

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Kiribati Shipping Services Limited for the year
ended 31st August, 2008 to 2011**

**Kiribati National Audit Office
April, 2013**

KIRIBATI NATIONAL AUDIT OFFICE

*Promoting Transparency and accountability for
the Parliament and the People of Kiribati*



Audit Report

To the readers of Kiribati Shipping Services Limited for the years ended 31 August 2008 to 2011

The Auditor General, Mrs Matereta Raiman is the auditor of Kiribati Shipping Services Limited.

The audit covers the company's compliance with the requirements of Part VII of the Public Finances (Control and Audit) 1981 and Company Act 1975 that apply to the financial statements of the Kiribati Shipping Services Limited for years ended 31 August 2008 to 2011.

Basis for Disclaimer of Opinion:

- We were unable to carry out the audit for Kiribati Shipping Services Ltd for the years 2008 to 2011 due to the following:
- Absence of General Ledger.
 - No Trial Balance.
 - Most of the Payment Vouchers were missing.
 - Most of the Receipts and Deposit books were missing.
 - Absence of Debtors Subsidiary ledgers.
 - Absence of Creditors Subsidiary ledgers.
 - No Fixed assets register.
 - Incomplete Cash Receipts and Cash Payments books.
 - Missing 2010 and 2011 Board Minutes.
 - Missing 2010 and 2011 Bank Reconciliation and Bank Statements.

Audit Opinion: Disclaimer

Because of the significance of the matters discussed in the preceding paragraph and the non submission of the Financial statements of KSSL, **we are unable to and we do not express an opinion** as to whether the financial statements of Kiribati Shipping Services Ltd:

- comply with generally accepted accounting practice as applied in Kiribati;
- fairly reflect the financial position as at 31 August 2008 to 2011; and
- fairly reflect the results of operations and cash flows for the years ended 31 August 2008 and 2011.

Outlined below are our responsibilities, the responsibilities of Kiribati Shipping Services Limited management, and our independence.

Responsibilities of Kiribati Shipping Services Limited management and the Auditor

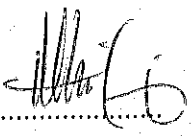
KSSL management is responsible for preparing the financial statements in accordance with generally accepted accounting practice. The financial statements must fairly reflect the financial position of Kiribati Shipping Service Limited as at 31 August 2008 to 2011 and the results of its operations and cash flows for the year ended on that date. Kiribati Shipping Services Ltd management responsibilities arise from Part VII of the Public Finances (Control and Audit) 1981.

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

Independence

When carrying out the audit we followed the independence requirements of the Kiribati National Audit Office, which incorporate the independence requirements of the International Standards of Auditing.

Other than the audit, we have no relationship with or interests in Kiribati Shipping Services Limited.



 Mrs Matereta Raiman
 Auditor General

Date: 29/04/13