

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Te Atinimarawa Company LTD
Financial Statements
For the year ended 31st December 2019**

**Kiribati Audit Office
April 2021**

KIRIBATI AUDIT OFFICE



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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers Of
Te Atinimarawa Company Limited Financial Statements
For the year ended 31st December 2019

I have audited the Financial Statements of Te Atinimarawa Company Limited (TACL) for the year ended 31st December, 2019 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981 and Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

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

Qualified Opinion

In my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion:

We could not verify the accuracy of the Retained Earnings balance of \$896,996.00 on the Statement of Changes in Equity, due to the following:

- There was a significant variance of \$565,074 for the opening balance of retained earnings. The opening balance for 2019 was \$1,681,974, however, the closing balance for retained earnings in 2018 was \$1,116,900. Hence, there was a variance of \$565,074.

If the correct balance of \$1,116,900 was correctly brought forward to 2019, and assuming all other adjustments remain the same, the balance of the Retained Earnings account would be \$331,922. This also has further implications on the Total Shareholder's Fund, and the Statement of Financial Position.

RETAINED EARNING			
Opening Balance	\$	1,681,974	
LESS Transfer to Deferred Capital Income	\$	(517,884)	\$ 817,979
NET PROFIT/(LOSS) for year end	\$	(228,798)	\$ 304,997
Less: Prior period adjustments on opening balances	\$	(38,296)	\$ (6,075)
Closing Balance	\$	896,996	\$ 1,116,900

- In addition, after our review of the Financial Statement and General Ledger, we were unable to substantiate and verify the balance of \$517,884, which was reported as a Transfer to Deferred Capital Income.

EMPHASIS OF THE MATTER

We would like to draw the attention to the matters described below:

- There was no proper documentation and filing of procurement processes in place, hence the procurement documentations were not readily available when required for verification of proper authorization and approval processes for high value purchases.
- There were concerns on the poor filing and system in place for storage of files, which resulted in the unavailability of staff appointment contracts (agreements) when required for verification of payroll purposes.

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

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

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

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

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

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

Auditor's responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs & ISSAI, we exercise professional judgment and maintain professional 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 Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission'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 Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

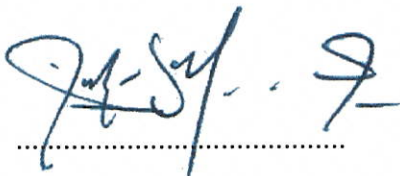
Report on other Legal and Regulatory Requirements

TACL lodged its Financial Statement on 19th February 2020 therefore indicating TACL's compliance to section 20 of the 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 TACL.



Mr Eriati Tauma Manaima
Auditor General

Date: 27/04/2021

TE ATINIMARAWA COMPANY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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TE ATINIMARAWA COMPANY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

In accordance with a resolution of the Board of Directors, the Directors herewith submit the Statement of Financial Position as at 31 December 2019, Statement of Changes in Equity and Statement of Cash Flow and the related Income Statement for the year then ended on that date and report as follows:

Directors

The names of the directors in office at the date of this report are:-

Dr Takuia Uakeia (Chairman)	Maria-Teretia Kaiboia
Barate Teuriaria	Kabure Yeeting
Teimarawa Eterika	

Results

The net operating profit for the year 2019 was -\$228,798 (2018 Profit \$304,997) after taking into account an income tax expense of \$nil

Dividends

No dividend was paid or recommended to be paid by the directors for the year.

Reserves

The directors recommend that no transfer be made to reserves at year end.

Donated Assets

The directors recommend to transfer the amount of donated assets to deferred Income in order to offset the depreciation expense on these assets.

Principal Activity

The principal activities of the company during the year were that of selling out Mixed Aggregates, fine sand, kairebwe, atama, mixed fine & kairebwe sand, vehicle/plant hire, machineries repair, cement & LC Tekimarawa charter.

Reporting Period

The Financial period for the company is from January to December 2019

General

At the date of this report the directors are not aware of any circumstances not otherwise dealt with, which would render the account misleading.

Signed on behalf of the board of directors in accordance with a resolution of the directors.

Dated at Betio this 20th day of Nov 2020.

Chairperson: [Signature]

Director: [Signature]

Name: ...Dr Takuia Uakeia

Name: MARIA-TERETIA KAIBOIA

TE ATINIMARAWA COMPANY LTD
STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

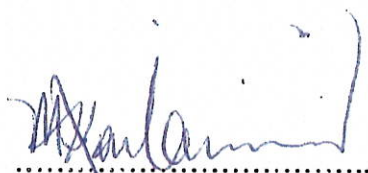
In accordance with a resolution of the Board of Directors for TACL, we state that in the opinion of the directors:

- [i] the accompanying Statement of Financial Position as at 31 December 2019, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow together with the notes thereto of the company are drawn up so as to give a true and fair view of the results of the company for the year ended 31st December 2019.
- [ii] at the date of this statement it is certain that the company will be able to pay its debts.
- [iii] all related party transactions have been adequately recorded in the books of the company.

For and on behalf of the board and in accordance with a resolution of the directors.

Dated at Betio this 20th day of Nov 2020.


.....
Chairman
Dr Takuia Uakeia


.....
Director
Name: MARIA-TERETIA KAIBOLIA

TE ATINIMARAWA COMPANY LTD**STATEMENT OF PROFIT OR LOSS AND OTHER COMPRENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019	2018
INCOME			
Sales	2	<u>\$ 1,308,870</u>	<u>\$ 2,089,940</u>
Cost of Sales			
Total Cost of Sales		<u>\$ 36,232</u>	<u>\$ (59,852)</u>
Gross Profit		<u>\$ 1,272,638</u>	<u>\$ 2,149,792</u>
LESS EXPENSES			
Staff and Other Related Expenses	3	\$ 642,591	\$ 675,008
Selling and Distribution Expenses		\$ 53,574	\$ 72,634
Fuel & Oil		\$ 236,244	\$ 268,011
Vessel Tools, Repair & Maintenance		\$ 171,194	\$ 277,744
Ration & Water		\$ 4,837	\$ 6,393
Office Maintenance		\$ 16,765	\$ 52,056
Vehicle Maintenance		\$ 106,322	\$ 273,158
Depreciation on Fixed Assets		\$ 762,489	\$ 707,456
Office and Admin exp		\$ 93,825	\$ 100,646
TOTAL OPERATING EXPENSES		<u>\$ 2,087,842</u>	<u>\$ 2,433,107</u>
Finance Costs		<u>\$ 1,905</u>	
OPERATING PROFIT/(LOSS) before Income Tax		<u>\$ (817,110)</u>	<u>\$ (283,314)</u>
Income tax expense	4	\$ -	\$ -
NET OPERATING PROFIT/(LOSS) after Income tax		<u>\$ (817,110)</u>	<u>\$ (283,314)</u>
ADD NON OPERATING ITEMS			
European Union Fund Released			
Deferred Income		<u>\$ 588,312</u>	<u>\$ 588,311</u>
		<u>\$ 588,312</u>	<u>\$ 588,311</u>
NET PROFIT/(LOSS) for year end		<u>\$ (228,798)</u>	<u>\$ 304,997</u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 8 to 13.

TE ATINIMARAWA COMPANY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
<u>YEAR 2019</u>			
EU/GOVERNMENT AID			
Opening Balance		\$ 565,074	\$ 6,833,980
LESS Transfer to Deferred Capital Income		\$ -	\$ (6,268,906)
Closing Balance		\$ 565,074	\$ 565,074
RETAINED EARNING			
Opening Balance		\$ 1,681,974	
LESS Transfer to Deferred Capital Income		\$ (517,884)	\$ 817,979
NET PROFIT/(LOSS) for year end		\$ (228,798)	\$ 304,997
Less: Prior period adjustments on opening balances		\$ (38,296)	\$ (6,075)
Closing Balance		\$ 896,996	\$ 1,116,900
TOTAL SHAREHOLDERS' FUND		\$ 1,462,070	\$ 1,681,974

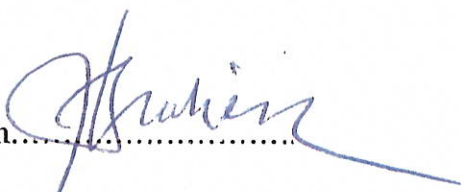
The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 8 to 13.

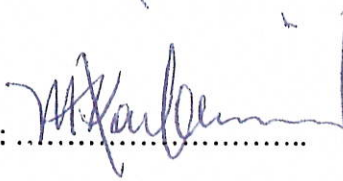
TE ATINIMARAWA COMPANY LTD
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
CURRENT ASSETS			
Cash and Other Cash Equivalents	5	\$ 419,932	\$ 734,245
Trade and Other Receivables	6	\$ 127,482	\$ 292,520
Inventory	7	\$ 117,333	\$ 194,044
		<u>\$ 664,747</u>	<u>\$ 1,220,809</u>
CURRENT LIABILITIES			
Trade & Other Payables	9	\$ 17,106	\$ 11,169
Provisonal taxes	10	\$ (2,484)	\$ (2,249)
		<u>\$ 14,623</u>	<u>\$ 8,920</u>
WORKING CAPITAL		<u>\$ 650,124</u>	<u>\$ 1,211,889</u>
NON-CURRENT ASSETS			
Property, Plant & Equipments	8	\$ 4,930,671	\$ 5,177,133
		<u>\$ 4,930,671</u>	<u>\$ 5,177,133</u>
NON-CURRENT LIABILITIES			
Deferred Capital Income	11	\$ 4,118,725	\$ 4,707,048
Total Deferred Capital Income		<u>\$ 4,118,725</u>	<u>\$ 4,707,048</u>
NET ASSETS		<u>\$ 1,462,070</u>	<u>\$ 1,681,974</u>
TOTAL SHAREHOLDERS' EQUITY		<u>\$ 1,462,070</u>	<u>\$ 1,681,974</u>

Signed on behalf of the board of directors in accordance with a resolution of the directors

Dated at Betio this 20th day of Nov 2019.

Chairman: 

Director: 

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 8 to 13.

TE ATINIMARAWA COMPANY LTD
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
Cash Flow from operating activities			
Cash received from customers		\$ 1,473,908	\$ 2,823,587
Cash paid to suppliers and employees		\$ (1,281,077)	\$ (1,741,275)
		<u>\$ 192,831</u>	<u>\$ 1,082,312</u>
Cash Flow from Investing activities			
Acquisition of long term assets		\$ (516,027)	\$ (168,147)
		<u>\$ (516,027)</u>	<u>\$ (168,147)</u>
Cash Flow from Financing activities			
GoK & EU Aids		\$ -	\$ (588,311)
Prior Period Adjustments		\$ (38,296)	\$ (6,075)
		<u>\$ (38,296)</u>	<u>\$ (594,386)</u>
Net Cash Flow		<u>\$ (361,492)</u>	<u>\$ 319,779</u>
Opening Cash and Cash Equivalents.		<u>\$ 734,245</u>	<u>\$ 414,466</u>
Add Cash Adjustment		<u>\$ 47,179</u>	
Closing Cash and Cash Equivalents		<u>\$ 419,932</u>	<u>\$ 734,245</u>
(a) Reconciliation of Net Cash from Operating Activities to Net Profit during the period			
Net Profit/(Loss) for the period		\$ (228,798)	\$ 304,997
Plus Depreciation for the year		\$ 762,489	\$ 707,456
Amortisation of Deferred Income		\$ (588,311)	
		<u>\$ (54,620)</u>	<u>\$ 1,012,453</u>
Plus Changes in Balance Sheet Accounts			
Decrease/(Increase) in Inventory		\$ 76,711	\$ (79,064)
Decrease/(Increase) in Debtors		\$ 165,038	\$ 145,336
Decrease/(Increase) in Creditors		\$ 5,703	\$ 3,587
Other Adjustments			
		<u>\$ 192,831</u>	<u>\$ 1,082,312</u>

TE ATINIMARAWA COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Te Atinimarawa Co Limited is a Public Company established under the Kiribati Companies Ordinance and funded by the European Union and Kiribati Government, commenced operation in October 2012

a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the historical cost accounting except for certain assets which were taken over from Government of Kiribati at Valuation, and do not take into account changing money values or current valuations of non-current assets unless otherwise stated. This account is compiled in accordance with International Financial Reporting Standard.

b) Property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis at rates

Vehicle	20% pa
Plant & Equipment	20% pa
Furniture & Fittings	20% pa
Buildings	5% pa
Vessel	10% pa
Boat Channel	5% pa

c) Income tax

The company does not follow the principals of tax effect accounting. Income tax is calculated on the basis of reported incomes only.

d) Inventories

Stock had been entered into the system in 2017.

e) Comparative figures

When necessary comparative figures have been adjusted to conform with changes in presentation in the current period.

f) Audit

These financial statements are unaudited.

TE ATINIMARAWA COMPANY LTD**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2019**

2 INCOME	2019	2018
SALES		
Mixed aggregates Sand-Unprocess	\$ 180,236	\$ 297,225
Mixed aggregates Mud-Unprocess	\$ 40,224	\$ 401,503
Fine sand (less than 4.5mm)	\$ 583,238	\$ 816,883
Kairebwe (4.5-12mm)	\$ 7,469	\$ 141,423
Atama (12-22)	\$ 161,915	\$ 309,508
Mixed fine & Kairebwe sand	\$ 2,750	\$ 2,211
Charter	\$ 103,000	\$ 16,175
Vehicle/Plant hire	\$ 175,013	\$ 80,010
Overtime charge	\$ 6,763	\$ 14,254
Miscellaneous income	\$ 600	\$ 2,900
Machineries repair income	\$ 9,830	1,506.00
Freight Collected	\$ 4,338	-
Interest Income	\$ 4,441	\$ 4,343
Cement	\$ 29,055	\$ 2,001
Total Income	\$ 1,308,870	\$ 2,089,940

3 STAFF SALARIES & EMOLUMENTS	2019	2018
Included in operating expenses are:		
Staff Salaries & Wages	\$ 427,231	\$ 410,244
KPF Contribution	\$ 32,648	\$ 30,320
Leave Grant	\$ 39,000	\$ 36,783
Other Staff Emoluments	\$ 143,712	\$ 197,660
	\$ 642,591	\$ 675,008

4 INCOME TAX EXPENSE	2019	2018
Net Operating Profit (Loss) before income tax	\$ (817,110)	\$ (283,314)
Income tax expense for the year	\$ -	\$ -
	\$ (817,110)	\$ (283,314)

TE ATINIMARAWA COMPANY LTD**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)**
FOR THE YEAR ENDED 31 DECEMBER 2019**5. CASH AND CASH EQUIVALENTS**

	2019	2018
Petty Cash/Cash Float	\$ 500	\$ 500
Bank Account	\$ 374,917	\$ 737,195
Undeposited Funds/Payroll chq A/c	\$ 44,515	\$ (3,450)
	<u>\$ 419,932</u>	<u>\$ 734,245</u>

6. TRADE AND OTHER RECEIVABLES

	2019	2018
Kiribati Housing Corporation/KIT	\$ 718	\$ 563
MICTTD & MIA	\$ 255	
Dai-Nippon Construction/CCL NZ		\$ 14,775
Office of Te Beretitenti	\$ 17,305	\$ 19,522
AG's office/Min of Education/ KEF	\$ 1,655	\$ 12,170
Ministry of Infrastructure and Sustainable Energy	\$ 4,955	\$ 5,395
Maiana Island	\$ 51,176	\$ 102,351
Tarakia Uakeang/Kaure Babo	\$ 822	\$ 822
Ministry of Fisheries & Marine Resources Develop	\$ 26,800	\$ 26,820
Tom Awira	\$ 10,945	\$ 10,945
Sundry Debtors	\$ 6,500	\$ 6,760
Staff Debtors	\$ 6,352	\$ 4,123
Gov't share to Dai Nippon Construction		\$ 88,275
	<u>\$ 127,482</u>	<u>\$ 292,520</u>

TE ATINIMARAWA COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

7. INVENTORIES

	2019	2018
Item Name		
Unprocess Mixed Aggregate Mud	\$ 8,248	\$ 8,427
Unprocess Mixed Aggregate Sand	\$ 3,957	\$ 29,483
Oversize Gravel	\$ 6,070	\$ 6,093
Crusher Fine Sand	\$ -	\$ 30,034
Crusher Kairebwe	\$ 39,517	\$ 40,429
Crusher Atama	\$ 16,658	\$ 35,599
Cusher mixed sand & kairebwe	\$ 30,680	\$ 30,999
Cement	\$ 12,204	\$ 12,979
	<u>\$ 117,333</u>	<u>\$ 194,044</u>

8 PROPERTY, PLANT AND EQUIPMENT

	2019	2018
Buildings-Board approved evaluation of buildings SBM No.10 dated 26th Aug 2014	\$ 304,862	\$ 266,546
Additional	\$ 1,328	\$ 38,315
Less accumulated depreciation	\$ (73,633)	\$ (58,390)
	<u>\$ 232,556</u>	<u>\$ 246,471</u>
Motor Vehicles	\$ 1,260,983	\$ 1,157,808
Additional	\$ 235,056	\$ 103,175
Less accumulated depreciation	\$ (832,791)	\$ (558,503)
	<u>\$ 663,247</u>	<u>\$ 702,481</u>
Marine Vessel	\$ 3,261,114	\$ 3,261,114
Additional	\$ 223,881	
Less accumulated depreciation	\$ (1,240,492)	\$ (904,019)
	<u>\$ 2,244,503</u>	<u>\$ 2,357,095</u>

TE ATINIMARAWA COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Boat Channel	\$ 2,360,443	\$ 2,360,443
Less accumulated depreciation	\$ (649,026)	\$ (531,003)
	<u>\$ 1,711,418</u>	<u>\$ 1,829,440</u>
Plant and Equipment	\$ 49,043	\$ 25,307
Additional	\$ 50,262	\$ 23,736
Less accumulated depreciation	\$ (30,443)	\$ (15,080)
	<u>\$ 68,862</u>	<u>\$ 33,963</u>
Furniture & Fittings at cost	\$ 24,753	\$ 24,753
Additional	\$ 5,500	
Less accumulated depreciation	\$ (20,168)	\$ (17,069)
	<u>\$ 10,085</u>	<u>\$ 7,684</u>
Net written down value	<u>\$ 4,930,671</u>	<u>\$ 5,177,133</u>

9 TRADE & OTHER PAYABLES

	2019	2018
Accrued expenses	\$ 4,375	\$ 1,875
Payroll Accruals Payable	\$ -	\$ 10,569
PAYE	\$ 3,663	\$ (382)
KPF Payable	\$ 4,302	\$ (584)
KPF Loan	\$ 4,767	\$ 1,927
Canteen Payable		\$ (1,420)
BOK Deposit Net salary	\$ (815)	\$ (815)
Staff Debtors	\$ 815	
	<u>\$ 17,106</u>	<u>\$ 11,169</u>

TE ATINIMARAWA COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
10 PROVISIONAL TAXES		
Withholding tax	\$ (2,484)	\$ (2,249)
	<u>\$ (2,484)</u>	<u>\$ (2,249)</u>
	2019	2018
11 Deferred Capital Income		
GoK/EU Aids		
GoK Subsidy Grant Received	\$ 2,283,069	\$ 2,283,080
GoK Subsidy Amortised	\$ (473,811)	\$ (359,657)
	<u>\$ 1,809,258</u>	<u>\$ 1,923,423</u>
EU Subsidy Grant Received	\$ 3,985,826	\$ 3,985,826
EU Subsidy Amortised	\$ (1,676,359)	\$ (1,202,201)
	<u>\$ 2,309,467</u>	<u>\$ 2,783,625</u>
	<u>\$ 4,118,725</u>	<u>\$ 4,707,048</u>