REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Plants & Vehicle Unit
Financial Statements for the year ended 31st December 2023 and 2024

Kiribati Audit Office
October 2025

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Audit for an impact for the public

File ref: SOE 16 **Date: 13/10/2025**

INDEPENDENT AUDITOR'S REPORT

To The Readers Of
Plants & Vehicle Unit Financial Statements
For the year ended 31st December 2023 and 2024

I have audited the Financial Statements of Plants & Vehicle Unit for the years ended 31st December 2023 and 31st December 2024 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981, Part IV Sec 23 of the SOE Act, 2013 and Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

- Consolidate Income Statement
- Balance Sheet
- Cashflow Statement
- Statement of Changes in Equity
- Notes to the Accounts

Adverse Opinion

In my opinion, because of the significance of the matter in the Basis for Adverse opinion section of our report, the accompanying financial statements do not present fairly, the financial position of Plant & Vehicle Unit (PVU) for the years ended December 31, 2023, and December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the International Accounting Standards.

Basis of Opinion

During the course of our audit review of the PVU financial accounts for the 2023-2024 period, we identified certain deficiencies. However, we were unable to verify or substantiate these discrepancies due to the management's inability to provide satisfactory explanations or supporting documentation. The specific deficiencies are outlined below for further reference.

General Issues:

1. Unsigned Client Agreements

Out of the Five (5) requested agreements of hire of heavy vehicles and big buses to its client (GOK and Private) we found that three of these agreements were not signed. This indicates that these agreements were not legally binding in cases there were dispute it would be difficult to recover financial claims.

2. Inconsistencies between Financial Statements, General Ledger, and Trial Balance

The audit performed a cross-check between the financial statements, general ledger, and trial balance to assess consistency, accuracy, and completeness of financial reporting. The review identified variances in account balances as reported in the financial statements. PVU management has acknowledged these variances and note that they will adjust accordingly. For details, refer to ***Appendix 1.***

3. Inconsistent referencing between source documents and general Ledger.

Audit noted that there are inconsistencies in the referencing between source documents such as invoices, payment vouchers and bank statements against the reference in the general ledger (GL). For instance, the payment of $1,003.22 to KFL is correctly reflected in the bank statement under Payment Reference ID: P70665358970. However, the General Ledger (GL) incorrectly records this transaction under Cheque Number: 1764179, which is not associated with the KFL payment. Cheque Number 1764179 corresponds to a separate payment of $240.00 to Big D, recorded under Payment Voucher (PV) #160/24.

4. Unavailability of documents

i. **Payment vouchers for acquisition of fixed assets not available**

Audit has received invoices for the purchases of the following vehicles however payment vouchers were not received for verification.

1. Purchase of mazda double cabin dated on fixed asset register 24/01/23.
2. Purchase of Foton Minibus dated on fixed asset register 24/08/2023.

ii. **Documents for disposal of Fixed Assets**

Audit has received a schedule of disposal records of fixed asset for 2024 however audit did not receive paperwork/documentation for the approval for the disposal, internal audit reports and sign-off paperwork confirming the disposal of fixed asset.

iii. **Documents for Sale of Fixed Assets (Buy to own)**

Audit has received a schedule of sale of fixed assests for 2023 however audit did not receive the paperwork/documentation such as the approval for the sale, invoices, and receipts for this transaction.

iv. **Unavailable Supporting Invoices**

Audit found that invoices totaling $4,234.32 from the selected sample were unavailable. As a result, the audit was unable to confirm the accuracy and existence of these invoices as reported in the financial accounts. For details, refer to ***Appendix 2.***

v. **Board Minutes 2024**

The audit note that board minutes 2024 were not available during the audit process.

Specific Findings:

CONSOLIDATED INCOME STATEMENT ISSUES

5. Misclassification of Payroll Clearing Account

The audit identified a misclassification error in the Payroll Clearing Account, which was recorded as a current asset instead of a current liability, totaling $52,883.08. This misclassification violates IFRS 1 - Fair Presentation Requirements – equivalent to IAS, as liabilities should be appropriately classified under the current liabilities section.

BALANCE SHEET ISSUES

6. Differences in Bank Statement References vs Invoice References

The revenue for the rental of $47,915.41, invoiced to Office of Beretitenti (OB) with reference 12566 on 24/01/2024 was recorded in the general ledger. Two payments were made against this invoice. However, when payments are made to PVU bank account, the reference of the settlements in the bank statement show different invoice numbers. For instance, the two-payment advice from OB referenced invoice numbers 12688 and 268537, not 12566. The first invoice 12688 has been issued to MEHR with the amount of $1,240. Meanwhile, invoice ref 268537 does not exist in the general ledger.

This raises concerns regarding the accuracy and completeness of the reported financial transactions. This also raises issues on reconciliation of payments against client accounts and proper referencing of invoices.

7. Significant Variance in Cash at Bank Records

The cash balances between the financial statement (Balance sheet), General ledger, and bank statement in 2024 fiscal year and it found the significant variance between these records, as detailed in the table below.

FY	Account #	Account Name	GL balances	Financial statement Balance	Bank statement	Bank confirmation Balance	FS/BS Variance	BC vs FS	FS vs GL
2024	268537	Cheque account	271,501.21	118,783.92	280,039.75	-	- 8,538.54	118,783.92	- 152,717.29
2023	268537	Cheque account	152,717.29	149,825.29	149,825.29	-	-	-	- 2,892.00
							- 8,538.54	118,783.92	- 155,609.29

Additionally, the audit unable to confirm the cash at bank balance due to the unavailability of PVU Bank confirmation/certificate for the period under review.

8. Significant Variance in Trade Debtor Balances

The audit identified significant discrepancies amounted $394,418.80 between the trade debtor balances reported in the financial statements 2023 and 2024, the general ledger, and the aging report of outstanding receivables. Refer ***Appendix 3***. for the detailed variances. These variances require reconciliation to ensure accurate reporting.

9. Incorrect Withholding Tax Posting

The audit revealed an error in the posting of invoice #12221, which amounted to $500. The invoice was incorrectly reported under withholding tax, as it was issued to a private entity rather than a Ministry. This invoice should not have been subjected to withholding tax, this positing is an error. This indicates that there is an overstatement of $500 to MFEP remaining charge (withholding tax) under current asset.

10. Inadequate maintenance of stock cards

The company's stock cards were not properly maintained or regularly updated to reflect the movement of inventory items in and out of stock. For instance, the stock card for the Hyundai bachole loader (ZGAQ-03431) was recently updated in July 2025. This was contrary to standard inventory management practices and internal control requirements.

11. Inability to confirm Existence of Certain Stock Items

The audit was unable to confirm the existence of certain stock items as stated in the table below, as they were not available for physical inspection during the audit. Using the physical stock take from the previous year audit has gone through stock movement and noted that the following stock items are not consistent with both the physical stock take from last year and the stock movement in the current year. This prevents the audit from verifying the accuracy of stock records and the reported inventory balances. Refer ***appendix* 4** for details.

12. **Incomplete record of fixed assets**

PVU maintains a Fixed Assets Register (FAR); however, it lacks key identifying information necessary for accurate tracking and verification of assets. Specifically, the FAR does not record serial numbers or any form of unique labelling that would allow assets to be clearly identified as belonging to PVU.

Due to this gap, physical verification of assets could not be carried out with confidence. Although laptops were physically sighted during the verification process, the absence of serial numbers or other unique identifiers made it difficult to confirm whether they were the specific units purchased by PVU. Additionally, there is no insurance coverage in place for fixed assets particularly vehicles which could otherwise support ownership validation.

13. **2024 Fixed Asset Register – Heavy vehicles not updated.**

After a review of the Fixed Assets Register and the Schedule/Financial Statement, audit noted the following variance:

	Fixed Assets Register	**Financial Statement (Fixed Assets Schedule)**	**Variance**
Total Cost – 2024 Heavy FA	$6,915,036.07	$6,961,797.91	$46,761.84

The variance resulted from the Fixed Assets Schedule reporting a purchase of fixed assets in 2024 of $46,761.84. However, there are no purchases in 2024 recorded in the Fixed Assets Register. This indicates an incomplete record in the Fixed Assets Register or incorrect balances reflected in the Fixed Assets Schedule.

14. Variances in Depreciation – Variances between Fixed Assets Schedule vs Income Statement 2024

Audit noted a variance in depreciation reported in the 2024 Income Statement against the Fixed Assets Schedule as per the following details:

	Fixed Assets Schedule	2024 Income Statement	Variance
2024 Depreciation	$150,738.42	$176,975.37	$26,236.95

15. Understatement of KPF payable – Creditors Confirmation.

The audit noted that PVU's records of KPF payables were confirmed by KPF, which indicated that PVU's recorded balance of $6,093.42 understated KPF's records by $4k for the year ended 31 December 2024. This understatement represents a misstatement of accounts payable for the year.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our Adverse Opinion.

EMPHASIS OF MATTER

Incomplete Financial Statements Notes 12 - Staff Contribution (KPF)

The audit draw attention that the Note 12 of the Financial Statements for both FY2023 and FY2024 is incomplete. The Note 12 in the financial statement provides details of employee expenses or payroll expenses. Audit noted that account items in the Employee Expenses are not disclosed in Note 12, which includes Staff KPF Contribution among a few others, as per in the table. Refer ***appendix 6***.

OTHER MATTERS:

The audit draw attention to the fact that, during our audit, we identified certain significant deficiencies in internal control including the lack of documented policies and procedures, absence of proper certification of payments, unauthorized of employers monthly PAYE return by designated officer and inadequate referencing between invoices and the general ledger which were communicated to management and those charged with governance. While these did not solely cause the material misstatements, but they may have contributed to the overall unreliability of the financial reporting process. The detailed of these deficiencies are listed below.

16. No documented policies/guidelines

We noted that the entity does not have documented financial policies or related operational procedures in place. The absence of such policies may significantly affect the company's internal control framework and could lead to inconsistent financial decision-making and reporting. These policies include:

- Fixed Asset Policy
- Payment and Revenue Policy
- Finance delegation list

- Risk management Policy
- Human Resources Policy
- Procurement Policy
- Fraud Policy

17. Internal control weakness in processing the Payment Voucher

The audit observed that the payment voucher totalled $64,876.75 were not certified by the responsible account officer, as required. The absence of proper certification increases the risk of unauthorized payments or errors in the financial records. This omission is noted in the details table. Refer to ***appendix 5.***

18. Employers monthly PAYE return forms not signed or authorized.

The employers' monthly PAYE return forms were not authorized by the designated officer for five (5) selected payment vouchers totaling $30,483.39. This override of checking monthly PAYE returns indicates a potential weakness in the control of employee tax payments which could result in tax payment inaccuracies.

19. Inconsistent referencing of invoices in General ledger

There is inconsistent referencing of invoices sighted against the general ledger record. While the total amount of tested invoice $1,354.40, is below materiality, but it highlights weaknesses in the internal controls related to the recording and posting processes. Refer ***appendix 7*** for details.

20. Creditor confirmation

The creditor confirmations were sent as part of our audit procedures. While responses were received from most creditors and the confirmation from Tax office is still outstanding as of the date of this report.

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

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

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with ISAs & ISSAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

PVU lodged its Financial Statement 2023 and 2024 for audit on 17 April 2024 and 04 April 2025 therefore indicating their non-compliance with submission due date specified under sec.20 of SOE Act, 2013.

Independence

Section 114 (4) of the Kiribati Constitution stipulates that the Auditor General shall not be subject to the direction or control of any other person or authority.

Other than the audit, we have no relationship with or interest in PVU.

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Mr. Eriati Tauma Manaima
Auditor General.

Date: 13 October 2025

Appendix 1: Pretest Variances

1. A) Pretest Variance for 2023

2023 Pretest Variances

Details	FS	TB	GL	VARIANCE	Management Responses to the variances.	REMARKS
Cash Account	149,825.29	$ 152,897.09	$ 152,825.09	$ 2,999.80	The variance is noted for proper adjustment.	✓ Acknowledged. Please ensure the adjustment is correctly reflected in the final ledger and supporting documents are retained for audit verification.
Trade Debtors	4,903,478.71	$ 4,509,059.91	$ 4,509,059.91	-$ 394,418.80	Variance is ok and will amend accordingly.	✓ Noted. Please provide evidence of the amendment made, and ensure timely recording in the financial system.
Prepayments	54,809.68	$ 27,538.31	$ 27,538.31	-$ 27,271.37	Variance is ok and will amend accordingly.	✓ Repeated response. Kindly consolidate your amendment documentation and ensure traceability in the ledger.
Opening Inventory	956,167.29			-$ 956,167.29	The item is currently not reflected in the General Ledger, as it was processed manually. Inventory recording through MYOB is pending, awaiting initiation by the TA.	Noted. Please expedite the recording of the transaction in MYOB and provide audit trail for manual processing. Delay in GL recording can impact accuracy of financial statements.
Closing Stock	734,656.57			-$ 734,656.57	The item is currently not reflected in the General Ledger, as it was processed manually. Inventory recording through MYOB is pending, awaiting initiation by the TA.	Duplicate entry. Ensure the inventory transaction is properly initiated and documented by the TA to close the gap in ledger reporting.
Permanent Hire	744,357.30	$ 672,272.30	$ 672,272.30	-$ 72,085.00	Variance is ok and will amend accordingly.	✓ Noted. Please submit confirmation once the amendment has been executed and is traceable in the system.
Rental Income	569,526.60		$ 250,716.60	-$ 318,810.00	Variance is ok and will amend accordingly.	✓ Acknowledged. Follow through with the amendment and attach documentation for verification during final audit procedures.
Employees Expenses	623,453.93	$ 412,193.97	$ 412,193.97	-$ 211,259.96	Variance is ok and will amend accordingly.	✓ Acknowledged. Follow through with the amendment and attach documentation for verification during final audit procedures.
1-1006	Trade Debtors	$ 4,786,051.45	$ 4,391,632.65	$ 394,418.80	Variance is noted for amendment.	✓ Acknowledged. Please ensure the necessary amendments are completed and reflected in the final reports. Provide supporting documentation for audit validation.
1-1008	Prepayments	$ 133,605.01	$ 78,795.33	$ 54,809.68	Variance is noted for amendment.	Noted. Please confirm once the amendment is completed and ensure updated records are accessible for review.

B) Pretest Variance 2024

2024 Pretest Variances

Code	Balance Sheets	FS	GL_2024	Variance	Management Response	Remarks
1-1007	Sundry Debtors	$ 70,606.48	$ 70,606.48	$ -	No variance. SD opening balance is 60,767.03 plus the current withholding tax of $9,839.45	The audit was unable to verify this amount due to the absence of supporting documentation, as well as the inability to access the company file to confirm the withheld tax amount of $9,839.45.
1-1001	Cash Account	$ 118,783.92	$ 271,681.01	$ 152,897.09	The balance sheet cash figure of $271,681.01 directly reflects the sum of the opening balance of 152,897.09 and the current period's cash balance of 118,783.92 with no discrepancies.	$271,681.01 must be reported into the Financial Statement instead of $118,783.92
3-8000	Retained Earnings	$7,567,637.39	$6,655,406.34	$ 912,231.05	GL OB should be corrected to $7,159,039 (to account for 2023 c/f balance of 6,957,717.74 added with the current earning of $201,321.26)	This response needs to revised.
1-1006	Trade Debtors	$4,786,051.45	$4,391,632.65	$ 394,418.80	Variance is noted for amendment	
1-1009	Stock	$ 767,114.08	$ 734,656.57	$ 32,457.51	Variance is noted for amendment	
1-1008	Prepayments	$ 133,605.01	$ 78,795.33	$ 54,809.68	Variance is noted for amendment	
6-2007	Payee Tax Deduction	$ 19,227.73	$ 31,925.00	-$ 12,697.27	No response	
6-2004	KPF Contribution	$ 6,093.42	$ 6,093.42	$ -	No variance. The Current KPF contribution amount is $6,903.42	The KPF Contribution closing balance on GL $38,668.50 must be reported on Financial Statement

Appendix 2: Unavailability document

Date	Details	inv#	Amount	Remark
09/06/2023	Sale; KPF	12202	$195.60	missing
07/11/2023	Sale; KPF	12503	$3,807.60	missing
07/11/2023	Sale; KPF	12515	$231.12	missing
		Total	**$4,234.32**	

Appendix 3: Trade debtor deficiencies

	Financial Statement (FS)	**General Ledger (GL)**	**Variance (FSvsGL)**
HQ Tarawa-2023	4,903,478.71	$4,509,059.91	394,418.80
HQ Tarawa - 2024	4,786,051.45	$4,391,632.65	394,418.80

Appendix 4: Stocks were the auditor unable to confirm their existence

Stock Date	Engine Name	Part number	Description of Item	Location	Unit prce($)	QTY Physical stock	Balance Extension value	QTY physically counted	stock card Update	Remark
STOCK TAKE 2023										
10/02/2024	Hyundai Bachole loac	ZGAQ-03431	Flange Input Rr	10K16	798.68	2	1,597.36	0	no	absence
11/02/2024	Tyre	31x10.5R15	tyre		239.85	26	6,236.10	26+	no	surplus more than 26
11/02/2024	Tyre + Tube	7.50-16	tyre	Container	208.21	45	9,369.45	unused	no	idle, past years
11/02/2024	Tyre	7.00-15	tyre	Container	150.20	123	18,474.60	unused	no	idle, past years
30/01/2024	NissancSunny	54500-vc31A	Link	6k/18	598.86	6	3,593.16	4	no	short
27/01/2024	Hyundai truck	56714-45000	Spindle front (L)	AE/7-12	260.56	19	4,950.64	10	no	short
27/01/2024	Hyundai truck	58130-5K800	Cylinder Assy	AF/1-2	102.78	61	6,269.58	0	no	absence
STOCK TAKE 2024										
04/01/2025	Tyres	750-15	tire	floor	207.25	50	10,362.50	unused	no	idle, past years
05/01/2025	Tyres	700-15	tire	floor	150.20	115	17,273.00	unused	no	idle, past years
07/12/2024	Hyundai truck	58305-5KA20	Brake shoes	I7-I12	228.85	28	6,407.80	30	no	surplus 2
08/12/2024	Hyundai truck	41600-5H000	Cylinder Assy	floor	223.06	29	6,468.74	1	no	short 28
09/12/2024	Nissan Mini Bus E26	27280-V200a	Evaporator	10/D17	1,893.60	4	7,574.40	0	no	absence, confirm with stock card
15/12/2024	Doosan	ZTAM-00937	Corner Kit-Planet		5,619.68	2	11,239.36	0	no	absence, confirm with stock card

Appendix 5: Payment Voucher with the absence of certification.

CHQ#	Memo	Date	Details/Supplier Name	Amount
5-1002	**Purchase of spares**			
P67688288970	CD	05/02/2024	Ex[ress Export Australia	$12,782.15
P70125308970	CD	08/05/2024	Racer Australia PTY Limited	$8,546.63
P70966018970	CD	03/06/2024	Ex[ress Export Australia	$13,343.20
P72808168970	CD	31/07/2024	Zhengzhou Dongfeng Mid South Enterprise	$13,823.62
P72813778970	CD	31/07/2024	Racer Australia PTY Limited	$6,779.88
P74224918970	CD	19/09/2024	Samil Corporation	$9,371.27
May-02	**Purchase of tyres and tubes**			
1833240	CD	02/09/2024	Punjas	$230.00
				$64,876.75

Appendix 6: Excluded list in note 12.

KHC Loan Expense	$21,687.64
KPF Loan	$76,964.85
KIC Expenses	$2,705.00
KPF Staff Contribution	$44,761.92
DBK Loan	$11,783.54
House Rental Expense	$2,204.28
Payee Tax Expense	$51,152.73

Appendix 7: Inconsistent referencing between Invoice amounts and General Ledger amounts

Date	Details	Invoice/Receipt No.	Amount per Invoice	Amount per GL
18/04/2023	Sale; TION, IABETA	12015	89.00	$896.40
18/04/2023	Sale; KPF	12019	390.00	$415.20
18/04/2023	Sale; MFAI	12020	527.40	$390.00
19/04/2023	Sale; FMRD	12021	348.00	$527.40

GOVERNMENT PLANT AND VEHICLE UNIT

SA Rakera
Fyna.
18/04

FINANCIAL STATEMENT

FOR YEAR ENDED 31st DECEMBER 2023

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Permanent Secretary

MISE

....

Interim General Manager

PVU

rec'd 17/04/24

Government of Kiribati Plant and Vehicle Unit
Balance Sheet
For the Year Ended 31 December 2023

	Notes	2023	2022
CURRENT ASSETS			
Cash Account	3	151,106.69	288,572.70
Imprest Account		7,848.86	7,848.86
Advance	16	- 4,443.69	- 4,443.69
Trade Debtors	4	4,903,478.71	4,172,778.72
Stock	5	734,656.57	956,167.29
Sundry Debtors	6	60,767.03	60,767.03
Prepayments		54,809.68	138,439.68
Tax Receivable 5%		12,011.46	
Total Current Assets		**5,920,235.31**	**5,620,130.59**
CURRENT LIABILITIES			
Sundry Creditors	7	- 1,901.54	- 1,901.54
Total Current Liabilities		**- 1,901.54**	**- 1,901.54**
WORKING CAPITAL		**5,922,136.85**	**5,622,032.13**
ADD: Non Current Asset	8	2,256,166.68	2,189,914.99
		8,178,303.53	7,811,947.12
REPRESENTED BY:			
Capital Reserve		588,802.00	588,802.00
Retained Earnings	9	7,159,039.00	6,957,717.74
Deferred Income Aid	10	265,427.48	265,427.38
PPI	11	165,035.05	
		8,178,303.53	**7,811,947.12**

Government of Kiribati Plant and Vehicle Unit
Consolidated Income Statement
For the Year Ended 31st December 2023

	Headquarter 2023	Headquarter 2022
REVENUE		
Sale of Technical Stores	74,117.70	50,274.30
Maintenance Income - external	94,493.95	100,010.79
Total Sales for Spares	**168,611.65**	**150,285.09**
Opening Inventory 1/1/21	956,167.29	1,304,027.67
+Purchases of Spares	108,371.22	74,639.64
	1,064,538.51	1,378,667.31
Closing Stock	734,656.57	1,394,656.06
Cost of Spares Sold	**329,881.94**	- **15,988.75**
Gross Profit/(Loss)	- **161,270.29**	**166,273.84**
PLUS MAJOR REVENUE		
Permanent hire income	744,357.30	459,797.78
Rental Income	569,526.60	266,824.34
Vehicle-to-own Sale	41,616.87	243,924.72
Miscellaneous Revenue	2.46	
	1,194,232.94	**1,136,820.68**
OPERATING EXPENSES		
Employees' Expenses	623,453.93	621,039.27
Electricity and Water	17,875.10	8,670.20
Consumable Stores	1,645.30	108.00
Transport Cost	6,137.98	2,703.30
Fuel	35,696.50	17,182.24
Maintenance and repairs	4,346.93	3,213.49
Office Supplies and Sundries	16,598.82	9,506.82
Industries gases	5,938.70	5,129.77
Workshop expenses	6,810.26	13,907.94
Lube oils	17,421.70	16,067.00
Travelling Expenses	29,409.00	
Telephone Charges	2,108.75	2,836.90
Sundry expenses	60,690.73	21,325.09
Depreciation	164,777.98	290,903.44
	992,911.68	**1,012,593.46**
OPERATING PROFIT/(LOSS)	**201,321.26**	**124,227.22**
OTHER INCOME/(EXPENSES)		
Interest		
Gain on Sales of Fixed Assets		
Deferred Income Aid (Amortised)		6,461.16
Bad and Doubtful Debts		
Disposal of Fixed Assets		
Sale of Fixed Assets		
Prior Items		
Total Other Income	-	6,461.16
Net Profit/(Loss)	**201,321.26**	**130,688.38**

1. Principal Accounting Policies

The Financial Statements are prepared in accordance with the historical cost convention including certain fixed assets taken over at valuation and in accordance with the International Accounting Standard. The following is a summary of the more important accounting policies used by the fund.

(a) Revenue
Revenue consists mainly of receipts for the Permanent Hire, Casual Hire and Rental Charges of a vehicles and plants and workshop Service charges.

(b) Depreciation
Depreciation is calculated to write off the cost or amount of valuation of fixed assets on straight line basis over the expected useful lives of the assets concerned. The principal amount rates used for this purpose which are consistent with those of the previous years are:-

	Per Cent
Pickups, Light vehicles saws and welding sets	33.3
Medium trucks, folk lifts, pumps, compressor, land rovers/other	20
Tractors, Trailers, Heavy equipment and concrete mixers	14.4
Buildings	4

c. Grant in Aid
Grants received in kind are recorded at fair valuation and are taken to Deferred Income and credited to revenue over the useful life or usage of the related asset. Aid in kinds are amortised at a rate of 14.4% annually.

(d) Stock
Stock is stated at the lower of cost and net reliasable value on a first in first out basis.

2. The Special Fund

The Special Fund was set up in accordance with Section 13 of the Public Finance (Control and Audit) Act 1976 and Special Fund (Plant and Vehicle Act 1980) to finance the provision and maintenance of Government Plant and Vehicles.

Notes forming part of the Account

3. Cash Account	2023	2022
Cash at Bank	149,825.29	288,191.30
Petty Cash	1,281.40	381.40
	151,106.69	288,572.70

4. Trade Debtors	2023	2022
Trade Debtors (Opening balance)	4,172,778.72	8,605,076.35
Current Trade Debtors	730,699.99	- 170,517.25
Provision for Doubtful Debt	-	- 4,261,780.38
Net Trade Debtors	4,903,478.71	4,172,778.72

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5. **Stock**	**2023**	**2022**
Stock of Spares	1,173,145.34	1394656.06
Less: Provision for stock Obsolescences	- 438,488.77	-438488.77
	734,656.57	**956167.29**

6. **Sundry Debtors**	**2023**	**2022**
Opening balances	60,767.03	71,881.24
Sundry debtors		- 4,956.47
Tax Deductions Control		3,092.09
Tax Withholdings		
Tax Arrears		
Life Insurance - Salary Deductions		- 105.00
Rent Deductions		
Canteen café		10.00
KPF Deductions		- 6,812.98
Net Wages Control		- 2,341.85
KPF Loan Deduction		
House Loan Scheme - Salary deductions		
Sub-Total Sundry Debtors HQ	**60,767.03**	**60,767.03**

7. **Sundry Creditors**	**2023**	**2022**
Opening Balance	- 1,901.54	- 3,068.52
Other Creditors		
Accrued Expenses/Arrears		
Upfront Payment from Ministries		
Save as You Earn		
Service Charges		193.98
DBK Loan		973.00
Cents Adjustments		
Reversal		
Sub Total - Sundry Creditors		
Total Sundry Creditors	**- 1,901.54**	**- 1,901.54**

8. Fixed Assets

FIXED ASSETS & DEPRECIATION SCHEDULE
(last page)

9. **Retained Earnings**	**2023**	**2022**
Balance b/fwd	6,957,717.74	6,977,998.25
PPI	165,035.05	-
Current Earnings	201,321.26	- 20,280.51
	7,324,074.05	**6,957,717.74**

10. Deferred Income Aid Reserve	2023	2022
Opening Balance	265,427.38	227,019.38
Aid in Kind		44,869.16
Released/Amortised		- 6,461.16
	265,427.38	**265,427.38**

11. Revenue	2023	2022
Permanent Hire	744,357.30	459,797.78
Rental Income	569,526.60	265,824.34
Vehicle to Own Revenue	41,616.87	243,924.72
Miscellaneous Revenue	2.46	
	1,355,503.23	**970,546.84**
Sales of Spare Parts	74,117.70	50,274.30
Maintenance or Workshop Income	94,493.95	100,010.72
Total Sale of spares	**168,611.65**	**150,285.02**
Opening Stock 1/1/21	956,167.29	1,304,027.67
Closing Stock 31/12/21	734,656.57	1,394,656.06
Total Purchase of Spares	106,371.22	74,639.64
Cost of Spares Used	329,881.94	- 15,988.75
GP	**- 161,270.29**	**166,273.77**
	1,194,232.94	**1,136,820.61**

12. Employees Expenses	2023	2022
Salaries/Wages - Workshop	63,476.98	160,117.30
Overtime/Bonuses/Allowance - Workshop	44,073.75	22,786.36
Tools Allowance - workshop		
Welding Bonus - Workshop	229.50	
Dirt Bonus - workshop	3,241.25	1,305.43
Paint Bonus - workshop	123.14	36.88
Salaries/Wages - Transports	11,443.84	25,196.84
Overtime and Allowances - Transport	9,369.75	10,048.12
Dirt Bonuses - Transport	15.00	220.00
Salaries/Wages - General Office	48,090.62	94,156.81
Overtime and Allowances - General Office	25,318.62	24,513.71
Sewerage Bonus - General Office	339.68	1,291.68
Salaries/Wages - Account Section	36,319.08	66,706.20
Overtime/Bonuses/Allowance - Account Section	4,104.74	4,257.40
Salaries/Wages - Technical Stores	21,963.02	42,963.15
Overtime/Bonuses/Allowance - Technical Stores	9,823.19	8,211.37
Dirt Bonus - Technical Stores	120.43	
KPF Expenses	4,542.78	29,187.94
Leave Passage and Home Island Travel		
Leave Grant	129,598.60	130,020.08
Sub Total-Employees Expenses PVU Trw	412,193.97	621,039.27
	412,193.97	**621,039.27**

13. Spares	2023	2022
Opening Stock	956,167.29	1,304,027.67
Plus: Purchases of Spares	108,371.22	225,608.53
Spares/Parts available for use or sale	**1,064,538.51**	**1,529,636.20**
Less: Closing Stock	734,656.57	1,394,656.06
Cost of Spares and Parts Sold/Used	329,881.94	134,980.14
	329,881.94	**134,980.14**

14. Fuel and Petrol	2023	2022
Tarawa - HQ	35,696.50	17,182.24
	35,696.50	**17,182.24**

15. Sundry Expenses	2023	2022
Tax Penalty Fee		
KPF Penalty Fee	7363.99	
Sundry expenses		5298
Bank Charges	565.20	2,008.22
Cost of Training	7,926.58	
House rent - Subsidy	7,777.00	2,828.00
Court Order (Compensation for damaged s/car - PVU Xmas)		
Administrative & Accounting		
Advertising and Publication	649.50	560.00
Board & Management Expenses	9,071.80	3,166.55
Entertainments		
Safety Equipments and Uniforms	1,733.00	5,594.32
Tools	15.00	
Overseas Training Expenses		
Travelling Claim Expenses		1,870.00
PVU Canteen	1,025.00	
Security Service Expense	4,297.70	
Workshop base stock	14,655.96	
Funeral Expense	5,410.00	
	60,690.73	**21,325.09**

16. Advance	2023	2022
Current Advance	- 7,848.80	- 7,848.80
	3,405.11	3,405.11
	- 4,443.69	- 4,443.69
* Due to previous advances (personal charges) that have not been invoiced.		

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Government of Kiribati Plant and Vehicle Unit
Cashflow Statement
For the Year Ended 31 December 2023

	Notes	2023	2022
Cash Flow From Operating Activities			
Cash received from customers		1,086,544.25	1,271,182.94
Cash paid to suppliers and employees		-1,158,015.64	848,094.08
Total Cash received/(used) from Operating activities	1	- 71,471.39	423,088.86
Cas Flow from Investing Activities			
Acquisition of Fixed Assets		- 231,029.67	- 183,472.65
Gain on disposal			
Total Cash received/(used) from investing activities		- 231,029.67	- 183,472.65
Cash Flow from Financing Activities			
Increase in Retained		165,035.05	0.00
Decrease in Amort Reserve		0	0.00
Total cash received from financing activities		165,035.05	0.00
Net Increase/(Decrease) in Cash held		- 137,466.01	239,616.21
Cash and Cash Equivalent 1/1/2023		288,572.70	48,956.49
Cash and Cash Equivalent 31/12/2013		151,106.69	288,572.70

Note 1: Reconciliation of Net Profit to Cash flow from operating activities		
Net Profit	201,321.26	- 20,280.51
Add: Depreciation	164,777.98	290,903.44
Sale of vehilce		
Amort	-	- 6,461.16
Changes in Balance Sheet Items		
Imprest account	-	- 300.00
Advance	-	- 3,405.11
Trade Debtors	- 730,699.99	170,517.25
Stock	221,510.82	- 90,628.39
Sundry Debtors	-	11,114.21
Prepayments	83,630.00	70,462.15
Tax Receivable 5%	- 12,011.46	
S/Creditors	-	1,166.98
	- 71,471.39	423,088.86

Government of Kiribati Plant and Vehicle Unit Statement of Changes in Equity for the year ended 2021			
	2023	2022	2021
Share Capital 1 Jan			
Plus Additional Capital			
Share Capital 31 Dec			
Retained Earnings 1 Jan	**6,957,718**	6,977,998	6,762,153
Effect of PPI Corrections	165,035		- 70,202.36
Plus Net Profit after tax for 2021	201,321.26	- 20,280.51	286,047.43
Less Dividends Paid			-
Retained Earnings 31 Dec	**7,324,074**	**6,957,718**	**6,977,998**

2023 Fixed Asset Costs/Valuation	Light	Medium	Heavy	Other	Buildings	Total
	VEHICLES					
As at 01.01.2023	6,536,875.96	4,134,998.90	6,915,036.07	665,639.93	-	18,252,550.86
Additional Costs	206,077.15	66,285.54		1,095.00		273,457.69
Released Costs						-
Sold out Costs	- 42,428.02					- 42,428.02
Disposed off	- 29,604.21	- 10,113.38		- 650.00		- 40,367.59
Total	**6,670,920.88**	**4,191,171.06**	**6,915,036.07**	**666,084.93**	-	**18,443,212.94**
Depreciation						
As at 01.01.2023	5,984,227.42	3,709,138.50	5,722,507.31	646,762.64	-	16,062,635.87
Change for Year	41,628.82	80,785.41	38,076.81	4,286.94		164,777.98
Released						
Sold Out						-
Disposed Off	- 29,604.21	- 10,113.38		- 650.00		- 40,367.59
	5,996,252.03	**3,779,810.63**	**5,760,584.12**	**650,399.58**	-	**16,187,046.26**
Net Book Value						
As at 31.12.2023	**674,668.85**	**411,360.53**	**1,154,451.95**	**15,685.35**	-	**2,256,166.68**

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PLANT & VEHICLE UNIT
Ministry of Infrastructure and Sustainable Energy

P.O. Box 459, Betio, Tarawa, Republic of Kiribati, Phone: (686) 63030130

28 March 2025

Financial Statements for year Ended 31 December 2024

Dr. Farran Redfern
Permanent Secretary
MISE

Paul Peter Tekanene
General Manager
Plant Vehicle Unit

Government of Kiribati Plant and Vehicle Unit Consolidated Income Statement For the Year Ended 31st December 2024			
	Headquarter 2024	Headquarter 2023	Headquarter 2022
REVENUE			
Sale of Technical Stores	38,409.90	74,117.70	50,274.30
Maintenance Income - external	48,406.73	94,493.95	100,010.79
Total Sales for Spares	**86,816.63**	**168,611.65**	**150,285.09**
Opening Inventory 1/1/21	1,173,145.34	956,167.29	1,304,027.67
+Purchases of Spares	117,457.07	108,371.22	74,639.64
	1,290,602.41	1,064,538.51	1,378,667.31
Closing Stock	1,205,602.85	734,656.57	1,394,656.06
Cost of Spares Sold	**84,999.56**	**329,881.94**	**- 15,988.75**
Gross Profit/(Loss)	**1,817.07**	**- 161,270.29**	**166,273.84**
PLUS MAJOR REVENUE			
Permanent hire income	753,678.97	744,357.30	459,797.78
Rental Income	446,134.91	569,526.60	266,824.34
Vehicle-to-own Sale	51,861.06	41,616.87	243,924.72
Miscellanous Revenue	13,454.27	2.46	
	1,266,946.28	**1,194,232.94**	**1,136,820.68**
OPERATING EXPENSES			
Employees' Expenses	385,555.07	623,453.93	621,039.27
Electricity and Water	21,434.00	17,875.10	8,670.20
Consumable Stores	311.00	1,645.30	108.00
Transport Cost	4,702.86	6,137.98	2,703.30
Fuel	22,999.50	35,696.50	17,182.24
Maintenance and repairs	1,847.79	4,346.93	3,213.49
Office Supplies and Sundries	12,462.73	16,598.82	9,506.82
Industries gases	5,040.62	5,938.70	5,129.77
Workshop expenses	7,864.15	6,810.26	13,907.94
Lube oils	21,088.53	17,421.70	16,067.00
Overseas Travelling Expenses	14,276.36	29,409.00	
Telephone Charges	2,897.91	2,108.75	2,836.90
Sundry expenses	36,895.56	60,690.73	21,325.09
Depreciation	176,975.37	164,777.98	290,903.44
	714,351.45	**992,911.68**	**1,012,593.46**
OPERATING PROFIT/(LOSS)	**552,594.83**	**201,321.26**	**124,227.22**

OTHER INCOME/(EXPENSES)			
Interest			
Gain on Sales of Fixed Assets			
Deferred Income Aid (Amortised)			6,461.16
Bad and Doubtful Debts			
Disposal of Fixed Assets			
Sale of Fixed Assets			
Prior Items			
Total Other Income	-	-	6,461.16
Net Profit/(Loss)	**552,594.83**	**201,321.26**	**130,688.38**

Government of Kiribati Plant and Vehicle Unit
Balance Sheet
For the Year Ended 31 December 2024

	Notes	2024	2023	2022
CURRENT ASSETS				
Cash Account	3	268,986.41	151,106.69	288,572.70
Imprest Account		-	7,848.86	7,848.86
Advance	16	- 1,300.12	- 4,443.69	- 4,443.69
Trade Debtors	4	4,786,051.45	4,903,478.71	4,172,778.72
Stock	5	767,114.08	734,656.57	956,167.29
Sundry Debtors	6	70,606.46	60,767.03	60,767.03
Prepayments		133,605.01	54,809.68	138,439.68
Payroll clearing account	17	218,105.40		
MFEP remaining charge(5%)	18	12,011.46	12,011.46	
Total Current Assets		**6,255,180.15**	**5,920,235.31**	**5,620,130.59**
CURRENT LIABILITIES				
Sundry Creditors	7	24,503.00	- 1,901.54	- 1,901.54
Total Current Liabilities		**24,503.00**	**- 1,901.54**	**- 1,901.54**
WORKING CAPITAL		**6,230,677.15**	**5,922,136.85**	**5,622,032.13**
ADD: Non Current Asset	8	2,191,189.72	2,256,166.68	2,189,914.99
		8,421,866.87	**8,178,303.53**	**7,811,947.12**
REPRESENTED BY:				
Capital Reserve		588,802.00	588,802.00	588,802.00
Retained Earnings	9	7,567,637.39	7,324,074.05	6,957,717.74
Deferred Income Aid	10	265,427.48	265,427.48	265,427.38
PPI				
		8,421,866.87	**8,178,303.53**	**7,811,947.12**

Government of Kiribati Plant and Vehicle Unit
Cashflow Statement
For the Year Ended 31 December 2024

	Notes	2024	2023	2022
Cash Flow From Operating Activities				
Cash received from customers		1,358,120.26	1,086,544.25	1,271,182.94
Cash paid to suppliers and employees		-872,019.72	-1,158,015.64	- 848,094.08
Total Cash received/(used) from Operating activities	1	486,100.54	-71,471.39	423,088.86
Cas Flow from Investing Activities				
Acquisition of Fixed Assets		-611,784.16	-231,029.67	- 183,472.65
Gain on disposal				
Total Cash received/(used) from investing activities		-611,784.16	-231,029.67	- 183,472.65
Cash Flow from Financing Activities				
Increase in Retained		243,563.34	165,035.05	0.00
Decrease in Amort Reserve		0.00	0.00	-
Total cash received from financing activities		243,563.34	165,035.05	0.00
Net Increase/(Decrease) in Cash held		117,879.72	- 137,466.01	239,616.21
Cash and Cash Equivalent 1/1/2024		151,106.69	288,572.70	48,956.49
Cash and Cash Equivalent 31 December2024		268,986.41	151,106.69	288,572.70

Note 1: Reconciliation of Net Profit to Cash flow from operating activities

	2024	2023	2022
Net Profit	552,594.83	201,321.26	- 20,280.51
Add: Depreciation	176,975.37	164,777.98	290,903.44
Sale of vehilce	-		
Amort	-	-	- 6,461.16
Changes in Balance Sheet items			
Imprest account	7,848.86	-	- 300.00
Advance	- 3,143.57	-	- 3,405.11
Trade Debtors	117,427.26	- 730,699.99	170,517.25
Stock	- 32,457.51	221,510.82	- 90,628.39
Sundry Debtors	- 227,944.83	-	11,114.21
Prepayments	- 78,795.33	83,630.00	70,462.15
Tax Receivable 5%		- 12,011.46	
S/Creditors	- 26,404.54	-	1,166.98
	486,100.54	- 71,471.39	423,088.86

1. Principal Accounting Policies

The Financial Statements are prepared in accordance with the historical cost convention including certain fixed assets taken over at valuation and in accordancewith the International Accounting Standard. The following is a summary of the more important accounting policies used by the fund.

(a) Revenue
Revenue consists mainly of receipts for the Permanent Hire, Casual Hire and Rental Charges of vehicles and plants and workshop Service charges.

(b) Depreciation
Depreciation is calculated to write off the cost or amount of valuation of fixed assets ona straight line basis over the expected useful lives of the assets concerned. The principalamount rates used for this purpose which are consistent with those of the previous years are:-

	Per Cent
Pickups, Light vehicles saws and welding sets	33.30
Medium trucks, folk lifts, pumps, compressor, lan	20.00
Tractors, Trailers, Heavy equipment and concrete	14.40
Buildings	4.00

c. Grant in Aid
Grants received in kind are recorded at fair valuation and are taken to Deferred Income and credited to revenue over the useful life or usage of the related asset. Aid in kinds are amortised at a rate of 14.4% annually.

(d) Stock
Stock is stated at the lower of cost and net reliasable value on a first in first out basis.

2. The Special Fund

The Special Fund was set up in accordance with Section 13 of the Public Finance (Control and Audit) Act 1976 and Special Fund (Plant and Vehicle Act 1980) to finance the provision and maintenance of Government Plant and Vehicles.

Notes forming part of the Account	**2024**	**2023**	**2022**
3. Cash Account			
Cash at Bank	118,783.92	149,825.29	288,191.30
Petty Cash	- 1,281.40	1,281.40	381.40
Undeposited Fund	$377.20		
	117,879.72	151,106.69	288,572.70

4. **Trade Debtors**	**2024**	**2023**	**2022**
Headquarter - TRW (Opening balance)	4,903,478.71	4,172,778.72	8,605,076.35
Headquarter - TRW Adjustments	- 117,427.26	730,699.99	- 170,517.25
Total TD for Tarawa	4,786,051.45	4,903,478.71	8,434,559.10
Provision for BDD(Tarawa)		-	4,261,780.38
Net Trade Debtors	**4,786,051.45**	**4,903,478.71**	**4,172,778.72**

5. **Stock**	**2024**	**2023**	**2022**
Stock of Spares	1,205,602.85	1,173,145.34	1,394,656.06
Less: Provision for stock Obsolescences	(438,488.77)	(438,488.77)	(438,488.77)
	767,114.08	**734,656.57**	**956,167.29**

6. **Sundry Debtors**	**2024**	**2023**	**2022**
Opening balances	60,767.03	60,767.03	71,881.24
Sundry debtors	0		- 4,956.47
Tax Deductions Control			3,092.09
Tax Withholdings (GST Paid)	9,839.43		
Tax Arrears			
Life Insurance - Salary Deductions			- 105.00
Rent Deductions			
Canteen café			10.00
KPF Deductions			- 6,812.98
Net Wages Control			- 2,341.85
KPF Loan Deduction			
House Loan Scheme - Salary deductions			
Sub-Total Sundry Debtors HQ	70,606.46	60,767.03	60,767.03
	70,606.46	**60,767.03**	**60,767.03**

7. **Sundry Creditors**	**2024**	**2023**	**2022**
Opening Balance	- 1,901.54	- 1,901.54	- 3,068.52
Other Creditors/other payroll liabilities	836.34		
Accrued Expenses/Arrears			
Upfront Payment from Ministries			
Save as You Earn			
Service Charges	247.05		193.98
DBK Loan			973.00
Cents Adjustments			
KPF Contribution	6,093.42		
Payee Tax Deductions	19,227.73		
Reversal			
Sub Total - Sundry Creditors			
	24,503.00	**- 1,901.54**	**- 1,901.54**

8. Fixed Assets

FIXED ASSETS & DEPRECIATION SCHEDULE
(last page)

9. Retained Earnings	2024	2023	2022
Balance b/fwd	7,324,074.05	6,957,717.74	6,977,998.25
PPI	- 309,031.49	165,035.05	
Adjusted Balance of Retained Earnings	7,015,042.56	7,122,752.79	6,977,998.25
Current Earnings	552,594.83	201,321.26	- 20,280.51
	7,567,637.39	**7,324,074.05**	**6,957,717.74**

10. Deferred Income Aid Reserve	2024	2023	2022
Opening Balance	265,427.38	265,427.38	227,019.38
Aid in Kind			44,869.16
Released/Amortised			- 6,461.16
	265,427.38	**265,427.38**	**265,427.38**

11. Revenue	2024	2023	2022
Permanent Hire	753,678.97	744,357.30	459,797.78
Rental Income	446,134.91	569,526.60	266,824.34
Vehicle to Own Revenue	51,861.06	41,616.87	243,924.72
Miscellaneous Revenue	13,454.27	2.46	
	1,265,129.21	**1,355,503.23**	**970,546.84**
Sales of Spare Parts	38,409.90	74,117.70	50,274.30
Maintenance or Workshop Income	48,406.73	94,493.95	100,010.72
Total Sale of spares	**86,816.63**	**168,611.65**	**150,285.02**
Opening Stock 1/1/21	1,173,145.34	956,167.29	1,304,027.67
Closing Stock 31/12/21	1,205,602.85	734,656.57	1,394,656.06
Total Purchase of Spares	117,457.07	108,371.22	74,639.64
Cost of Spares Used	84,999.56	329,881.94	(15,988.75)
GP	1,817.07	(161,270.29)	166,273.77
	1,266,946.28	**1,194,232.94**	**1,136,820.61**

12. Employees Expenses	2024	2023	2022
Salaries/Wages - Workshop	103,099.07	63,476.98	160,117.30
Overtime/Bonuses/Allowance - Workshop	2,255.23	44,073.75	22,786.36
Tools Allowance - workshop			
Welding Bonus - Workshop		229.50	
Dirt Bonus - workshop		3,241.25	1,305.43
Paint Bonus - workshop		123.14	36.88
Salaries/Wages - Transports	16,381.77	11,443.84	25,196.84
Overtime and Allowances - Transport	1,891.21	9,369.75	10,048.12
Dirt Bonuses - Transport		15.00	220.00
Salaries/Wages - General Office	71,780.86	48,090.62	94,156.81
Overtime and Allowances - General Office	1,327.89	25,318.62	24,513.71
Sewerage Bonus - General Office	152.93	339.68	1,291.68

Salaries/Wages - Account Section	40,889.13	36,319.08	66,706.20
Overtime/Bonuses/Allowance - Account Section	1,283.07	4104.74	4,257.40
Salaries/Wages - Technical Stores	25,415.36	21,963.02	42,983.15
Overtime/Bonuses/Allowance - Technical Stores	2,074.04	9,823.19	8,211.37
Dirt Bonus - Technical Stores		120.43	
KPF Expenses		4,542.78	29,187.94
Leave Passage and Home Island Travel			
Leave Grant	119,004.51	129,598.60	130,020.08
Sub Total-Employees Expenses PVU Trw	385,555.07	412,193.97	621,039.27
	385,555.07	**412,193.97**	**621,039.27**

13. Spares	2024	2023	2022
Opening Stock	1,173,145.34	956,167.29	1,304,027.67
Plus: Purchases of Spares	117,457.07	108,371.22	225,608.53
Spares/Parts available for use or sale	1,290,602.41	1,064,538.51	1,529,636.20
Less: Closing Stock	1,205,602.85	734,656.57	1,394,656.06
Cost of Spares and Parts Sold/Used	84,999.56	329,881.94	134,980.14
	84,999.56	**329,881.94**	**134,980.14**

14. Fuel and Petrol	2024	2023	2022
Tarawa - HQ	22,999.50	35,696.50	17,182.24
	22,999.50	**35,696.50**	**17,182.24**

15. Sundry Expenses	2024	2023	2022
Tax Penalty Fee			
KPF Penalty Fee		7,363.99	
Sundry expenses			5,298.00
Bank Charges	580.00	565.20	2,008.22
Cost of Training	2,734.00	7,926.58	
House rent - Subsidy	7,070.00	7,777.00	2,828.00
Court Order (Compensation for damaged s/car - PVU Xmas)			
Administrative & Accounting			
Advertising and Publication		649.50	560.00
Board & Management Expenses	12,934.86	9,071.80	3,166.55
Entertainments			
Safety Equipments and Uniforms	7,304.95	1,733.00	5,594.32
Tools	2,517.99	15.00	
Overseas Training Expenses			
Travelling Claim Expenses			1,870.00
PVU Canteen	40.00	1,025.00	
Security Service Expense	793.76	4,297.70	
Workshop Base Stock		14,855.96	
Funeral Expenses	2,920.00	5,410.00	
	36,895.56	**60,690.73**	**21,325.09**

16. Advance

Current Advance	-	4,443.69	-	7,848.80	-	7,848.80
		3,143.57		3,405.11		3,405.11
		(1,300.12)		**(4,443.69)**		**(4,443.69)**

* Due to previous advances (personal charges) that have not been invoiced.

Government of Kiribati Plant and Vehicle Unit
Statement of Changes in Equity for the year ended 2024

	2024	2023	2022
Share Capital 1 Jan			
Plus Additional Capital			
Share Capital 31 Dec			
Retained Earnings 1 Jan	**7,324,074**	**6,957,718**	**6,977,998**
Effect of PPI Corrections	- 309,031.49	165,035	
Plus Net Profit after tax for 2021	552,594.83	201,321.26	- 20,280.51
Less Dividends Paid			
Retained Earnings 31 Dec	**7,567,637**	**7,324,074**	**6,957,718**

Government of Kiribati Plant and Vehicle Unit Statement of Changes in Equity for the year ended 2024			
	2024	2023	2022
Share Capital 1 Jan			
Plus Additional Capital			
Share Capital 31 Dec			
Retained Earnings 1 Jan	**7,324,074**	**6,957,718**	**6,977,998**
Effect of PPI Corrections	- 309,031.49	165,035	
Plus Net Profit after tax for 2021	552,594.83	201,321.26	- 20,280.51
Less Dividends Paid			
Retained Earnings 31 Dec	**7,567,637**	**7,324,074**	**6,957,718**

2023 Fixed Asset Costs/Valuation	Light	Medium	Heavy	Other	Buildings	Total
	VEHICLES					
As at 01.01.2023	6,536,875.96	4,134,998.90	6,915,036.07	665,639.93	-	18,252,550.86
Additional Costs	206,077.15	66,285.54		1,095.00		273,457.69
Released Costs						-
Sold out Costs	- 42,428.02					- 42,428.02
Disposed off	- 29,604.21	- 10,113.38		- 650.00		- 40,367.59
Total	6,670,920.88	4,191,171.06	6,915,036.07	666,084.93	-	18,443,212.94
Depreciation						
As at 01.01.2023	5,984,227.42	3,709,138.50	5,722,507.31	646,762.64	-	16,062,635.87
Change for Year	41,628.82	80,785.41	38,076.81	4,286.94		164,777.98
Released						
Sold Out						-
Disposed Off	- 29,604.21	- 10,113.38		- 650.00		- 40,367.59
	5,996,252.03	3,779,810.53	5,760,584.12	650,399.58	-	16,187,046.26
Net Book Value						
As at 31.12.2023	674,668.85	411,360.53	1,154,451.95	15,685.35	-	2,256,166.68

2024 Fixed Asset Costs/Valuation	Light	Medium	Heavy	Other	Buildings	Total
	VEHICLES					
As at 01.01.2024	6,670,920.88	4,191,171.06	6,915,036.07	666,084.93	-	18,443,212.94
Additional Costs		15,345.12	46,761.84	23,654.50		85,761.46
Released Costs						-
Sold out Costs						-
Disposed off						-
Total	6,670,920.88	4,206,516.18	6,961,797.91	689,739.43	-	18,528,974.40
Depreciation						
As at 01.01.2024	5,996,252.03	3,779,810.53	5,760,584.12	650,399.58	-	16,187,046.26
Change for Year	56,053.35	57,661.01	28,345.32	8,678.74		150,738.42
Released						
Sold Out						-
Disposed Off		-		-		-
	6,052,305.38	3,837,471.54	5,788,929.44	659,078.32	-	16,337,784.68
Net Book Value						
As at 31.12.2023	618,615.50	369,044.64	1,172,868.47	30,661.11		2,191,189.72