173	
Accrued expenses	-	-	1,265	
Wages payable	471	657	657	
KHC House rent	-	441		
Accounts payable - Rental	-	-	-	
Accounts payable - Electricity	-	958	958	

Total	1,361,621	1,235,564	1,035,392	176,222	47,006
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O-1					
Fixed Assets					
Office equipment and machineries		-	1,201	2,866	4,531
Furniture & Fittings	660	2,206	3,752	3,830	4,283
Total	660	2,206	4,953	6,695	8,813

Q-1					
Equity Account					
Capital account	10,273,897	8,918,458	3,207,347	2,462,104	2,300,670
Adjustment to MYOB variance	321,198	-	4,700,000	249,931	
Injection					
Add: net surplus for the year	1,496,723	1,355,439	1,011,111	495,312	161,434
Accumulated Loan Scheme Fund	11,449,422	10,273,897	8,918,458	3,207,348	2,462,104

R-1 Reconciliation of net surplus/(deficit) to net cash flow from operating activities

	2014	2013	2012	2011	2010
Surplus/(Deficit)	1,496,723	1,355,439	1,011,111	495,312	161,434
Add/(less) non-cash items					
Depreciation	-	2,747	3,701	3,211	2,938
Accrued expenses		-	1,265	58,124	35,255
Accrued revenue			-	-735,770	-176,578
	-	2,747	4,966	-674,435	-138,385

+/- Items classified as investing or financing activities:

Cash initial injection	-	-	4,700,000	249,931	1,000,000
Add/(less) movements in working capital items					
Accounts receivable	157,837	-	1,289,327	(6,706,061)	-229,720
Accrued revenue	1,226,197		200,172	859,170	59,216
Accounts payable	1,068,360	(1,089,155.00)	(5,846,891.00)	(170,504.00)	(2,101,901.00)
					0
Net cash inflow/(outflow) from operating activities	2,565,082.90	269,031.00	(130,814.50)	(99,695.85)	(1,078,852.00)

KIRIBATI PROVIDENT FUND
Consolidated Statement of Financial Position
as at 31 December 2015

Account Name	Note	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Current Assets												
Cash on Hand & at Bank	C-1	1,163,890	503,220	348,506	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,073	606,074
Accounts Receivable	C-2	2,884,990	2,364,865	2,017,551	1,785,504	1,475,467	1,229,226	864,804	776,315	723,856	499,479	428,299
Accruals and Prepayments	C-3	1,111,494	299,314	426,299	278,295	957,670	429,721	232,933	144,582	67,460	517,857	19,094
Sundry Accounts Receivable	C-4	647,374	721,330	636,780	651,321	687,428	705,403	740,217	715,214	695,329	562,294	1,101,479
Members' loan balances	C-8	13,162,640	12,620,647	11,336,772	10,084,700	2,578,198	2,101,901					
		18,970,388	16,509,376	14,765,898	14,366,731	6,214,021	4,718,554	2,190,523	1,685,113	2,553,319	2,333,703	2,154,916
Less Current Liabilities												
Payroll Liabilities	D-1	64,729	45,578	(113)	(722)	(11,846)	(22,971)	(42,670)	(43,878)	(13,234)		(10,337)
Sundry Accounts Payable	D-2	614,022	170,783	52,133	82,956	79,711	42,736	39,736	36,736	33,735	31,205	345,587
Accruals & Advances	D-3	(34,095)	(849)	(35,946)	(32,922)	(27,072)	(27,040)	(12,158)	(8,798)	6,206	12,450	532,084
		644,656	215,512	16,074	49,312	40,793	(7,275)	(15,092)	(15,940)	26,707	43,655	867,334
Working Capital		18,325,732	16,293,864	14,749,824	14,317,419	6,173,228	4,725,829	2,205,615	1,701,053	2,526,612	2,290,048	1,287,612
Non-Current Assets												
Investments												
Overseas - BT/ARZ Trustee	C-5	1,452,708	1,326,315	1,229,487	1,274,441	1,294,064	1,366,326	1,385,077	1,417,814	1,396,379	1,374,049	1,450,556
Local	C-6	108,789,367	104,933,367	96,749,695	87,812,435	86,454,434	93,301,747	92,231,592	82,023,311	96,061,823	91,918,000	92,893,000
	C-7	8,219,964	8,529,332	8,620,354	5,882,449	6,412,449	1,953,759	2,897,805	5,765,342	11,106,100	11,253,360	1,960,841
		117,009,331	113,462,699	105,370,049	93,694,884	92,866,883	95,255,506	95,129,397	87,788,653	107,167,923	103,171,360	94,853,841
Total Net Asset		136,787,771	131,082,878	121,349,360	109,286,744	100,334,175	101,347,661	98,720,089	90,907,520	111,090,914	106,835,457	97,592,009
Member's Accumulated Funds												
Members Contributions	E-1	148,087,673	141,221,110	134,379,391	129,701,066	124,517,194	118,042,754	113,158,380	110,684,353	104,363,048	97,112,572	92,696,085
Reserves	E-2						5,443,472	5,443,472	5,442,062	5,442,062	5,442,062	5,442,062
Accumulated surplus/(deficit)	E-3	(11,299,902)	(10,138,231)	(13,030,031)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,765)	(25,218,894)	1,285,805	4,280,824	(546,137)
Net Worth		136,787,771	131,082,878	121,349,360	109,286,744	100,334,176	101,347,662	98,720,087	90,907,521	111,090,915	106,835,458	97,592,010

Signature: 
Chief Executive Officer (KPF)

Signature: 
Chairman (KPF Board of Directors)

Kiribati Provident Fund

Notes	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Overseas Income											
Income on Investments	3,302,929	3,117,572	2,745,076	3,448,155	4,294,642	3,976,128	5,046,469	4,957,749	4,366,149	3,280,343	4,728,171
Gain/(Loss) on Sale of Investment	3,655,529	1,474,919	646,415	(550,147)	(940,501)	(6,969,470)	(3,130,510)	(3,237,562)	4,237,008	3,302,908	3,416,423
Gain/(Loss) on Investments Revaluation	(1,994,770)	3,441,538	7,586,760	5,250,257	(2,887,258)	6,435,664	9,897,356	(20,487,659)	(4,084,318)	5,306,680	3,528,995
Income on Investments - AMZ Trustees Ltd	956,354	1,707,341	3,929,428	3,124,085	44,905	724,526	-	-	-	-	-
Interest received - Hatfield Mutual Building	20,389	18,836	6,350	94,163	125,573	190,713	261,121	81,099	-	-	-
Total Overseas Income	5,940,431	9,760,206	14,914,029	11,366,513	637,361	12,074,436	12,074,436	(18,686,373)	4,518,839	11,889,931	11,673,589
Local Income											
Bank Interest	-	-	12,923	172,446	8,698	155,954	277,895	517,837	360,745	241,022	-
Interest/Est/Admin/Appication/Penalty - Small Loan Scheme	1,853,793	1,581,099	1,438,114	1,096,032	562,472	202,359	-	-	-	-	-
Interest - DBK educational scheme investment	2,927	-	5,494	8,388	12,209	20,499	37,118	66,371	55,580	-	-
Interest - Air Kiribati Loan	569,979	582,113	337,809	-	-	-	-	-	-	-	-
Staff Loan Interest	-	-	-	-	-	6,910	6,910	5,866	20,480	17,226	31,148
Staff Quarters Rent	521	-	837	978	1,092	1,183	934	510	960	981	1,224
Commercial Building Rent	182,053	183,477	142,907	142,906	137,520	153,198	133,930	140,662	245,006	125,100	125,100
Electricity from Telecoms	-	-	-	28,696	32,995	39,771	48,367	36,914	63,892	27,807	29,370
Surcharges	1,103,522	681,025	306,533	357,103	258,418	399,001	124,643	72,336	143,519	120,835	121,371
Banking Interest	-	-	-	-	-	-	-	-	-	225,687	-
Membership Card	17,678	18,470	17,008	15,161	17,431	17,142	2,797	2,154	4,260	4,943	3,462
Gain on sale of fixed asset	-	-	30	7,332	-	-	-	-	6,823	-	-
Sundries	116,430	232,953	35,746	49,123	42,599	42,778	24,352	43,885	55,263	14,440	6,260
Total Local Income	3,846,904	3,279,136	2,297,401	1,878,165	1,073,434	1,038,795	656,946	886,535	956,528	778,041	317,935
Total Income	9,787,335	13,039,342	17,211,430	13,244,678	1,710,795	5,396,356	12,731,382	(17,799,838)	5,475,367	12,667,972	11,991,524
Less Operating Expenses											
Staff payroll	563,763	526,979	490,877	564,360	585,379	537,771	444,143	438,178	376,568	352,593	294,785
Office expenses	169,813	123,481	121,006	195,064	247,614	237,037	192,054	189,999	132,796	154,970	141,742
Traveling - Local & Overseas	337,867	114,665	112,713	153,633	222,124	233,130	118,494	106,050	108,281	116,716	-
Fees & Other Charges	561,899	532,208	515,450	471,397	657,256	450,757	397,448	403,168	406,131	413,380	24,016
Repairs and Maintenance	35,867	24,688	28,241	29,522	36,598	64,613	58,928	36,247	46,320	27,952	28,790
Discontinuous	115,830	95,076	103,829	108,612	112,863	96,552	62,765	59,187	54,655	63,954	62,533
Financial	161,127	113,974	119,199	130,855	112,546	105,601	92,230	82,554	81,197	208,786	147,935
Total Expenditure	1,946,166	1,531,071	1,570,223	1,612,523	1,905,889	1,714,455	1,479,698	1,327,827	1,203,717	1,329,916	816,516
Operating Profit/(Loss) before Members Expenditure	7,841,169	11,508,271	15,641,207	11,632,155	(195,094)	3,681,901	11,251,684	(19,127,665)	4,271,650	11,338,056	11,175,007
Less: Members Expenditure											
Interest on Members Accounts	9,670,923	8,580,771	8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,714
Total Members Expenditure	9,670,923	8,580,771	8,192,459	7,858,169	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,714
Profit/(Loss) after Members Expenditure	(1,829,754)	2,927,500	7,448,748	3,773,986	(7,546,957)	(2,300,671)	5,345,007	(26,504,584)	(2,988,724)	4,595,488	5,123,293
B-8											
Add/(less) Prior Period Items	-	110	64,454	5,292	(59,032)	(43,871)	7,877	116	6,296	231,475	(780)
Net Surplus/(Loss)	(1,829,754)	2,927,390	7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,020)	4,826,963	5,122,513
A - un-audited Surplus/(Deficit) at 1/1/13	(10,138,230)	(13,030,030)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,764)	(25,218,894)	1,285,806	4,280,826	(546,137)	(5,668,651)
un-audited MY08 adjustment	668,083	(35,590)	-	-	-	-	-	-	-	-	-

Accumulated Surplus/(Deficit) at 31/12/14

Kiribati Provident Fund
Statement of Movements in equity
For the year ended 31 December 2015

Notes	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Balance 1 January	131,082,880	121,349,361	109,286,742	100,334,175	101,347,660	98,720,086	90,907,520	111,090,914	106,835,457	97,592,009	86,226,472
Add/(less) net surplus/deficit for the year	(1,161,671)	2,891,800	7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,019)	4,826,962	5,122,513
Total recognised revenue and expenses for the year	(1,161,671)	2,891,800	7,384,294	3,768,694	(7,487,925)	(2,256,800)	5,337,130	(26,504,700)	(2,995,019)	4,826,962	5,122,513
Movement in Capital contributions by members	6,866,563	6,841,720	4,678,325	5,183,872	6,474,440	4,884,374	2,475,436	6,321,306.00	7,250,476	4,416,487	6,243,024
Consolidated net worth	136,787,772	131,082,880	121,349,361	109,286,741	100,334,175	101,347,660	98,720,086	90,907,520	111,090,914	106,835,457	97,592,009
Balance at 31 December	136,787,772	131,082,880	121,349,361	109,286,741	100,334,175	101,347,660	98,720,086	90,907,520	111,090,914	106,835,457	97,592,009
Represented as follows:											
Members' accounts	148,087,673	141,221,110	134,379,391	129,701,066	124,517,194	118,042,754	113,158,379	110,684,353	104,363,048	97,112,572	92,696,085
Reserves						5,443,472	5,443,472	5,442,062	5,442,062	5,442,062	5,442,062
Retained earnings	(11,299,901)	(10,138,230)	(13,030,031)	(20,414,324)	(24,183,018)	(22,138,564)	(19,881,765)	(25,218,895)	1,285,805	4,280,824	(546,137)
Total equity	136,787,772	131,082,880	121,349,360	109,286,742	100,334,176	101,347,662	98,720,086	90,907,520	111,090,915	106,835,457	97,592,009

Kiribati Provident Fund
Consolidated Statement of Cashflows
For the year ended 31 December 2015

	Notes	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Cashflows from operating activities												
Receipts from customers & employees		3,908,374	7,279,693	493,186	239,663	1,328,803	431,105	604,932	969,630	733,872	223,808	209,490
Payments to suppliers and employees		(1,709,097)	(4,369,393)	(1,603,048)	(2,064,247)	(1,773,441)	(2,138,025)	(1,663,180)	(1,234,918)	(1,514,152)	(2,038,547)	(879,244)
<i>Net cash from operating activities</i>	F	2,199,277	2,910,300	(1,109,862)	(1,824,584)	(444,638)	(1,706,920)	(1,058,248)	(265,288)	(780,280)	(1,814,739)	(669,754)
Cashflows from investing activities												
Receipts from investments		317,413	(896,564)	10,302,784	7,978,112	2,019,523	3,344,712	11,182,739	4,891,655	2,467,211	6,843,885	12,680,939
Purchase of property, plant and equipment		(282,555)	(110,508)	(68,276)	(99,322)	(35,625)	(69,307)	(49,918)	(93,875)	(95,410)	(36,023)	(30,964)
Purchase of investments		-	(335,185)	(6,800,000)	(2,000,000)	(279,931)	(2,300,670)	(6,675,399)	(4,494,700)	(1,529,352)	(2,779,374)	(11,740,000)
<i>Net cash from investing activities</i>		34,858	(1,442,657)	3,434,508	5,878,790	1,703,967	974,735	4,457,422	303,080	842,449	4,028,488	909,975
Cashflows from financing activities												
Members' contributions		12,769,776	12,957,411	10,998,886	10,063,918	10,377,804	10,847,515	10,213,601	9,257,547	9,513,960	9,848,243	8,543,551
Members' withdrawals		(14,343,241)	(14,270,389)	(14,541,887)	(13,066,471)	(11,374,178)	(10,215,596)	(13,309,208)	(10,313,011)	(9,263,529)	(11,913,992)	(8,352,165)
<i>Net cash from financing activities</i>		(1,573,465)	(1,312,978)	(3,543,001)	(3,002,553)	(596,374)	631,919	(3,095,607)	(1,055,464)	250,431	(2,065,749)	191,386
Net increase/(decrease) in cash		660,669	154,664	(1,218,355)	1,051,653	262,955	(100,266)	303,567	(1,017,672)	312,600	148,000	431,607
Add opening cash		503,220	348,556	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074	606,074	174,467
<i>Closing cash</i>		1,163,890	503,220	348,556	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074	606,074
Made up as follows:												
Cash at Bank - 25/10/79		349,107	398,944	86,316	1,573,952	391,484	29,225	351,709	48,515	1,067,173	753,597	605,779
Petty cash		-	-	1,852	1,652	1,652	1,260	-	-	-	-	-
Cash at Bank - 8/11/58		814,783	104,276	260,388	8,693	119,491	215,086	-	-	-	-	-
Loan cash float		-	-	-	-	-	-	-	-	-	-	-
Loan current a/c - initial injection		-	-	-	-	2,631	6,732	-	-	-	-	-
Total	C-1	1,163,890	503,220	348,556	1,566,911	515,258	252,303	352,569	49,002	1,066,674	754,074	606,074
								860	487	(499)	477	295

The accompanying notes form part of these financial statements

Notes to the accounts
For the year ended 31 December 2015

Note H: Fixed Asset Depreciation Schedule - 2015

Cost	Land	Buildings	F/Fittings	Vehicles	Equipment & Machineries	System Enhancement	Total
Balance 1/1/15	9,000	1,707,437	96,619	347,220	133,432	96,605	2,390,313
Additions	-	43,007	2,006	-	33,682	204,520	283,215
Disposal	-	-	-	-	-	-	-
Balance 31/12/15	9,000	1,750,444	98,625	347,220	167,114	301,125	2,673,528
Accumulated Depreciation Balance 1/1/15	-	633,405	96,619	230,625	57,990	46,019	1,064,658
reversal acc depn of disposal	-	-	-	-	-	-	-
Depreciation charged	-	50,574	502	33,195	41,779	30,112	156,161
Balance 31/12/15	-	683,979	97,121	263,820	99,769	76,131	1,220,819
NBV 31/12/15	9,000	1,066,465	1,505	83,400	67,346	224,994	1,452,709
NBV 31/12/14	9,000	1,074,032	-	116,595	75,442	50,586	1,325,655

KIRIBATI PROVIDENT FUND

Notes to the accounts

For the year ended 31 December 2015

Unrealised Gain/Loss on Investment Valuation as at 31/12/15

	Market Value	Cost	Difference
Alian Fixed Interest	17,007,364	17,310,346	(302,982)
ational Fixed Interest	7,776,783	7,876,697	(99,914)
Alian Real Estate	5,721,362	4,470,527	1,250,835
ational Real Estate	3,159,690	1,868,188	1,291,503
Alian shares	19,195,399	17,985,516	1,209,883
ational Share	19,177,749	11,939,483	7,238,267
Investment	3,883,369	3,630,240	253,128
	75,921,717	65,080,997	10,840,720

ment Revaluation Reserve 1/1/15	12,835,491
---------------------------------	------------

CURRENT ASSETS

Cash on Hand & Cash equivalents

at Bank	395,483	395,483
at liquidity manage	1,873,401	1,873,401
Managed cash	-	-
Cash on hand & cash equivalent	2,268,884	2,268,884

Current assets

deposit	-	-
exposure value	-	-
options margin account	-	-
due but not received	301,608	301,608
led sales	28,445	28,445
Other current assets	330,053	330,053

CURRENT ASSETS

	2,598,936	2,598,936
--	------------------	------------------

CURRENT LIABILITIES

exposure value	-	-
Lepo Margin - Deposit	-	-
Options Margin Account	-	-
uture & Options exposure	-	-

payable to Manager	(91,382)	(91,382)
led purchases	(6,751)	(6,751)
Other current liabilities	(98,133)	(98,133)

Other current liabilities	(98,133)	(98,133)
---------------------------	-----------------	-----------------

SETS	78,422,520	67,581,800	10,840,720
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ing value as at 01/01/15	76,323,753	63,488,263
utions	-	-
withdrawn	(2,500,000)	(2,500,000)
ment in valuation	4,598,767	

Net investment income	2,938,008		
Net capital gains/(loss)	3,655,529		
Investment revaluation reserve	10,840,720		
Closing value as at 31/12/2015	<u>78,422,520</u>	<u>78,422,520</u>	<u>(0)</u>
Unrealized Gains/(Losses)			
Closing investment valuation reserve		10,840,720	
Less opening investment valuation reserve		12,835,491	
Backdated price adjustment		-	
Unrealized capital movement over period		(1,994,771)	

KIRIBATI PROVIDENT FUND
Consolidated Notes to the accounts
For the year ended 31 December 2015

Notes

A-1 Income on Overseas Investments - BTM

Dividends - Australian Shares	862,978	902,809	772,784	639,530	606,139	695,750	703,181	1,015,195	1,130,750	1,135,575	984,317
Dividends - Overseas Shares	12,637	335,406	838,114	146,140	1,537,069	1,111,220	1,149,173	514,213	451,957	432,618	460,304
Distribution - Real Estate	404,366	292,472	312,163	280,858	273,772	263,785	492,285	910,863	1,265,208	775,038	565,082
Distribution - Australian Bond	1,221,896	1,197,026	567,432	1,456,688	840,442	1,038,890	1,451,755	1,368,438	910,229	656,828	1,980,049
Distribution - Overseas Bond	684,632	277,244	273,241	755,849	271,002	716,264	925,251	877,186	378,350	717,878	910,593
Australian Cash	60,468	57,287	67,178	61,055	100,558	120,673	124,824	251,854	226,651	193,418	170,709
Other	56,002	35,637	10,901	106,035	165,660	29,547			3,004	14,988	
Total income	3,320,929	3,117,572	2,745,076	3,444,155	4,290,642	3,916,128	5,046,469	4,937,749	4,566,149	3,280,343	5,071,254

A-2 Realized Gain/(Loss) on Sale of Investments

[illegible]

A-3 Unrealised Gains/(Losses) on Investment valuation

[illegible]

A-4 ANZ Trustees Ltd Investment

ANZ Trustees Ltd Investment					
Unrealized gains/(loss)	(63,806)	819,273	2,640,641	1,393,418	(1,654,464)
Gross cash income			1,088,787	1,190,667	1,560,089
Accrued income			-	-	-
Dividend - Australian equity	550,891	463,926			
Income - International equity	131,279	99,216			
					382,445
					203,645
					139,280
					138,436

Fixed Interest
Bank Interest

304,012 289,509
33,978 34,917 8,285,462

Total income from ANZ Trustee Investment

956,354 1,707,341 3,929,428 3,124,085 44,905 724,526

A.5 Maitland Mutual Building - overseas s/term investment

Interest received

20,389 18,836 6,350 94,163 125,573 190,713 261,121

Total Maitland Income

20,389 18,836 6,350 94,163 125,573 190,713 261,121

B.1 Staff Payroll

Salaries - Established Staff
Salaries - Temporary Staff
Overtime
Allowances
Retirement benefit
KPF contributions

426,298 389,189 378,949 367,285 403,526 387,949 321,910 315,641 295,479 286,381 228,364
21,392 11,956 10,536 52,290 58,951 51,987 34,772 32,780 31,214 25,461 30,862
17,164 19,386 12,259 40,698 47,154 54,445 51,571 44,893 14,334 12,931 13,749
65,346 75,324 59,973 45,587 47,054 12,100 8,897 10,131 11,097 6,975 2,343
33,562 31,125 29,160 33,500 33,694 31,289 26,993 26,732 24,444 21,746 19,467
Total 563,763 526,979 499,877 564,360 586,379 537,770 444,143 438,178 376,568 352,593 294,785

B.2 Office Expenses

Electricity
Insurance Fire
Office Supplies
Telecom
Recruitment
Postage
Printing
Entertainment
Total

42,123 53,326 52,381 107,185 126,087 116,721 105,189 100,600 63,512 61,189 78,621
5,578 5,709 5,836 5,578 16,511 1,690 11,109 10,859 11,204 19,068 7,760
34,366 26,890 18,345 18,599 34,416 69,146 26,027 27,288 20,145 17,481 24,128
70,095 26,217 36,302 46,211 58,314 47,831 46,241 48,789 36,564 51,531 30,219
9,466 4,713 4,130 10,257 5,500 584 103 343 330 239 377
1,105 1,178 205 201 734 485 1,635 891 484 2,786 182
3,002 3,320 3,058 3,947 3,686 485 1,635 891 484 2,786 182
3,479 2,128 749 3,086 2,366 580 1,750 1,229 557 2,676 446
Total 169,813 123,481 121,006 195,064 247,614 237,037 192,054 189,999 132,796 154,970 141,742

B.3 Travelling - Local & Overseas

Annual Leave
Transport
Xmas Island visit
Xmas staff return transport
Conference/ Workshop
Compliance
Overseas training
Local training
Total

88,477 55,280 47,814 30,782 31,166 39,924 28,406 26,912 28,819 21,608 24,126
20,364 16,111 18,067 18,086 13,806 24,987 29,635 25,112 23,159 18,618 9,580
32,802 2,343 1,839 4,236 11,336 19,546 14,562 22,852 2,160 5,013 59,400
120,441 19,139 83,076 48,870 43,643 110,476 107,010 56,259 15,671 3,365 10,127
73,171 13,600 2,815 3,756 21,089 148 19,095 7,841 9,841 59,159 10,127
11,342 26,678 6,983 32,593 27,043 33,422 2,370 695 3,372 13,483
4,792 8,153 749 3,086 2,366 580 1,750 1,229 557 2,676 446
Total 337,867 114,665 191,621 112,713 153,633 222,124 232,130 118,494 106,050 108,281 116,716

B.4 Fees & Other Charges

BT Management & other fees
ANZ Trustees Ltd management fees & withhold tax
International Social Security Association
Financial Sparsity

364,919 340,370 299,551 256,708 265,641 342,096 366,155 339,620 372,178 361,004 9,137
146,179 141,470 174,685 169,663 345,128 49,992 18,049 9,031 7,716 8,630 2,875
16,476 14,117 13,951 12,147 13,174 12,228 21,936 12,425 8,630 2,875

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2015

SFL Fees	2,880	2,880	3,316	6,517	16,040	11,211	3,000	18,000	
Audit Fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000	18,000	
Bank Charges	34,510	19,645	17,929	19,878	17,422	12,492	10,299	12,224	7,266
Legal fees	1,173	599	5,447	5,062	5,099	5,278	6,408	8,340	1,641
Other fees	2,386	3,512	632	858					
VMS agent fee	90	615	255	165	465	300	375	600	450
Total	561,899	532,208	515,450	471,397	657,256	450,757	397,408	403,168	406,131
									413,380
									24,016

B-5	Repairs & Maintenance								
Commercial Building	15,387	13,161	15,575	19,264	25,879	50,480	40,597	19,554	31,234
Staff House	1,308	1,224	2,316	1,370	3,032	5,953	9,219	3,612	7,883
KPF Office & xmas [repair & rent]	9,164	3,751	4,200	2,928	2,854	3,374	3,416	3,257	3,824
furniture & fittings	-	-	-	-	-	-	-	-	0
Vehicle- Motorcycle	-	-	-	-	-	-	-	34	0
office equipment	-	-	-	-	-	-	-	2,602	108
Vehicle - Double cab & minibus	10,009	6,552	6,150	5,960	4,833	4,806	5,696	7,188	3,271
Generator	-	-	-	-	-	-	-	-	0
Total	35,867	24,688	28,241	29,522	36,598	64,613	58,928	36,247	46,320
									27,952
									28,790

B-6	Miscellaneous								
Public Awareness	9,332	5,963	2,566	5,521	347	5,588	5,418	3,130	7,244
Board of Directors	45,498	36,681	38,092	49,162	55,279	39,676	14,163	14,679	8,356
Rental lease	948	828	866	650	650	1,130	650	650	648
KPF Office Rent	51,533	46,976	46,138	46,472	46,471	38,393	35,700	35,700	33,153
Computerisation	-	-	-	-	-	-	-	-	0
Staff Uniform	1,965	339	10,688	91	-	4,713	2,318	1,715	0
Promotion	6,340	3,488	4,184	5,796	4,500	3,400	4,110	3,000	3,200
Donation	-	-	-	-	-	300	-	-	3,490
Work experience	-	-	-	-	-	-	-	-	0
Sundry Expenses	214	802	1,295	920	5,616	3,352	406	313	2,051
Total	115,830	95,076	103,829	108,612	112,863	96,552	62,765	59,187	54,654
									63,954
									62,533

B-7	Financial								
Depreciation	156,821	108,333	110,424	120,190	108,979	99,798	82,656	72,450	73,082
Asset write off expense	-	-	-	-	-	-	-	-	0
Subsidised House Rent	4,306	5,641	8,775	10,665	3,567	5,803	9,574	10,104	8,115
Bad debt	-	-	-	-	-	-	-	-	0
Total	161,127	113,974	119,199	130,855	112,546	105,601	92,230	82,554	81,197
									208,786
									147,935
B-8	Prior Period Items								
Prior period expenses	-	110	64,454	5,292	184	3,135	7,877	116	6,296
Write off expense adjustment	-	-	-	-	-	-	-	-	0
Write back of revenue adjustment	-	-	-	-	-	-	-	-	0
Total	-	110	64,454	5,292	184	3,135	7,877	116	6,296
									(578,259)
									(780)

C-1	Current Assets								
Cash at hand & Bank	348,507	398,544	66,318	1,573,952	391,484	29,225	351,709	48,515	1,067,173
Cash at Bank - A/c 25/40/9	600	400	1,852	1,652	1,652	1,260	860	487	(499)
Total for current account	349,107	398,944	68,168	1,575,604	393,136	30,485	352,569	49,002	1,066,674
Cash at Bank - A/c 831558	814,783	104,276	260,388	(8,693)	119,491	215,086	2,631	6,732	753,596
Loan Cash Float	-	-	-	-	-	-	-	-	477
Total for Loan Scheme	814,783	104,276	260,388	(8,693)	122,122	221,818	252,303	6,732	754,073
Total	1,163,890	503,220	348,506	1,566,911	515,258	252,303	352,569	49,002	606,074

C-2

Accounts Receivable	
Accounts Receivable - surcharges	
Accounts Receivable - others & KHC GM's renovation	
Cash transfer to loan a/c	
Rent Receivable - commercial building	
Electricity Receivable - commercial build	
Total Accounts Receivable	

2,624,949	2,255,354	1,799,624	1,553,521	1,235,071	1,004,405	665,840	610,694	562,176	473,991	414,802
36,415	29,487	36,415	41,617	49,420	49,420	42,617	11,471	11,471	11,471	11,471
150,000	-	17,185	-	-	-	-	-	-	-	-
35,032	1,430	130,575	143,994	141,717	129,968	114,029	115,733	114,578	7,375	(1,991)
38,594	38,594	39,552	46,372	49,259	45,433	42,316	38,417	35,631	6,643	4,017
2,884,990	2,364,865	2,017,551	1,785,504	1,475,467	1,229,226	864,804	776,315	723,856	499,479	428,299

C-3

Accruals & Prepayments	
Accrued interest - local RDBs	
Accrued members contributions	
Accrued interest - DBK educational investment	
Accrued interest - Air Kibabii loan	
Returned cheques	
Prepayment - Solar Energy Company	
Accrued loan revenue - Loan Scheme	
Total accruals & prepayments	

208,586	205,659.00	205,659	200,165	191,777	179,568	159,069	121,951	55,580	206,147	260,332
810,775	-	139,651	-	-	-	-	-	-	-	-
53,494	53,655.00	40,593	37,734	48,943	33,178	33,468	22,235	11,484	47,952	13,140
38,639	40,000.00	40,396	40,396	40,396	40,396	40,396	396	396	3,426	5,906
1,111,494	299,314.00	426,299	278,295	957,670	429,721	232,933	144,582	67,460	517,857	19,094

KIRIBATI PROVIDENT FUND
Notes to the accounts

For the year ended 31 December 2015

C-4

Sundry Accounts Receivable	
Staff imprest	
Staff loan	
Staff advance	
Receivable loan settlement	
Bank clearing - unknown Dr/Cr	
Unsettled Sales of Investment	
Debtor - PVI	
House Rent Deposit	
Total sundry accounts receivable	

270,534	278,923	249,613	216,338	207,828	160,570	140,960	112,204	68,600	57,994	48,992
332,036	340,870	367,167	434,483	479,100	544,333	598,757	602,510	626,229	504,700	449,663
8,387	1,998	-	-	-	-	-	-	-	-	-
36,417	78,936	20,603	-	-	-	-	-	-	-	-
647,374	721,330	636,380	651,321	687,428	705,403	740,217	715,214	695,329	562,294	1,101,479

C-5

Fixed assets	
Land	
Buildings	
Furniture & fittings	
Motor Vehicles	
System enhancement	

9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
1,066,465	1,074,032	1,102,402	1,126,215	1,154,989	1,183,763	1,210,185	1,238,800	1,250,026	1,253,195	1,280,814
1,504	660	3,709	11,624	8,123	11,099	5,416	7,221	3,837	5,006	10,807
83,400	116,595	64,209	63,890	45,199	62,498	26,757	33,446	40,452	15,004	20,929
224,994	50,586	47,995	49,800	30,230	35,268	40,306	45,344	-	-	-

Office Machinery	67,345	75,442	2,381	13,912	46,523	64,698	93,413	83,963	99,064	91,894	129,012
Total fixed assets	1,452,708	1,326,315	1,229,487	1,274,441	1,294,064	1,366,326	1,385,077	1,411,814	1,396,379	1,374,049	1,450,556

Refer to Note 11 for fixed asset breakdown

C-6

[illegible]

Maitland/GILT Pty Ltd Australia
ANZ Trustees Ltd Investment:-

Australian equities	11,766,293	11,526,676	10,194,585	9,220,159	6,662,664	10,035,795
International equities						
Fixed interest	7,004,121	6,862,222	5,829,821	4,219,418	3,487,405	5,727,200
Capital cash	8,997,694	9,123,958	9,208,802	9,555,839	9,111,273	9,062,219
Cash income	1,437,899	481,535	604,496	1,401,647	5,202,303	1,654,468
	382,035	65,397	143,641	229,538	1,368,534	153,654
Income accruals	62,958	44,604	138,317	142,154	139,280	138,436
Total ANZ Trustees Ltd Investment	29,651,000	28,104,474	26,119,662	24,768,755	25,971,459	26,271,772
Total overseas investments	108,789,367	104,933,367	96,749,695	87,812,435	86,454,434	93,301,747
						92,321,592
						82,023,311

C-7

[illegible]

C-8

Members' loan scheme account					
Members' loan/advances		8,322,751	3,032,773		6,412,449
Loan refund		154,545	8,979		2,578,198
Loan repayment		(5,899,098)	(939,851)		8,990,647
Total Members' loan balances	13,162,640	12,650,647	11,336,702	10,084,700	2,578,198
				2,101,901	

D-1

[illegible]

64,729	46,578	(113)	(722)	(11,866)	(22,971)	(42,670)	(43,878)	(10,399)	(10,372)	13
3,135	1,193	2,791	802	(585)	612	(585)	515	(5)	1,657	
1,060	678	1,193	783	783	783	(1,538)	(1,492)	(1,507)	80	
(8,334)		(37,979)	(25,211)	(29,414)	(29,572)	(37,200)	(41,135)	(6,005)	(14,434)	

100

5,778	5,674	1,492	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	
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(34,095)	(8,689)	(35,946)	(32,922)	(27,072)	(27,040)	(12,158)	(6,798)	6,206	12,450	545,515
(34,095)	(8,689)	(35,946)	(32,922)	(27,072)	(27,040)	(12,158)	(6,798)	6,206	12,450	533,004

[illegible][illegible]

[illegible]

F-4	Cumulative loan scheme retained earnings				
	cash injection	4,198,822	3,023,296	1,667,857	656,746
	Adjustment to MYOB				161,434
	Surplus/(deficit) for the year	1,762,381	1,496,723	1,355,439	495,312
	Balance as at 31/12/15	5,961,203	4,198,822	3,023,296	1,667,857
					656,746
					161,434

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
F Reconciliation of net surplus/(deficit) to net cash flow from operating activities											
Surplus/(deficit)	(1,829,754)	2,927,390	7,384,294.00	3,768,694.00	(7,487,925)	(2,256,800)	5,337,130	(26,585,799)	(3,031,316.00)	4,826,962	5,122,513

Add/(less) non-cash items:													
Depreciation	156,161	108,993	110,424.00	120,190.00	108,979	102,736	82,656	72,450	63,095	112,530	141,358		
Accrued expenses - loan					58,124	35,255							
Accrued revenue - loan					(735,770)	(176,578)							
Net write-off of prior year accruals										(231,475)	0		
Revaluation gain on investments	4,819,491	(6,760,239)	(\$6,230,272)	(\$11,695,088.00)	2,887,258	(9,522,868)	(9,897,356)	20,487,659	4,084,318	(5,306,670)	(3,528,995)		
	1,383,518	(\$5,222,795)	(\$6,119,868)	(\$11,574,898)	2,318,591	(9,561,455)	(9,914,700)	20,560,109	4,147,413	(5,425,615)	(3,387,639)		
Add/(less) items classified as investing or financing activities													
Gain on sale of investments	(3,655,529)	(1,474,913)	(\$9,393,834)	(\$1,864,579)	(3,398,923)	(\$11,665)	(5,420,230)	(4,725,073)	(4,366,149)	(3,747,052)	(3,416,423)		
Cash loan initial injection		(3,117,572)			249,931	1,000,000				(3,302,980)	(4,728,171)		
Interest from investments	(3,307,929)		(\$66,415)	550,147.00	940,501	6,104,388	3,130,510	3,237,562	(4,237,008)		206,147		
Interest receivable from investments											0		
Accrued members' contributions										(260,332)	0		
Members' interest	9,670,923	8,580,771	\$8,059,859	7,707,687.00	7,351,863	5,982,572	5,906,677	7,376,919	7,260,374	6,742,568	6,051,879		
	2,717,465	\$3,988,280	(\$1,980,390)	6,414,255.00	5,143,372	12,575,295	3,616,957	5,889,408	(1,342,783)	(361,649)	(2,097,879)		
Add/(less) movements in working capital items													
Accounts receivable	224,009	210,535	(\$365,510)	(\$405,445)	(\$10,801)	(2,451,718)	(113,492)	(72,344)	(357,682)	261,858	(72,715)		
Accrued revenue	245,274	(146,721)			(15,159)	(20,209)	(88,351)	(77,122)	36,468	(295,135)	(221,466)		
Prepayments										3,030	2,519		
Accounts payable	(569,483)	1,241,234	(\$28,408)	(\$27,130)	107,316	22,849	4,208	(30,630)	(10,867)	(314,382)	56,674		
Accrued expenses	33,248	(87,633)			(32)	(14,882)	(3,360)	(15,004)	(6,244)	(509,297)	(174,715)		
	(66,952)	\$1,217,415	(\$393,918)	(432,635)	(418,676)	(2,463,960)	(200,995)	(195,100)	(335,295)	(854,432)	(311,750)		
Net cash inflow/(outflow) from operating activities													
	2,199,276	2,910,300	(1,109,862)	(1,824,584)	(444,638)	(1,706,920)	(1,061,608)	(331,382)	(561,981)	(1,814,239)	(669,754)		

	2015 Consolidation opening bal 2015 movement balances				closing balances 2015		Profit & loss 2015		Elimination adjustment		Balance sheet 2015	
	DEBIT	CREDIT	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Balances												
Cash at Bank - A/c #254079	-	-	-	-	348,507						348,507	
Loan bank a/c - 831558	-	-	-	-	814,783						814,783	
Petty cash	-	-	-	-	600						600	
A/c rec - surcharge	-	-	-	-	2,624,949						2,624,949	
A/c rec - others & GM's house renovation	-	-	-	-	36,415						36,415	
A/c receivable - rental	-	-	-	-	35,032						35,032	
A/c receivable - electricity	-	-	-	-	38,594						38,594	
Prepayment - others	-	-	-	-					800,000		150,000	
Cash transfers to Loan a/c	-	-	-	-	850,000						38,639	
Prepayment - Solar Company	-	-	-	-	810,775						810,775	
Accrued AKL loan interest	-	-	-	-	205,586						205,586	
Accrued DBK interest	-	-	-	-	52,016			1,478			53,494	
Returned cheque	-	-	-	-	500				500			
House rent deposit	-	-	-	-	270,534						270,534	
Staff imprest	-	-	-	-	332,528				492		332,036	
Staff loan	-	-	-	-	6,389			1,998			3,387	
Staff Education Advance	-	-	-	-					856			
Bank clearing - unknown Dr/Cr	-	-	-	-	9,000						9,000	
Land	-	-	-	-	1,750,444						1,750,444	
FA comm building & ext storage	-	-	-	-							173,775	
Acc depre - Comm building	-	-	-	-	173,775							
FA office equipment	-	-	-	-							347,220	
Acc depre - equipment	-	-	-	-	347,220							
FA Motor vehicle	-	-	-	-							105,765	
Acc depre - motor vehicle	-	-	-	-	106,785							
FA Furniture Fittings	-	-	-	-							105,261	
Acc depre - F/F	-	-	-	-	391,125						301,125	
System enhancement	-	-	-	-							76,131	
Acc depre - System enhance	-	-	-	-	17,007,364						17,007,364	
AFIS	-	-	-	-	7,776,784						7,776,784	
Australian Real Estate	-	-	-	-	5,721,362						5,721,362	
International Real Estate	-	-	-	-	3,159,690						3,159,690	
Australian equities	-	-	-	-	19,195,389						19,195,389	
Overseas equities	-	-	-	-	19,177,749						19,177,749	
Cash equivalent	-	-	-	-	2,500,803						2,500,803	
Other overseas income	-	-	-	-	3,883,369						3,883,369	
GILTS investments	-	-	-	-	715,847						715,847	
Equity Trustees - Aust equities	-	-	-	-	11,746,293						11,746,293	
Equity Trustees - International equities	-	-	-	-	7,024,121						7,024,121	
Equity Trustees - Fixed interest	-	-	-	-	8,997,694						8,997,694	
Equity Trustees - Capital cash	-	-	-	-	1,437,899						1,437,899	
Equity Trustees - Income held in cash	-	-	-	-	382,035						382,035	
Equity Trustees - Income accruals	-	-	-	-	62,958						62,958	
IBD	-	-	-	-							1,526,352	
DBK educational support invest	-	-	-	-	1,529,352							
Loan Scheme Investment	-	-	-	-	6,702,806				6,702,806			
Air Kibball Loan	-	-	-	-	6,690,612						6,690,612	
PAYEE tax	-	-	-	-							35,701	
Withholding tax	-	-	-	-							5,589	
Life insurance payable	-	-	-	-							16	
KPF House rent payable	-	-	-	-							569	
Linmix H/rent payable	-	-	-	-	420						420	
TSKL mobile	-	-	-	-							787	
KPF loan scheme repayment	-	-	-	-				1,193				

[illegible]

KIRIBATI PROVIDENT FUND
Statement of Financial Position
as at 31 December 2015

Account Name	Note	2015	2014	2013	2012	2011	2010	2009
Current Assets								
Cash on Hand & at Bank								
Accounts Receivable	C-1	349,107	398,944	88,168	1,575,604	393,136	1,030,485	352,569
Accruals and Prepayments	C-2	3,684,989	3,614,865	3,246,593	2,797,361	1,545,467	1,229,226	864,804
Sundry Accounts Receivable	C-3	1,110,016	299,314	446,035	286,368	281,116	253,142	232,933
	C-4	74,968	640,396	635,634	651,813	687,428	705,403	740,217
		5,219,080	4,953,518	4,416,431	5,311,146	2,907,147	3,218,256	2,190,523
Less Current Liabilities								
Payroll Liabilities	D-1	59,442	38,591	(13,946)	(5,071)	(11,846)	(22,971)	(42,670)
Sundry Accounts Payable	D-2	72,218	70,674	85,711	82,711	79,711	42,736	39,736
Accruals & Advances	D-3	(34,097)	(849)	(35,946)	(34,187)	(27,072)	(27,040)	(12,158)
		97,563	108,415	35,820	43,453	40,793	(7,275)	(15,092)
Working Capital		5,121,517	4,845,103	4,380,611	5,267,693	2,866,35	3,225,531	2,205,615
Non-Current Assets								
Fixed Assets								
	C-5	1,452,708	1,325,655	1,227,282	1,269,489	1,287,69	1,357,512	1,385,077
Investments								
Overseas - BT/ANZ Trustee	C-6	108,789,367	104,933,368	96,749,695	88,523,6	86,454,434	93,301,747	92,231,592
Local	C-7	14,922,770	15,700,998	15,870,955	12,451,803	8,963,050	3,254,429	2,897,805
		123,712,137	120,634,366	112,620,650	100,975,482	95,417,484	96,556,176	95,129,397
Total Net Asset		130,286,362	126,805,124	118,228,543	107,512,664	99,571,207	101,139,219	98,720,089

Member's Accumulated Funds

Members Contributions	E-1	148,087,673	141,221,111	134,379,392	129,701,067	124,517,194	118,042,754	113,158,380
Reserves	E-2					-	5,443,472	5,443,472
Accumulated surplus/(deficit)	E-3	(17,801,311)	(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,007)	(19,881,764)
Net Worth		130,286,361	126,805,124	118,228,543	107,512,663	99,571,207	101,139,219	98,720,088

Signature.....
Chairman (KPF Board of Directors)

Signature.....
General Manager (KPF)

22/06/16

Statement of Financial Performance
For the year ended 31 December 2015

	Notes	2015	2014	2013	2012	2011	2010
Overseas Income							
Income on Investments	A-1	3,302,929	3,117,572	2,745,076	3,448,155	4,294,642	3,976,128
Gain/(Loss) on Sale of Investment	A-2	3,655,529	3,441,538	646,415	(550,147)	940,501	(6,969,470)
Gain/(Loss) on Investments Revaluation	A-3	(1,994,770)	1,474,919	7,586,760	5,250,257	2,887,258	6,435,664
Income on Investments - ANZ Trustees Ltd	A-4	956,354	1,707,341	3,929,428	3,124,085	44,905	724,526
Interest received - GILT	A-5	20,389	18,836	15,053	94,163	125,573	190,713
Total Overseas Income		5,940,430	9,760,206	14,922,732	11,366,513	637,361	4,357,111
Local Income							
BOK Interest		-	-	12,923	172,446	8,698	155,954
Interest & Admin fee - Air Kiribati Loan investmnt		569,979	582,113	337,809	-	-	-
Interest - DBK educational scheme investment		2,927	-	5,494	8,388	12,209	20,499
Staff Loan Interest		-	-	-	-	-	6,910
Staff Quarters Rent		521	-	837	978	1,092	1,183
Commercial Building Rent		182,053	183,477	142,907	142,906	137,520	153,198
Electricity from Tenants		-	-	-	28,696	32,995	39,771
Surcharges		1,103,522	681,025	306,533	357,103	258,418	399,001
Esanda interest		-	-	-	-	-	-
Membership Card		17,678	18,470	17,008	15,161	17,431	17,142
Gain on sale of fixed asset		-	-	30	7,332	-	-
Sundries		115,429	232,427	35,746	49,123	42,599	42,778
Total Local Income		1,992,110	1,697,511	859,286	782,133	510,962	836,436
Total Income		7,932,540	11,457,717	15,782,018	12,148,646	1,148,323	5,193,997
Less Operating Expenses							
Staff payroll	B-1	506,801	475,794	441,673	508,272	546,426	515,401
Office expenses	B-2	171,410	118,558	114,695	193,430	233,827	226,845
Travelling - Local & Overseas	B-3	325,836	108,582	185,621	112,713	153,633	222,124
Fees & Other Charges	B-4	553,184	524,040	506,731	461,876	651,432	448,024
Repairs and Maintenance	B-5	35,867	24,688	27,122	29,522	36,598	64,614
Miscellaneous	B-6	101,112	83,223	96,211	95,139	107,478	93,859
Financial	B-7	159,541	111,284	115,497	126,649	109,335	102,664
Total Expenditure		1,853,751	1,446,169	1,487,551	1,527,601	1,838,729	1,673,531

Operating Profit/(Loss) before Members Expenditure	6,078,789	10,011,549	14,294,467	10,621,045	(690,406)	3,520,466
Less Members Expenditure						
Interests on Members Accounts	9,670,923	8,580,771	8,192,459	7,858,169	7,351,863	5,982,572
Total Members Expenditure	9,670,923	8,580,771	8,192,459	7,858,169	7,351,863	5,982,572
Profit/(Loss) after Members Expenditure	(3,592,134)	1,430,777	6,102,008	2,762,876	(8,042,269)	(2,462,106)
Add/(less) Prior Period items	-	110	64,454	5,293	184	3,135
Net Surplus/(Loss)	(3,592,134)	1,430,667	6,037,554	2,757,583	(8,042,453)	(2,465,241)
Accumulated Surplus/(Deficit) at 1/1/15	(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,006)	(19,881,765)
Adjustment from MYOB	206,809	304,195			5,443,472	
Transfer of reserves						
Accumulated Surplus/(Deficit) at 31/12/15	(17,801,312)	(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,006)

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Kiribati Provident Fund
Statement of Movements in equity
For the year ended 31 December 2015

	Notes	2015	2014	2013	2012	2011	2010	2009
Balance 1 January		126,805,123	118,228,542	107,512,663	99,571,207	101,139,219	98,720,086	90,907,520
Adjusted accumulated opening retained deficit		206,809	304,195					
Add/(less) net surplus deficit for the year		(3,592,134)	1,430,667	6,037,554	2,757,583	(8,042,452)	(2,465,241)	5,337,130
Total recognised revenue and expenses for the year		(3,592,134)	1,430,667	6,037,554	2,757,583	(8,042,452)	(2,465,241)	5,337,130
Movement in Capital contributions by members		6,866,562	6,841,719	4,678,325	5,183,873	6,474,440	4,884,374	2,475,436
Balance at 31 December		130,286,360	126,805,123	118,228,542	107,512,663	99,571,207	101,139,219	98,720,086
<i>Represented as follows:</i>								
Members' accounts	E-1	148,087,673	141,221,111	134,379,392	129,701,067	124,517,194	118,042,754	113,158,380
Reserves	E-2					-	5,443,472	5,443,472
Retained earning	E-3	(17,801,312)	(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,007)	(19,881,765)
Total equity		130,286,361	126,805,124	118,228,543	107,512,664	99,571,207	101,139,219	98,720,087

Statement of Cashflows
For the year ended 31 December 2015

	Notes	2015	2014	2013	2012	2011	2010
Cashflows from operating activities							
Receipts from customers & employees		1,992,110	1,697,511	493,186	239,663	1,328,803	1,493,949
Payments to suppliers and employees		(1,162,009)	(1,352,294)	(1,603,048)	(2,064,247)	(1,732,961)	(1,665,987)
<i>Net cash from operating activities</i>	F	830,101	345,217	(1,109,862)	(1,824,584)	(404,158)	(172,038)
Cashflows from investing activities							
Receipts from investments		976,743	1,726,177	10,033,701	7,978,112	2,019,523	3,344,712
Purchase of property, plant and equipment		(283,215)	(112,454)	(68,276)	(99,322)	(35,625)	(69,307)
Purchase of investments		-	(335,185)	(6,800,000)	(2,000,000)	(279,931)	(2,300,670)
<i>Net cash from investing activities</i>		693,527	1,278,538	3,165,425	5,878,790	1,703,967	974,735
Cashflows from financing activities							
Members' contributions		12,769,776	12,957,411	10,998,886	10,194,734	10,437,020	10,090,815
Members' withdrawals		(14,343,241)	(14,270,389)	(14,541,887)	(13,066,471)	(11,374,178)	(11,215,596)
<i>Net cash from financing activities</i>		(1,573,465)	(1,312,978)	(3,543,001)	(2,871,737)	(937,158)	(1,124,781)
Net increase/(decrease) in cash		(49,837)	310,777	(1,487,438)	1,182,469	362,651	(322,084)
Add opening cash		398,944	88,168	1,575,605	393,136	30,485	352,569
<i>Closing cash</i>		349,107	398,945	88,167	1,575,605	393,136	30,485
Made up as follows:							
Cash at Bank		348,507	398,544	86,316	1,573,952	391,484	29,225
Petty cash		600	400	1,852	1,652	1,652	1,260
Loan current a/c - initial injection							
Total		349,107	398,944	88,168	1,575,604	393,136	30,485

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The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND

Notes to the accounts

For the year ended 31 December 2015

Note 1: Unrealised Gain/Loss on Investment Valuation as at 31/12/15

	Market Value	Cost	Difference
Australian Fixed Interest	17,007,364	17,310,346	(302,982)
International Fixed Interest	7,776,783	7,876,697	(99,914)
Australian Real Estate	5,721,362	4,470,527	1,250,835
International Real Estate	3,159,690	1,868,188	1,291,503
Australian shares	19,195,399	17,985,516	1,209,883
International Share	19,177,749	11,939,483	7,238,267
Other Investment	3,883,369	3,630,240	253,128

Total	75,921,717	65,080,997	10,840,720
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Investment Revaluation Reserve 1/1/15

12,835,491

CURRENT ASSETS

Cash on Hand & Cash equivalents

Cash at Bank	395,483	395,483
BT Instit liquidity manage	1,873,401	1,873,401
BT managed cash	-	-

Total cash on hand & cash equivalent	2,268,884	2,268,884
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Other current assets

Future deposit	-	-
Initial exposure value	-	-
Initial options margin account	-	-
Income due but not received	301,608	301,608
Unsettled sales	28,445	28,445

Total other current assets	330,053	330,053
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TOTAL CURRENT ASSETS	2,598,936	2,598,936
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OTHER CURRENT LIABILITIES

Initial exposure value	-	-
Initial Lepo Margin - Deposit	-	-
Initials options Margin Account	-	-

Total Future & Options exposure	-	-
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Fee payable to Manager	(91,382)	(91,382)	
Unsettled purchases	(6,751)	(6,751)	
Total other current liabilities	(98,133)	(98,133)	
Total other current liabilities	(98,133)	(98,133)	
NET ASSETS	78,422,520	67,581,800	10,840,720
Opening value as at 01/01/15	76,323,753	63,488,263	
Contributions	-	-	
Funds withdrawn	(2,500,000)	(2,500,000)	
Movement in valuation	4,598,767		
Net investment income		2,938,008	
Net capital gains/(loss)		3,655,529	
Investment revaluation reserve		10,840,720	
Closing value as at 31/12/2015	78,422,520	78,422,520	(0)
Unrealized Gains/(Losses)			
Closing investment valuation reserve			10,840,720
Less opening investment valuation reserve			12,835,491
Backdated price adjustment			-
Unrealized capital movement over period			(1,994,771)

2,500,803

Notes to the accounts
For the year ended 31 December 2015

Note H: Fixed Asset Depreciation Schedule - 2015

Cost	Land	Buildings	F/Fittings	Vehicles	Equipment & Machinery	System Enhancement	Total
Balance 1/1/15	9,000	1,707,437	96,619	347,220	133,432	96,605	2,390,313
Additions	-	43,007	2,006	-	33,682	204,520	283,215
Disposal	-	-	-	-	-	-	-
Balance 31/12/15	9,000	1,750,444	98,625	347,220	167,114	301,125	2,673,528
Accumulated Depreciation Balance 1/1/15	-	633,405	96,619	230,625	57,990	46,019	1,064,658
reversal acc depn of disposal	-	-	-	-	-	-	-
Depreciation charged	-	50,574	502	33,195	41,779	30,112	156,161
Balance 31/12/15	-	683,979	97,121	263,820	99,769	76,131	1,220,819
NBV 31/12/15	9,000	1,066,465	1,505	83,400	67,346	224,994	1,452,709
NBV 31/12/14	9,000	1,074,032	-	116,595	75,442	50,586	1,325,655

KIRIBATI PROVIDENT FUND

Notes to the accounts

For the year ended 31 December 2015

Notes

A-1

Income on Overseas Investments - BTIM

	2015	2014	2013	2012	2011	2010
Dividends - Australian Shares	862,928	902,809	732,784	639,530	606,139	695,750
Dividends - Overseas Shares	12,637	335,406	838,114	145,140	1,537,069	1,111,220
Income distribution - International Real Estate	129,595	23,223	75,411	30,820	585,016	
Income Distribution - Australian Real Estate	274,771	288,940	217,014	250,038	188,756	263,785
Income Distribution - Australian Bond	1,221,896	1,197,026	567,432	1,456,688	840,442	1,038,890
Income Distribution - Overseas Bond	684,632	277,244	236,241	758,849	271,002	716,264
Australian Cash	60,468	57,287	67,178	61,055	100,558	120,673
Other	56,002	35,637	10,901	106,035	165,660	29,547
Total income	3,302,929	3,117,572	2,745,076	3,448,155	4,294,642	3,976,128

Total

3,302,929	3,117,572	2,745,076	3,448,155	4,294,642	3,976,128
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A-2

Realized Gain/(Loss) on Sale of Investments

Australian Fixed Interest Securities	(380)	10,063	(245,958)	118,236	39,164	(159,569)
Overseas Fixed Interest Securities	-	10,632		14,525	10,596	(113,489)
Real Estate	757,613	200,458	54,544	120,825	(415,165)	(2,584,560)
International real estate	329,941	88,369				
Australian Shares	1,909,575	1,125,264	811,474	(606,734)	161,322	1,046,585
International Shares	642,887	35,394	452,600	(193,452)	(751,436)	(5,175,935)
Other investment	15,893	4,739	(425,569)	(3,547)	17,590	20,102
Cash equivalent		-				4,004
Future contracts		-	(675)		(2,573)	(6,608)
Options contract		-				
Total	3,655,529	1,474,919	646,415	(550,147)	(940,501)	(6,969,470)

A-3

Unrealised Gains/(Losses) on Investment valuation

International Fixed Interest	(99,914)	459,830	(95,643)	66,454	369,147	15,207
Overseas Equities	7,238,267	6,113,976	4,023,898	(682,234)	(2,996,473)	(1,592,299)
Australian Fixed interest	(302,982)	508,609	108,737	141,251	530,038	(167,071)
Australian shares	1,209,883	2,381,776	3,529,193	1,170,653	(1,151,708)	982,179
Australian real estate	1,250,835	1,533,247	756,363	701,517	(269,964)	(677,512)
International real estate	1,291,503	1,582,960	961,791	885,266	503,032	1,166,938
other investment	253,128	255,092	109,495	(439,328)	(382,995)	(239,107)

Real Estate	10,840,720	12,835,490	9,393,834	1,843,579	(3,398,923)	(511,665)
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Forward exchange contract						
Investment revaluation 31/12/2015	10,840,720	12,835,490	9,393,834	1,843,579	(3,398,923)	(511,665)
Backdate price adjustment	0	57	(36,505)	(7,755)		
Less Opening investment revaluation	12,835,490	9,393,834	1,843,579	(3,398,923)	(511,665)	(6,947,329)
Gain/(loss) on investment revaluation	(1,994,770)	3,441,599	7,586,760	5,250,257	(2,887,258)	6,435,664

A-4	ANZ Trustees Ltd investment					
	Dividend - Australian equity	550,891	463,926			
	Income - International equity	131,279	99,716			
	Fixed Interest	304,012	289,509			
	Cash	33,978	34,917			
	Net capital gain/(loss)	(63,806)	819,273			
	Gross cash income	-	-	2,840,641	1,933,418	(1,654,464)
	Accrued income	-	-	1,088,787	1,190,667	203,645
	Accrued income	-	-	-	139,280	138,436
	Total income from ANZ Trustee investment	956,354	1,707,341	3,929,428	3,124,085	44,905
						724,526

A-5	GILT investment - overseas s/term investment					
	Interest received	20,389	18,836	15,053	94,163	125,573
	Total GILT income	20,389	18,836	15,053	94,163	125,573
						190,713

B-1	Staff Payroll					
	Salaries - Established Staff	380,368	341,472	336,437	333,195	364,573
	Salaries - Temporary Staff	18,165	11,956	10,536	41,440	58,951
	Overtime	17,164	19,386	11,757	35,180	47,154
	Allowances	61,476	75,324	57,153	43,309	42,054
	Retirement benefit	-	-	-	25,000	-
	KPF Contributions	29,628	27,658	25,790	30,148	33,694
	Total	506,801	475,794	441,673	508,272	546,426
						515,401

B-2	Office Expenses					
	Electricity	38,285	45,541	48,595	101,959	115,577
	Insurance premium	5,578	5,709	5,836	5,578	16,511
	Office Supplies	31,927	24,435	15,618	17,660	32,865
	Telecom	69,277	25,571	34,677	45,406	56,588
	Recruitment	9,465	4,713	4,130	10,257	5,500
	Postage	1,105	1,178	205	201	734
	Printing	3,002	3,320	3,058	3,947	3,686
						584
						485

Public awareness	9,292	5,963	1,826	5,336	
Entertainment	3,479	2,128	749	3,086	2,366
Total	171,410	118,558	114,695	193,430	233,827
					226,845

B-3

Travelling - Local & Overseas

Annual leave	78,727	49,280	41,814	30,782	31,166	39,924
Transport	20,364	16,028	18,057	18,086	13,806	24,987
Xmas Island visit	28,342	2,343	1,839	4,236	11,336	19,546
Xmas staff return transport	-	-	-	-	-	-
Conference/ Workshop	120,441	19,139	94,418	48,870	43,643	110,476
Internal travelling	73,171	13,640	2,815	3,756	21,089	148
Training	4,792	8,153	26,678	6,983	32,593	27,043
Total	325,836	108,582	185,621	112,713	153,633	222,124

B-4

Fees & Other Charges

BT Management & other fees	364,919	340,370	299,551	256,708	265,641	342,096
ANZ Trustees Ltd management fees & withhold tax	145,179	147,470	174,685	169,663	345,128	49,992
International Social Security Association	16,476	14,117	13,951	12,147	13,174	12,228
Financial Synergy	-	-	-	-	-	9,331
SFL Fees	2,880	2,880	-	3,916	6,517	16,040
Audit Fees	3,000	3,000	3,000	3,000	3,000	3,000
Bank Charges	17,080	11,477	9,210	10,357	11,598	9,759
Legal fees	1,173	599	5,447	5,062	5,909	5,278
VMS agent fee	90	615	255	165	465	300
Subscription & other fees	2,386	3,512	632	858		
Total	553,184	524,040	506,731	461,876	651,432	448,024

B-5

Repairs & Maintenance

Commercial Building	15,387	13,161	15,575	19,264	25,879	50,480
Staff House	1,308	1,224	2,316	1,370	3,032	5,953
KPF Office & xmas [repair & rent]	9,164	3,751	3,083	2,928	2,854	3,374
furniture & fittings	-	-	-	-	-	-
Vehicle - Motorbike	-	-	-	-	-	-
office equipment	-	-	-	-	-	-
Vehicle - Double cab & minibus	10,009	6,552	6,150	5,960	4,833	4,806
Generator	-	-	-	-	-	-
Total	35,867	24,688	27,122	29,522	36,598	64,613

B-6

Miscellaneous

Advertisement	-	-	-	-	-	347	5,588
Board of Directors	45,498	36,681	38,092	47,214	55,279	39,676	
Rental Lease	948	828	866	650	650	1,130	
KPF Office Rent	46,147	41,086	41,086	41,086	41,086	35,700	
Computerisation	-	-	-	-	-	-	
Staff Uniform	1,965	339	10,688	91	-	4,713	
Donation	-	2,738	-	-	4,500	3,400	
Promotion	6,340	750	4,184	5,177	-	300	
Work experience	-	-	-	-	-	-	
Sundry Expenses	214	802	1,295	920	5,616	3,352	
Total	101,112	83,223	96,211	95,138	107,478	93,859	

B-7

Financial							
Depreciation	156,161	106,787	107,677	116,489	105,768	96,861	
Asset write off expense	-	-	-	-	-	-	
Subsidised House Rent	3,380	4,497	7,820	10,160	3,567	5,803	
Bad debt	-	-	-	-	-	-	
Total	159,541	111,284	115,497	126,649	109,335	102,664	

B-8

Prior Period Items							
Prior period expenses	-	110	64,454	5,293	184	3,135	
Prior years adjustments	-	-	-	-	-	-	
Write off expense adjustment	-	-	0	-	-	-	
Write back of revenue adjustment	-	-	0	-	-	-	
Total	-	110	64,454	5,293	184	3,135	

Current Assets

C-1

Cash on hand & Bank							
Cash at Bank - A/c 254079	348,507	398,544	86,316	1,573,952	391,484	29,225	
Petty Cash	600	400	1,852	1,652	1,652	1,260	
Opening of Loan account - a/c831558	-	-	-	-	-	-	
Total	349,107	398,944	88,168	1,575,604	393,136	30,485	

C-2

Accounts Receivable							
Accounts Receivable - surcharges	2,624,949	2,295,354	1,793,824	1,553,521	1,235,071	1,004,405	
Accounts Receivable -others & KHC GM's renovation	36,415	29,487	36,415	41,617	49,420	49,420	

Rent Receivable - commercial building	35,032	1,430	130,575	143,994	141,717	129,968
Cash transfers - Loan a/c 831558	950,000	1,250,000	1,247,185	1,012,815	70,000	
Electricity Receivable - commercial build	38,594	38,594	38,594	45,414	49,259	45,433
Total Accounts Receivable	3,684,989	3,614,865	3,246,593	2,797,361	1,545,467	1,229,226

C-3

Accruals & Prepayments

Accrued interest - ANZ Trustee Ltd	-	-	-	-	-	-
Accrued members contributions	-	-	-	-	-	-
Accrued revenue - Air Kiribati Loan investment	810,775	-	139,651	-	-	-
Accrued interest - DBK educational investment	208,586	205,659	205,659	200,165	191,777	179,568
Returned cheques	52,016	53,655	60,329	45,807	48,943	33,178
Prepayment - Solar Energy Company	38,639	40,000	40,396	40,396	40,396	40,396
Total accruals & prepayments	1,110,016	299,314	446,035	286,368	281,116	253,142

C-4

Sundry Accounts Receivable

Staff imprest	270,534	278,923	249,613	216,338	207,828	160,570
Staff loan	332,528	340,870	385,521	434,975	479,100	544,333
Staff Education advance	6,389	-	-	-	-	-
Bank clearing - unknown Dr/Cr	(534,984)	20,603	-	-	-	-
Unsettled Sales of Investment	-	-	-	-	-	-
Debtor - PVU	-	-	-	-	-	-
House Rent Deposit	500	-	500	500	500	500
Total sundry accounts receivable	74,968	640,396	635,634	651,813	687,428	705,403

C-5

Fixed assets

Land	9,000	9,000	9,000	9,000	9,000	9,000
Buildings	1,066,465	1,074,032	1,102,202	1,126,215	1,154,989	1,183,763
Furniture & Fittings	1,504	-	1,504	7,873	4,294	6,816
Motor Vehicles	83,400	116,595	64,201	63,890	45,199	62,498
System enhancement	224,994	50,586	47,995	49,800	30,230	35,268
Office Machineries	67,345	75,442	2,380	12,711	43,657	60,167
Total fixed assets	1,452,708	1,325,655	1,227,282	1,269,489	1,287,369	1,357,512

Refer to Note H for fixed asset breakdown

C-6

Investments

Overseas

BTIM

Australian Fixed Interest Securities	17,007,364	16,630,887	15,325,715	13,402,148	12,674,016	13,810,641
Overseas Fixed Interest Securities	7,776,784	7,395,221	6,713,717	6,043,204	6,253,916	6,193,376

Real Estate	8,881,052	8,774,736	7,119,255	6,977,432	6,035,125	6,356,573
Australian Equities	19,195,399	18,400,397	17,704,819	14,646,930	14,171,600	15,216,840
Overseas Equities	19,177,749	19,090,926	17,925,883	15,404,783	14,773,855	15,616,889
Cash equivalent	2,500,803	2,210,208	2,296,554	2,386,193	1,060,156	2,549,723
Other	3,883,369	3,821,378	3,544,090	3,125,648	3,133,870	3,157,255
Total BTIM investment	78,422,520	76,323,753	70,630,033	61,986,338	58,102,538	62,901,297

GILT investment Pty	715,847	505,141	-	1,768,587	2,380,437	4,128,678
ANZ Trustees Ltd Investment						
Australian Equities	11,746,293	11,526,678	10,194,585	9,220,159	6,662,664	10,035,795
International equities	7,024,121	6,842,222	5,829,821	4,219,418	3,487,405	5,227,200
Total fixed interest	8,997,694	9,123,958	9,208,802	9,555,839	9,111,273	9,062,219
Capital Cash	1,437,899	481,615	604,496	1,401,647	5,202,303	1,654,468
Income held in cash	382,035	85,397	143,641	229,538	1,368,534	153,654
Income accruals	62,958	44,604	138,317	142,154	139,280	138,436
Total ANZ Trustees Ltd Investment	29,651,000	28,104,474	26,119,662	24,768,755	25,971,459	26,271,772
Total overseas investments	108,789,367	104,933,368	96,749,695	88,523,680	86,454,434	93,301,747

C-7

Local

Interest Bearing Deposit	-	-	369,518	3,641,850	4,883,097	424,407
DBK Education support investment	1,529,352	1,529,352	1,529,352	1,529,352	1,529,352	1,529,352
Small Loan Scheme Investment	6,702,806	7,171,666	7,250,601	7,280,601	2,550,601	2,300,670
Air Kiribati Loan investment	6,690,612	6,999,980	6,721,484	-	-	-
Abamakoro Shares	-	-	-	-	-	-
Total for local investments	14,922,770	15,700,998	15,870,955	12,451,803	8,963,050	4,254,429
TOTAL INVESTMENTS	123,712,137	120,634,366	112,620,650	100,975,483	95,417,484	97,556,176

Current Liabilities

Payroll Liabilities

PAYE Taxes	35,701	33,961	33,822	17,776	16,841	13,637
Withholding Taxes	5,589	2,343	3,427	6,222	2,385	(6,784)
Life Insurance Payable	16	16	16	409	409	409
KPF House rent payable	569	521	-	-	-	-
KHC House Rent Payable	-	(1,194)	(1,194)	413	398	311
Linnix House Rent Payable	(420)	(2,194)	(2,194)	(2,194)	(2,194)	(2,194)
TSKL mobile	787	-	-	-	-	-
Private House Rent Payable	-	(381)	(381)	(381)	(469)	(173)
KPF loan repayment	1,193	1,193	287	238	-	-

D-1

BKL House Rent Payable	-	-	-	-	-	-	-	-	-
DBK Loan Repayment	-	-	(344)	(344)	(585)	612	-	-	-
KHC Loan Repayment	-	-	1,193	783	783	783	-	-	-
KPF Contribution	23,809	-	-	-	-	-	-	-	-
Payroll bank charges	911	557	-	-	-	-	-	-	-
Wages Payable	(8,713)	-	(48,578)	(27,992)	(29,414)	(29,572)	-	-	-
Total	59,442	38,591	(13,946)	(5,070)	(11,846)	(22,971)	-	-	-

D-2

Sundry Accounts Payable

Accounts Payable [Tatua Kaiteie]	5,778	5,674	1,205	1,205	1,205	1,205	-	-	-
GST liabilities	(2,061)	1,461	-	-	-	-	-	-	-
Rent received in advance	11,501	9,538	-	-	-	-	-	-	-
Service Fees Payable	-	-	-	-	-	-	-	-	-
Westpac Fees Payable	-	-	-	-	-	-	-	-	-
Audit Fees Payable	-	-	-	-	-	-	-	-	-
Members' loan control account	57,000	54,000	51,000	48,000	45,000	42,000	-	-	-
KPF Social Fund	-	-	33,975	33,975	33,975	33,975	-	-	-
Total	72,218	70,674	85,711	82,711	79,711	(469)	(469)	(469)	(469)

D-3

Accruals & Advances

Unsettled Purchase of Investment	(34,097)	(849)	(35,946)	(34,187)	(27,072)	(27,040)	-	-	-
Accrued Expenses	(34,097)	(849)	(35,946)	(34,187)	(27,072)	(27,040)	-	-	-
Total	(34,097)	(849)	(35,946)	(34,187)	(27,072)	(27,040)	(27,040)	(27,040)	(27,040)

E-1

Member's Contribution Account

Opening balance	141,618,318	134,350,525	129,503,627	124,457,459	117,990,777	113,132,986	-	-	-
Opening balance adjustment	-	-	197,440	59,736	51,977	-	-	-	-
Total	141,618,318	134,350,525	129,701,067	124,517,195	118,042,754	113,132,986	113,132,986	113,132,986	113,132,986
Receipts	12,769,776	12,957,411	10,998,886	10,194,734	10,437,020	10,090,815	-	-	-
Interest on Withdrawals	106,765	114,674	132,870	150,482	-	-	-	-	-
Interest on Members Accounts	9,564,158	8,466,098	8,059,589	7,707,687	7,351,863	5,982,572	-	-	-
Withdrawals	(14,343,241)	(14,270,389)	(14,541,887)	(13,066,471)	(11,374,178)	(11,215,596)	-	-	-
Total	149,715,775	141,618,318	134,350,525	129,503,627	124,457,459	117,990,777	117,990,777	117,990,777	117,990,777
Difference in members account to MYOB & FMS	(2,294,274)	(1,026,138)	-	-	-	-	-	-	-
Received unallocated members' accounts	666,172	628,932	28,867	197,440	59,736	51,977	-	-	-
Total Member's Account	148,087,673	141,221,112	134,379,392	129,701,067	124,517,195	118,042,754	118,042,754	118,042,754	118,042,754

Reserves						
E-2	Equalization Reserve	-	-	-	-	785,438
	Interest Stabilisation	-	-	-	-	717,103
	Special Death Benefit	-	-	-	-	246,667
	General Reserve	-	-	-	-	3,694,264
	Total	-	-	-	-	5,443,472

Accumulated Surplus/(Deficit)						
E-3	Balance as at 1/01/15	(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)	(22,347,006)
	Adjusted to MYOB balance	206,809	304,195			
	Transfer of reserves as in E-2 above					5,443,472
	Surplus/(Deficit) for the year	(3,592,134)	1,430,667	6,037,554	2,757,584	(8,042,453)
	Balance as at 31/12/15	(17,801,311)	(14,415,987)	(16,150,849)	(22,188,403)	(24,945,987)
						(22,347,006)

Reconciliation of net surplus/(deficit) to net cash flow from operating activities						
		2015	2014	2013	2012	2011
	Surplus/(deficit)	(3,592,134)	1,430,667	6,037,554	2,757,584	(8,042,453)
	<i>Add/(less) non-cash items:</i>					
	Depreciation	156,161	106,787	107,677	116,489	105,768
	Net write-off of prior year accruals					96,861
	Revaluation gain on investments	4,819,491	(6,760,239)	(10,427,401)	(5,250,257)	2,887,258
		1,383,518	(5,222,785)	(10,319,724)	(5,133,768)	2,993,026
						(9,426,007)

<i>Add/(less) items classified as investing or financing activities:</i>						
	Gain on sale of investments	(3,655,529)	(1,474,919)	(646,415)	(1,383,271)	(3,398,923)
	Interest from investments	(3,302,929)	(3,117,572)	(3,803,379)	(4,638,812)	940,501
	Interest receivable from investments					6,969,470
	Accrued members' contributions					
	Members' interest	9,670,923	8,580,771	8,192,459	7,858,169	7,351,863
		2,712,465	3,988,280	3,742,665	1,836,086	4,893,441
						12,096,301

<i>Add/(less) movements in working capital items</i>						
	Accounts receivable	70,125	368,372	(415,868)	(1,269,079)	(281,081)
						(349,817)

Accrued revenue	245,274	(146,721)	(146,852)	(18,067)	(15,159)	(20,209)
Prepayments						
Accounts payable	(22,395)	15,037	2,825	9,775	48,100	7,817
Accrued expenses	33,248	(87,633)	(1,759)	(7,115)	(32)	(14,882)
	326,252	149,055	(561,654)	(1,284,486)	(248,172)	(377,091)
	830,101	345,217	(1,101,159)	(1,824,584)	(404,158)	(172,038)
Net cash inflow/(outflow) from operating activities						

KPF SMALL LOAN SCHEME
FINANCIAL POSITION DRAFT ACCOUNTS
AS AT 31 DECEMBER 2015

Current Assets		Notes	2015	2014	2013	2012	2011	2010	
Cash at Bank	M-1		814,783	104,276	260,338	-	8,693	119,491	215,086
Cash float	"				-		-	2,631	6,732
Staff advance	M-2		1,998	1,998	2,138				
Loan clearing	M-2		(111,987)						
Bank clearing	M-2		(856)	-					
Receivable for loan settlement	M-2		36,417	78,936					
Returned cheque	M-3		1,478						
Accrued revenue	M-3			-	19,736	-	20,888	676,554	176,579
Total current assets			741,833	185,210	242,740	-	29,581	798,676	398,397
Current Liabilities									
Accounts payable	M-1			-	958	-	958	106,222	47,006
Accrued expenses	"			-	-	-	1,265		
Payroll liabilities	"		14,533	11,619	6,522	-	5,085		
Transfer	"		800,000	1,350,000	1,230,000	1,030,000	70,000		
Total current liabilities			814,533	1,361,619	1,235,564	1,035,392	176,222		47,006
Working Capital			72,700	1,176,409	992,824	1,064,973	622,454		351,391
Fixed Asset									
Office equipment/machineries	O-1		6,661	6,661	6,661	6,661	6,661	6,661	6,661
Less Accumulated Depreciation	"		6,661	6,661	6,661	5,460	3,795	2,130	
Net Book Value			-	-	0	1,201	2,866	4,531	
Furniture & Fittings	"		8,140	8,140	8,140	8,140	6,182	5,090	
Less Accumulated Depreciation	"		8,140	7,480	5,934	4,388	2,352	807	
Net Book Value			-	660	2,206	3,752	3,830	4,283	
Total Fixed Asset			-	660	2,206	4,953	6,695	8,813	
Members loan control account									
Loan disbursement	M-2						8,322,751	3,032,773	
Loan repayment							5,899,098	939,851	
Loan refund							154,545	8,979	
Total members loan control account			13,284,500	12,625,171	11,264,515	9,978,478	2,578,198	2,101,901	
Total Net Asset			13,211,801	11,449,422	10,273,897	8,918,458	3,207,347	2,462,105	

Small Loan Scheme Accumulated Funds							
Capital Account							
Cash injection	Q-1	11,449,610	9,952,699	8,918,457	3,207,347	2,462,104	2,300,670
Add: surplus for the year	"	1,762,191	1,496,723	1,355,439	4,700,000	249,931	
		13,211,800	11,449,422	10,273,896	1,011,110	495,312	161,434
					8,918,457	3,207,347	2,462,104



Chairman, KPF Board of Directors



CEO, Kiribati Provident Fund

22/06/16

Date

KPF SMALL LOAN SCHEME
FINANCIAL PERFORMANCE
AS AT 31 DECEMBER 2015

INCOME	Notes	2015	2014	2013	2012	2011	2010
Loan application fee	L-1a	85,680	81,620	91,523	83,751	60,398	25,750
Sundry revenue	"	1,001	526	344	732	2,099	31
Establishment fee	L-1b	314,535	253,228	257,149	322,815	122,110	68,085
Administration fee	"	237,775	209,395	186,520	162,105	137,140	43,360
Penalty fee	"	6,340	8,355	11,575	9,625	9,240	960
Interest revenue	"	1,209,463	1,028,501	891,001	517,004	231,485	64,174
TOTAL INCOME		1,854,794	1,581,625	1,438,112	1,096,032	562,472	202,360
EXPENSES							
Payroll	L-2a	56,962	51,185	49,204	56,088	38,953	22,369
Office supplies	"	3,039	2,455	2,727	938	1,551	6,563
Telecom	"	818	646	1,625	805	1,726	836
Office rent	"	5,386	5,890	5,052	5,386	5,385	2,693
Electricity	"	3,838	7,785	3,786	5,226	10,510	2,793
Bank charges	"	8,715	8,168	8,720	9,521	5,824	2,733
Annual leave	"	9,750	6,000	6,000			
Public awareness	"	230					
Advertisement	"	-	-	740	185		
Promotion	"	-	-	-	619		
Transport	"	-	84				
Xmas visit	"	2,280					
Repair & maintenance - General	"	-	-	1,117			
Subsidy	"	926	1,144	955	505		
Board expenses	"	-		-	1,948		
Depreciation:		-					
Office equipment	"	-		1,201	1,665	1,665	2,130
Furniture & fittings	"	660	1,546	1,546	2,036	1,546	807
TOTAL EXPENSES		92,603	84,902	82,673	84,922	67,160	40,924
Net surplus/(Deficit)		1,762,191	1,496,723	1,355,439	1,011,110	495,312	161,436

Kiribati Provident Fund
Statement of Cashflows Draft Account
For the year ended 31 December 2015

	Notes	2015	2014	2013	2012	2011	2010
Cashflows from operating activities							
Receipts from customers & employees		1,916,264	5,582,182	11,486,264	7,411,128	5,677,306	2,250,665
Payments to suppliers and employees		(547,278)	(3,017,099)	11,217,233	7,541,943	5,777,002	(3,329,517)
<i>Net cash from operating activities</i>	R-1	1,368,986	2,565,083	269,031	(130,815)	(99,696)	(1,078,852)
Cashflows from investing activities							
Receipts from investments		(659,139)	(2,722,690)	-	-	-	-
Purchase of property, plant and equipment		660	1,546	-	-	-	-
Purchase of investments		-	-	-	-	-	-
<i>Net cash from investing activities</i>		(658,479)	(2,721,144)				
Cashflows from financing activities							
Loan injection		-	-	-	-	-	1,300,670
<i>Net cash from financing activities</i>		-	-	-	-	-	1,300,670
Net increase/(decrease) in cash		710,507	(156,062)	269,031	(130,815)	(99,696)	221,818
Add opening cash		104,276	260,338	(8,693)	122,122	221,818	-
Closing cash		814,783	104,276	260,338	(8,693)	122,122	221,818
Made up as follows:							
Cash at Bank		814,783	104,276	260,338	(8,693)	119,491	215,086
Cash float		-	-	-	-	2,631	6,732
Total	M-1	814,783	104,276	260,338	(8,693)	122,122	221,818

The accompanying notes form part of these financial statements

Note O: Fixed Asset Depreciation Schedule - 2015

Cost	F/Fittings	Machinereries	Total
Balance 1/1/15	8,140	6,661	14,801
Additions	-	-	-
Disposal	-	-	-
Balance 31/12/15	8,140	6,661	14,801
Accumulated Depreciation			
Balance 1/1/15	7,480	6,661	14,141
Depreciation charged	660	-	660
Balance 31/12/15	8,140	6,661	14,801
NBV 31/12/15	-	-	-
NBV 31/12/14	660	-	660

KIRIBATI PROVIDENT FUND
LOAN SCHEME DRAFT ACCOUNTS
AS AT 31 DECEMBER 2015

Notes		2015	2014	2013	2012	2011	2010
L-1	Loan Scheme income						
a	Actual receipts						
	Application fee	85,680	81,620	91,523	83,751	60,398	25,750
	Sundry revenue	1,001	526	344	732	2,099	31
	Establishment fee	314,535	253,228	257,149	322,815		
	Administrative fee	237,775	209,395	186,520	162,105		
	Penalty fee	6,340	8,355	11,575	9,625		
	Interest received	1,209,463	1,028,501	891,003	517,004		
	Total cash income	1,854,794	1,581,625	1,438,114	1,096,033	62,497	25,781
b	Accrued income						
	Establishment fee					122,110	68,085
	Administrative fee					137,140	43,360
	penalty fee					9,240	960
	Interest received					231,485	64,174
	Total accrued income			-	-	499,975	176,579
L-2	Loan expenditure						
a	Actual expenses						
	Established salaries	45,930	47,717	42,512	34,090		
	Temporary salaries	3,227		-	10,850		
	Overtime			502	5,518		
	Allowance	3,870		2,820	2,278		
	KPF Employer expenses	3,935	3,468	3,370	3,352		
	Annual leave	9,750	6,000	6,000			
	Public awareness	230		740	185		
	Promotion			-	619		
	Office supplies	3,039	2,455	2,727	938		
	Telecom	818	646	1,625	805		
	Electricity	3,838	7,785	3,786	5,226		
	Office rent	5,386	5,890	5,052	5,386		
	Transport	-	84				
	Xmas visit	2,280					
	R&M - General	-		1,117			

Bank charges
Subsidized H/Rent
Board expenses
Depreciation

8,715	8,168	8,720	9,521	
926	1,144	955	505	
-	-	-	1,948	
660	1,546	2,747	3,701	2,733
				2,938

Total actual expenses

92,603	84,902	82,673	84,921	9,035	5,670
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b

Accrued expenses
Office supplies
Payroll expenses
Telecom
Rent
Electricity
Total accrued expenses

				1,551	6,563
				38,953	22,369
				1,726	836
				5,385	2,693
				10,510	2,793
		-	-	58,124	35,255

M-1

Current Asset
Cash at Bank & on Hand
Cash at Bank
Cash float
Total

814,783	104,276	260,338	8,693	119,491	215,086
		-	-	2,631	6,732
814,783	104,276	260,338	8,693	122,122	221,818

M-2

Accounts Receivables
Staff advance
Bank clearing
Loan clearing account
Receivable for loan settlement
Members loan control
Total

1,998	1,998	2,138			
(856)					
(111,987)	-				
36,417	78,936				
13,284,500	12,625,171	11,264,515	9,978,478	2,578,198	2,101,901
13,210,073	12,706,105	11,266,653	9,978,478	2,578,198	2,101,901

M-3

Accruals and Prepayments
Returned cheques
Accrued revenue
Total

1,478	-	19,736	20,888	676,554	176,579
1,478	-	19,736	20,888	676,554	176,579

N-1

Current Liabilities
Accounts payable - A/c 254079
Transfer
DBK loan repayment
KPF Social Fund
KPF staff loan repayment

800,000	1,350,000	1,230,000	1,030,000	106,222	47,006
3,135	3,135	3,135	1,146		
110	110	110	7		
492	492	492	492		

KPF loan scheme repayment	8,680	4,524			
KPF contribution	1,505	1,505	983	984	
KPF voluntary	1,140	1,140	1,140	1,140	
Payroll bank charges	149	71			
Payroll accrual payable	(244)				
PAYEE taxes			273	486	
Tax withholding	173	173	173	173	
Accrued expenses	2	-	-	1,265	
Wages payable	623	471	657	657	
KHC House rent		-	441		
GST liabilities	(1,232)				
Accounts payable - Rental			-	-	
Accounts payable - Electricity		-	958	958	
Total	814,533	1,361,621	1,235,564	1,035,392	47,006

O-1	Fixed Assets				
	Office equipment and machineries	-	-	1,201	2,866
	Furniture & Fittings	-	2,206	3,752	3,830
	Total	-	2,206	4,953	8,813

Q-1	Equity Account				
	Capital account	11,449,422	10,273,897	3,207,347	2,300,670
	Adjustment to MYOB variance	188	(321,198)		
	Accumulated Retained Surplus		-	4,700,000	249,931
	Add: net surplus for the year	1,762,191	1,496,723	1,011,111	495,312
	Accumulated Loan Scheme Fund	13,211,800	11,449,422	8,918,458	3,207,348
					2,462,104

R-1	Reconciliation of net surplus/(deficit) to net cash flow from operating activities				
		2015	2014	2013	2012
					2011
					2010
	Surplus/(Deficit)	1,762,191	1,496,723	1,355,439	1,011,111
					495,312
					161,434
	Add/(less) non-cash items	-	-	2,747	3,701
	Depreciation				1,265
	Accrued expenses			-	58,124
					2,938
					35,255

Accrued revenue	-	-	2,747	-	4,966	-735,770	-176,578
						-674,435	-138,385
+/- items classified as investing or financing activities:							
Cash initial injection	-	-	-	4,700,000	249,931	1,000,000	
Add/(less) movements in working capital items							
Accounts receivable	153,884	-	157,837	-	1,289,327	(6,706,061)	-229,720
Accrued revenue							0
Accounts payable	(547,088)		1,226,197		200,172	859,170	59,216
	(393,204)		1,068,360	(1,089,155.00)	(5,846,891.00)	(170,504.00)	(2,101,901.00)
Net cash inflow/(outflow) from operating activities	1,368,986	2,565,083	269,031	(130,815)	(99,696)	(1,078,852)	