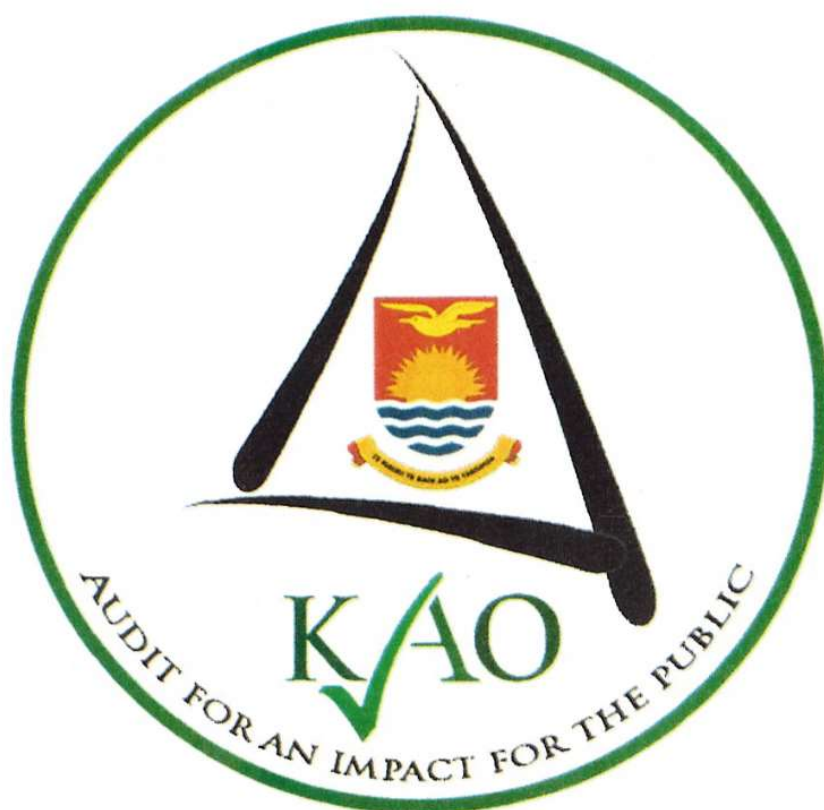


REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Kiribati Ports Authority
Financial Statements
For the Year Ended 31st December 2020**

**Kiribati Audit Office
April 2022**

KIRIBATI AUDIT OFFICE



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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

**To The Readers Of
Kiribati Ports Authority Financial Statements
For the year ended 31st December 2020**

I have audited the Financial Statements of Kiribati Ports Authority (KPA) for the year ended 31st December, 2020 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981, Part IV Sec 23 of the SOE Act, 2013 and Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

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

Qualified Opinion

In my opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, (or *give a true and fair view of*) the financial position of the Authority as at 31st Dec, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles. (GAAP)

Basis of Opinion

The following formed the basis of our qualified opinion:

- We were unable to verify some procurement of assets as a few relevant procurement documents were not available for both Tarawa and Xmas.
- Original contract appointments for expats working for KPA were not available.

- Query some payments iro expats travelling claims and salaries as breakdowns and supporting documents were not available.

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 **Authority** in accordance with the Ethical requirements that are relevant to my audit of the financial statements of the Authority 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 audit opinion.

Emphasis of the Matter

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

- Court Case with Tarawa Motors recovering Vehicle Valued \$65,900 and Recovery of outstanding debts of \$2.9m are still pending with the court.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 Authority'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 Authority'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 Company'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 Company'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 Company 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.

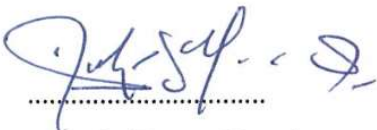
Report on other Legal and Regulatory Requirements

KPA lodged its Financial Statement 2020 on 25th Feb, 2021 therefore showing KPA's compliance with 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 KPA.



Mr. Eriati Tauma Manaima
Auditor General.

Date: 13/04/22



KIRIBATI PORTS AUTHORITY

Revised Annual Statutory Account

Year to December 2020

ANNUAL ACCOUNTS

FOR THE YEAR 2020

Policies

- 1) The Kiribati Ports Authority referred to as the Authority was established under the Kiribati Port Authority Act 1990 and commenced its operations in January 2000. As stipulated in the Act, the Authority is legally discharged with the responsibility of providing port and navigational services within the waters and land contiguous thereto in Kiribati declared by the Minister to be a port.

Its Financial year is from January to December. KPA uses the Australian dollar which is the official currency of Kiribati.

- 2) **Accounting Policy**

The annual accounts were prepared under the historical costs convention in accordance with Generally Accepted Accounting Principles, standards and statutory requirements in Kiribati. The principle accounting policies adopted by the Authority are as follows:

- a) Prepared on the accrual basis
- b) Depreciation is charged over the useful life of the fixed assets on a straight-line basis
- c) Amortization of the Aid Reserve is done annually at a rate equivalent to the depreciation rates for the fixed assets that were purchased

- 3) **Prior Year Adjustments**

The accounts for 2020 reflect adjustments made for all revenues and costs incurred in prior years as analyzed in Note 1 and form a significant net cost in the profit and loss account.

- 4) **Inventory**

Procurement of Bulk items that are stored and kept in the Central Stores and to be released once needed.

KIRIBATI PORTS AUTHORITY
CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2020

	2020	2019	2018
Operating revenue for the year	6,556,945	7,238,060	7,596,676
Less:			
Operating expenses for the year	7,299,248	7,376,564	7,348,275
Operating profit(loss) for the year	-742,303	-138,504	248,401
Add:			
Amortisation of Aid Reserve	2,351,088	2,351,098	2,380,629
Add:			
Other Items	462,774	830,295	-478,424
Net profit for the year	1,496,027	3,042,889	2,150,606
Add:			
Retained Earnings - The beginning of the year	17,501,207	14,458,318	12,307,663
Retained Earnings - Adjustments for the year			49
Retained Earnings - The end of the year	18,997,234	17,501,207	14,458,318



Betarim Rimon
Chairman, KPA Board of Directors



Ruatu Titaake
Chief Executive Officer

KIRIBATI PORTS AUTHORITY
CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2020

	Note	2020	2019	2018
INCOME				
Income - Tarawa		5,863,194	6,359,094	6,509,901
Income Kiritimati		693,751	878,966	1,086,775
TOTAL INCOME		6,556,945	7,238,060	7,596,676
EXPENSES				
Employment Costs - Tarawa		2,746,253	2,543,318	2,507,654
Employment Costs - Kiritimati		409,545	409,889	389,305
Total Employment Costs		3,155,797	2,953,207	2,896,959
Other Costs - Tarawa		1,096,397	1,335,953	1,216,206
Other Costs - Kiritimati		177,859	217,077	193,758
Total Other Costs		1,274,256	1,553,030	1,409,964
Depreciation - Tarawa	6	2,691,315	2,690,491	2,902,505
Depreciation - Kiritimati	6	177,879	179,836	138,847
Total Depreciation		2,869,195	2,870,327	3,041,352
TOTAL EXPENSES		7,299,248	7,376,564	7,348,275
OPERATING PROFIT		-742,303	-138,504	248,401
OTHER INCOME				
Amortisation of aid reserve - Tarawa	6	2,261,088	2,261,098	2,261,098
Amortisation of aid reserve - Kiritimati	6	90,000	90,000	90,000
Gain from Prior Period Items	1	253,414	153,172	29,531
Interest on Equity Trustee		59,756		
Realised Gain on Investment		70,278		
Unrealised Gain on Investment		530,849	721,483	
TOTAL OTHER INCOME		3,265,385	3,087,249	2,380,629
OTHER EXPENSES				
Unrealised Loss on Investment		103,667	0	6,729
Management Fees/ Equity Fees		3,638		
Loss from Prior Period Items - Tarawa	1	273,329	29,084	54,031
Loss from Prior Period Items - Kiritimati	1	70,889	15,276	417,664
TOTAL OTHER EXPENSES		451,523	44,360	478,424
NET PROFIT before Tax		2,071,559	3,042,889	2,150,606
Tax Expenses		575,532		
NET PROFIT after Tax		1,496,027		

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2020

	Note	2020	2019	2018
INCOME				
O/Vessel - FCL Discharge		1,026,375	1,091,875	920,094
O/Vessel - MT Discharge		2,188	16,938	23,000
O/Vessel - B/B Discharge		24,344	8,438	19,828
O/Vessel - FCL Loaded		130,000	161,625	139,913
O/Vessel - MT Loaded		431,500	495,215	388,363
O/Vessel - B/B Loaded		12,457	20,234	489
O/Vessel - FCL Shifted		7,000	2,000	10,000
O/Vessel - MT Shifted		9,938	2,563	775
L/Vessel - FCL Loaded		4,934	8,189	5,100
L/Vessel - B/B Loaded		18,642	15,905	9,374
Lighterage - Import/Export				
Hatch Lifting			1,200	
Container Lashings		43,700	35,769	39,518
Hire - Teraoi				
Hire - Tabuariki				
Hire - Tauraoi				
Hire - Tug with Barge				
Hire - Barge				
Hire - Water Pump				
Hire - Labour				
Hire - Tarawa Pilot		29,640	64,644	25,119
Ration			5,267	
Ports Security Services		119,067	172,229	106,950
Environmental Levy Fee		23,383	45,447	57,665
Miscellaneous Revenue		101,170	126,079	110,707
Casual Labour		22,844		
Overtime Charged		16,302	56,150	236,365
Food Ration		8,267		89,513
Overseas Bonus				92,571
Port Dues		383,492	534,403	419,760
Inner Anchorage			139	
Dockage		153,019	175,836	75,596
Loading/Unloading				
Mooring		116,283	140,069	123,264
Port Handling Charge		2,578,579	2,568,241	2,807,055
Wharfage - L/Vessel: Carrier		110,808	59,861	4,557
Wharfage - L/Vessel: KPA		11,418	86	445
Container Delivery - Betio				
Overtime				

KIRIBATI PORTS AUTHORITY INCOME STATEMENT - TARAWA MAIN OFFICE For the year ended 31st December 2020				
	Note	2020	2019	2018
INCOME (continued)				
Pilotage & Survey Fee				0
Agency Fee				0
Other Agency Revenues				0
Hire - Tower Crane				0
Hire - Crane		34,575	30,905	28,925
Hire - Tadano Crane				500
Hire - Crane Truck		9,000	6,760	6,900
Hire - Truck 2t		680	60	200
Hire - Tractor				0
Hire - Tractor with Trailer			180	0
Hire - Forklift 35t		10,390	14,150	33,660
Hire - Forklift 25t		900	597	250
Hire - Forklift 7t		10,270	11,050	15,684
Hire - Forklift 1t/2t		6,520	6,351	2,840
Hire - Prime Mover		21,080	37,242	43,600
Hire - Container Trailer			2,250	4,500
Hire - Tyre Repair			60	200
Hire - Sidelifter		188,077	190,075	199,730
Jetty Toll Fare				0
Hire - Reach Stacker			4,050	4,150
Tyre inflating				10
Tyre repair				3,208
Engine troubleshooting				0
Gas Welding			661	0
Battery charging			10	0
Photocopy			4	4
Internet				0
Printing				17
IBD Interest			452	0
Salaries Bank Charge				131
Administration Fees				-6
New KPA Tariff				0
Agency Revenues				0
Storage - Reefer Cargoes		2,360	844	4,294
Storage - Perishables				
Storage - Transshipment Reefer				
Storage - Imports/Exports		123,442	162,307	302,480
Warehouse Sales		70,310	72,751	145,376
Demurrage				0
Penalty Fee - Urgent Release		240	9,932	7,227
TOTAL INCOME		5,863,194	6,359,094	6,509,901

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2020

	Note	2020	2019	2018
EXPENSES:				
EMPLOYMENT COSTS:				
Salaries		1,443,196	1,354,390	1,334,737
Casual Labour		246,734	106,752	29,940
Overtime		228,593	267,520	345,442
Allowances		153,635	134,512	122,192
Temporary Assistance		5,150	0	14,133
Overseas Bonus		119,508	99,291	106,653
KPF Contribution		94,240	92,877	97,401
Rent Subsidy		129,068	119,711	115,242
Food Ration		81,055	77,855	101,354
Leave Grant/Pasage		222,085	230,360	240,560
Voluntary Redundancy		22,989	60,050	
TOTAL EMPLOYMENT COSTS		2,746,253	2,543,318	2,507,654
OTHER COSTS				
Hire - Vessel Operations				
R & M - Land & Buildings		31,568	54,266	26,648
Wreck & Salvage				
Pilotage & Survey				
Fuel - Machinery		178,603	178,090	178,122
Engine Oil & Others			40,009	11,669
Repairs & Maintenance		346,492	400,176	313,295
Office Supplies & Stationeries		22,662	18,497	13,249
Computer Supplies			102	
Telecom Charges		34,796	22,440	22,587
Public Utilities Charges		151,318	135,615	240,598
Advertising & Announcements		4,926	7,190	6,497
Council Service Charges				
IT Computer Supplies		17,736	26,023	16,326
IT Network & Licence Costs		9,684	18,598	30,924
IT Equipment		10,836	8,865	15,418
Travelling - Overseas		46,570	185,272	165,191
Travelling - Local		13,490	11,369	3,564
Staff Transport		30,155	6,651	3,794
Staff Training		3,672	71,443	27,927
Board Sitting Allowances		22,688	19,960	23,685
Board Expenses		9,228	6,452	6,682
Entertainment		17,001	14,352	5,887
Subscription Fee		90	489	1,527
Registration & Licence Fee		901	696	12,641
Court & Legal Fee		18,010	29,377	15,110
Donations		3,050	1,810	6,614
Uniforms		19,004	1,944	630
Safetyware		16,753	15,703	830
Compensation to Customers		55,954		31,980

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - TARAWA MAIN OFFICE
For the year ended 31st December 2020

	Note	2020	2019	2018
OTHER COSTS (continued)				
Interview Expenses		2,083	340	495
Sundry Expenses		6,033	11,006	13384
Hire - Security Services				2,693
Repairs and Maintenance				
Warehouse Expenses		7,359	37,890	9,416
Bank Charges		10,736	8,328	5,823
Audit & Accountancy Fees		5,000	3,000	3,000
Doubtful/Bad Debts				
TOTAL OTHER COSTS		1,096,397	1,335,953	1,216,206
Depreciation Expense		2,691,315	2,690,491	2,902,505
TOTAL EXPENSES		6,533,965	6,569,762	6,626,365
OPERATING PROFIT/(LOSS)		-670,772	(210,668)	(116,464)
OTHER INCOME				
Amortisation of Aid Reserve	6	2,261,088	2,261,098	2,261,098
Realised Gain on Investment		70,278		
Unrealised Gain on Investment		530,849	721,483	
Interest on Equitees		59,756		
Gain from Prior Period Items		175,776	153,172	
TOTAL OTHER INCOME		3,097,747	3,135,753	2,261,098
OTHER EXPENSES				
Unrealised Loss on Investment		103,667		6,729
Loss from Prior Period Items	1	273,329	29,084	54,031
Management Fees/ Equity Fees		3,638		
TOTAL OTHER EXPENSES		380,634	29,084	60,760
NET PROFIT/(LOSS) TARAWA		2,046,342	2,896,001	2,083,874

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - KIRITIMATI BRANCH
For the year ended 31st December 2020

	Note	2020	2019	2018
INCOME				
Anchorage		114,721	143,988	84,287
Berthing		6,269	10,840	21,395
Pilotage & Survey		66,278	84,976	82,581
Stev O/V - FCL Discharge		78,000	88,500	104,975
Stev O/V - B/B Discharge		8,056	30,971	19,751
Stev O/V - MT Discharge		1,625		
Stev O/V - FCL Loaded		18,250	33,250	49,200
Stev O/V - MT Loaded		23,313	18,625	33,462
Stev O/V - B/B Loaded		688	1,294	1,183
Stev O/V - Hatch Lifting				
Stev O/V - FCL Shifted		5,750		400
Stev O/V - BB Shifted			1,430	
Stev O/V - Container Lashing		2,050		
Stev L/V - FCL Discharge			1,025	
Stev L/V - B/B Discharge		20,135	15,624	32,301
Stev L/V - FCL Loaded				
Stev L/V - MT Loaded				
Stev L/V - B/B Loaded		13,082	18,313	19,334
Stev L/V - Hatch Lifting				
Stev L/V - Shifting		804		
Mooring		14,881	17,034	11,688
Overtime		10,879	6,837	55,114
Mooring				
Environment Fee		11,610	20,534	11,695
Port Security Services Fee		500	2,200	19,150
Administration Fee				
Overseas Bonus		251	3,425	14,879
Wharfage (L/ Vessels)		102,725	105,645	90,588
Handling (L/ Vessels)		1,559	1023	4,170
Wharfage (O/ Vessels)		109,746	160,668	223,285
Loading/Unloading (O/Vessel)		531		
Storage - Iron Rod				
Storage - General Cargoes etc		7,115	9,186	12,157
Hire - Barge/Boat		4,000	3,600	3,650
Hire - Truck		2,199	1,101	4,582
Hire - Crane		5,434	9,685	10,390
Hire - Forklift		1,250	5,384	3,875
Hire - Prime Mover		1,625	5,128	8,875
Hire - Louder				
Hire - Welding Machine				

KIRIBATI PORTS AUTHORITY
INCOME STATEMENT - KIRITIMATI BRANCH - cont
For the year ended 31st December 2020

	Note	2020	2019	2018
INCOME (continued)				
Hire - Side lifter		42,870	70,131	108,840
Rental Revenues				250
Jetty Revenue			1,284	1,641
Gasoline sales				
Used container sales				
Work shop revenue		40		
House rent revenue		809	1,317	1,832
Internet cafe revenue			18	94
Auction		323	3,650	2,351
Miscellaneous Revenues		16,385	2,280	48,800
TOTAL INCOME		693,751	878,966	1,086,775
EXPENSES				
EMPLOYMENT COSTS				
Basic Salaries		225,429	205,749	185,672
Casual Wages		40,942	47,017	44,498
Overtime		30,427	47,084	60,039
Allowances		23,762	28,469	28,741
NPF Contribution		20,634	18,976	16,602
Temporary Assistance		22,650	13,000	7,297
Leave Passage/Grant		36,000	37,160	29,973
Staff Housing			2,000	1,000
Leave Commutation				
Food Ration		9,700	10,434	15,483
TOTAL EMPLOYMENT COSTS		409,545	409,889	389,305
OTHER COSTS				
Fuel Expenses				
Fuel - Machinery		16,630	21,714	39,730
Fuel - Vehicles			80	434
Telephone		6,890	4,859	1,960
Electricity		3,875	917	11,575
Water		610	110	
Advertising & Public Notices		44	160	162
Bad & Doubtful Debts				
Postage & Shipping			694	
Dues & Subscriptions		5,385	2,069	1,156
Insurance				
Legal Fees				20
Pilotage & Survey Fees		22,473	31,115	30,012
Repairs & Maintenance		93,447	98,404	51,889
Office Supplies & Stationery		11,329	2,456	7,951
Computer Supplies				
Hire		5,791	7,996	10,512
Local Travel			3,682	9,318
Overseas Travel			12,567	
Staff Transport		1,404	1,283	488

KIRIBATI PORTS AUTHORITY INCOME STATEMENT - KIRITIMATI BRANCH - cont For the year ended 31st December 2020				
	Note	2020	2019	2018
OTHER COSTS (continued)				
Bank Charges		1,968	1,596	1,710
Agency Expenses				
Internet			8,544	
Director's sitting allowance			2,760	3,985
Miscellaneous Expenses		3,873	14,996	20,974
Inhouse training Xmas				
Safety Gear		2,997		
Entertainment		1,141	1,075	1,882
TOTAL OTHER COSTS		177,859	217,077	193,758
Depreciation Expense		177,879	179,836	138,847
OPERATING PROFIT		-71,532	72,164	364,865
OTHER INCOME				
Amortisation of aid reserve		90,000	90,000	90,000
Gain from Prior Period Items		77,638		29,531
TOTAL OTHER INCOME		167,638	90,000	119,531
OTHER EXPENSES				
Loss from Prior Period Items	1	70,889	15,276	417,664
TOTAL OTHER EXPENSES		70,889	15,276	417,664
NET PROFIT/(LOSS)		25,217	146,888	66,732

KIRIBATI PORTS AUTHORITY BALANCE SHEET - CONSOLIDATED For the year ended 31st December 2020				
	Note	2020	2019	2018
Current Assets				
Cash and Bank Balances		11,648,285	10,813,021	9,187,118
Debtors		6,166,024	6,112,474	5,271,372
Stock on hand		233,663		
Investment		4,268,332	3,714,754	2,993,271
Provision for Bad Debts		-2,684,894	(2,684,895)	(2,684,895)
		19,631,409	17,955,354	14,766,866
Current Liabilities				
Creditors		1,149,551	581,734	756,744
		1,149,551	581,734	756,744
Working Capital		18,481,858	17,373,620	14,010,122
Long Term Assets				
Fixed Assets		43,345,214	45,308,201	47,979,907
		43,345,214	45,308,201	47,979,907
Long Term Liabilities				
Loan - BANK ANZ				
Net Worth		61,827,072	62,681,821	61,990,029
Equity				
Capital		655,255	655,255	655,255
Aid Reserve - Govt of Japan		42,174,271	44,525,359	46,876,457
Retained Earnings		17,501,520	14,458,318	12,307,712
Current Earnings		1,496,026	3,042,889	2,150,605
		61,827,072	62,681,821	61,990,029

KIRIBATI PORTS AUTHORITY
BALANCE SHEET - TARAWA MAIN OFFICE
For the year ended 31st December 2020

	Note	2020	2019	2018
Current Assets				
Cash and Bank Balances	7	11,073,388	10,324,374	8,735,944
Debtors	2 & 9	4,004,931	3,930,435	3,335,372
Stock on hand		233,663		
Investment	13	4,268,332	3,714,754	2,993,271
Provision for Bad Debts	4	-1,650,756	(1,650,756)	(1,650,756)
Due from Xmas		1,100,591	961,997	826,610
		19,030,149	17,280,804	14,240,441
Current Liabilities				
Creditors	3	684,657	84,789	246,921
Due to Xmas		2,006,974	1,928,276	1,885,709
		2,691,630	2,013,065	2,132,630
Working Capital		16,338,519	15,267,739	12,107,811
Long Term Assets				
Fixed Assets	6	40,094,255	41,955,000	44,480,025
		40,094,255	41,955,000	44,480,025
Long Term Liabilities				
Loan - Bank ANZ				
Net Worth		56,432,774	57,222,739	56,587,836
Equity				
Capital		655,255	655,255	655,255
Aid Reserve - Govt of Japan	6	39,259,985	41,521,073	43,782,171
Retained Earnings		15,046,724	12,150,410	10,066,536
Current Earnings		1,470,809	2,896,001	2,083,874
		56,432,774	57,222,739	56,587,836

KIRIBATI PORTS AUTHORITY BALANCE SHEET - KIRITIMATI BRANCH For the year ended 31st December 2020				
	Note	2020	2019	2018
Current Assets				
Cash and Bank Balances	8	574,897	488,647	451,174
Debtors	2 & 10	2,161,092	2,182,039	1,936,000
Provision for Bad Debts	5	-1,034,139	(1,034,139)	(1,034,139)
Due from HQ		2,006,974	1,928,276	1,885,709
		3,708,824	3,564,823	3,238,744
Current Liabilities				
Creditors	3	464,894	496,945	509,823
Due to HQ		1,100,591	961,997	826,610
		1,565,485	1,458,942	1,336,433
Working Capital		2,143,339	2,105,881	1,902,311
Long Term Assets				
Fixed Assets	6	3,250,959	3,353,201	3,499,882
		3,250,959	3,353,201	3,499,882
Net Worth		5,394,298	5,459,082	5,402,193
Equity				
Aid Reserve - Govt of Japan	6	2,914,286	3,004,286	3,094,286
Retained Earnings		2,454,796	2,307,908	2,241,176
Current Earnings		25,217	146,888	66,731
Equity		5,394,298	5,459,082	5,402,193

KIRIBATI PORTS AUTHORITY CONSOLIDATED CASH FLOW For the year ended 31st December 2020				
	Note	2020	2019	2018
Cash flow from operating activities				
Receipts from customers & debtors		6,055,233	6,513,121	7,736,459
Payments to suppliers & employees		(4,313,760)	(4,688,597)	(4,203,824)
		1,741,473	1,824,524	3,532,635
Cash flow from financing activities				
Investment				
Cash flow from investing activities				
Purchase of fixed assets		(906,207)	(198,621)	(330,190)
		(906,207)	(198,621)	(330,190)
Net Cash Flow		835,266	1,625,903	3,202,445
Cash and Bank Balances - Beginning		10,813,021	9,187,118	5,984,673
Cash and Bank Balances - Ending		11,648,287	10,813,021	9,187,118
Note A - Details of Cash and Bank Balances				
Cash Float - Tarawa		1,000	1,000	500
Undeposited Cash - Tarawa		313		(600)
Bank Account No.1 - Tarawa		11,072,075	10,323,374	8,736,044
Interest Bearing Deposit (IBD No.1) - Tarawa				
Interest Bearing Deposit (IBD No.2) - Tarawa				
Interest Bearing Deposit (IBD No.3) - Tarawa				
Undeposited Cash - Kiritimati		995	5,684	4,701
Bank Account - Kiritimati		573,703	482,366	445,876
Cash Float - Kiritimati		200	597	597
		\$11,648,286	10,813,021	9,187,118
Note B - Reconciliation of cash flow from operations				
Net Profit / loss for the period		1,496,027	3,042,889	2,150,606
Depreciation charge for the period		2,869,195	2,870,327	3,041,352
Amortisation of aid reserve for the period		(2,351,088)	(2,351,098)	(2,351,098)
Decrease/(Increase) in Debtors		(53,550)	(847,882)	100,065
Decrease/(Increase) in Investment		(553,578)	(721,483)	6,729
Increase/(Decrease) in Creditors		567,817	(175,009)	208,045
Changes/Adjustment to Inventory		(233,663)		
Changes/Adjustment to Fixed Assets				330,382
Changes/Adjustment to Undeposit		313	5,995	
Changes/Adjustment to Creditors			785	46,554
		1,741,473	1,824,524	3,532,635

Notes to the Accounts 2020

- 1 Gains and Losses on Prior Period Items**
- 2 Debtors**
- 3 Creditors**
- 4 Bad Debt Provision - Tarawa**
- 5 Bad Debt Provision - Kiritimati**
- 6 Fixed assets**
- 7 Bank reconciliation - Tarawa**
- 8 Bank reconciliation - Kiritimati**
- 9 Trade Debtors - Tarawa**
- 10 Trade Debtors - Kiritimati**
- 11 Staff Debtors**
- 12 Accruals**
- 13 Investment**

NOTE 1

Gain / (Loss) from Prior Period Items	
Tarawa	Net
Xmas expenses for prior years	3,933
Correct Public Utilities charges for prior years	(11,740)
Telecom charges for prior years	(4,324)
Wages payment for prio year	(85,564)
Accrued revenue 2019	(171,701)
Total Tarawa	-269,396
Kiritimati	
Omitted revenue for prior years	(39,757)
Reversal of double posting of receipt	5,689
Linnix Electricity	34,563
Reversa of double and cancel cheques	(7,243)
Total Kiritimati	(6,749)
Total Prior Period Adjustment	-276,144

NOTE 2
Debtors

Debtors	2020		
	Tarawa	Kiritimati	Total
Trade Debtors			
Receivables	3,664,836	2,106,117	5,770,952
Provision for doubtful debts	(1,650,756)	(1,034,139)	-2,684,895
Staff Debtors			0
Staff Imprests	0		0
Staff Debtors	152,988	54,499	207,486
Sundry Debtors			0
Sundry Debtors			0
Dishonoured Cheques	7,450		7,450
Deposit to Vendors			0
Bank Rec Error		477	477
Prepaid Expense	161,132		161,132
Loan to Canteen	18,526		18,526
Total	2,354,175	1,126,953	3,481,129

NOTE 3
Creditors

Creditors	Year 2020		
	Tarawa	Kiritimati	Total
Wages Clearing	50,786	10,008	60,794
Trade Creditors		13,045	13,045
Deposit from customers	3,279	222,425	225,704
Accrued Expenses	678,994	68,932	747,926
Payroll Accruals Payable		-43	-43
Unpresented Cheques			0
Agency Creditors			0
VAT Collected	-42,104	129,045	86,941
VAT Paid	8,567	(384)	8,183
GST			0
Withholding Tax	(14,865)		-14,865
Sundry Creditors	0	21,865	21,865
Total	684,657	464,893	1,149,550

NOTE 4

Provision for Bad Debts - Tarawa				
Provision for Bad Debts and Bad Debts written off				
Customer	Total Provision	Bad Debts Provision	Provision for doubtful debts	Provision %
Assembly Of God	375	0	375	100
Betio Hardware	402	0	402	50
Betio Parish	491	0	491	50
Bikenibeu Parish	406	0	406	50
Blue Dog Shipping Services	0	0		
Bobotin Kiribati Limited	317	317		100
Central Pacific Producer Ltd	1,596	0	1,596	50
Commander WU YI & DI HUA	7,278	7,278		
Craig Construction	258	258		
Development Bank of Kiribati	110	0	110	100
Dojin Co Ltd TRW	58,163	0	58,163	50
Domino Shipping Line	566	0	566	50
European Union	9,726	9,726		
GOK - Environment, Lands & Agriculture (MELAD)	849	0	849	100
GOK - Finance (MFED)	678	(29)	707	100
GOK - Foreign Affairs	1,132	732	400	100
GOK - Internal & Social Affairs (MISA)	20	0	20	100
GOK - Maneaba ni Maungatabu	1,835	1,835		
GOK - MCIC (MCTI)	12,076	0	12,076	100
GOK - MCTTD (MCT)	1,427	581	847	100
GOK - MFMRD	3,253	0	3,253	100
GOK - Min. of Health	1,813	0	1,813	100
GOK - Ministry of Education	54	0	54	100
GOK - Office of Te Beretitenti	3,922	1,316	2,606	100
GOK - Police	276	0	276	100
GOK - Public Service Office	1,080	1,080		
GOK - Public Works & Utilities	17,559	17,046	512	100
IMPORTEX (TEK)	1,238	0	1,238	50
Iote Tebaio	32	0	32	50
Jacob Teem	(250)	0	(250)	50
Joe Corrie	55	0	55	100
Joyce Shipping Line	352,815	357,858	(5,042)	100
Keangnimakin Shipping	500	0	500	100
King Holdings	0	0		
Kiribati Business Services & Agency	2,097	2,097		
Kiribati Copra Mill	42,586	47,380	(4,814)	50
Kiribati Copra Society Ltd	2,182	1,130	1,032	50
Kiribati Fish Limited	8,276	0	8,276	50
Kiribati Housing Corporation	510	510		
Kiribati Oil Co Ltd	44,205	43,561	643	50
Kiribati Project Solutions	0	0		
Kiribati Recycling	350	350		
Kiribati Seas Company Ltd	125,451	0	125,451	100
Kiribati Shipping Services Limited	160,561	135,957	24,604	50
KNOC	135	0	135	50
Lagoon Motors	10	10		
Lawin Interisland Shipping Serv	2,606	2,606		
LC Tekimarawa	0	0		
Lightly Damp Shipping Line	4,590	4,590		

Provision for Bad Debts and Bad Debts written off				
Customer	Total Provision	Bad Debts Provision	Provision for doubtful debts	Provision %
Lu-Marine	862	0	862	50
LYKEIT TRADING	2,295	0	2,295	50
Maiana Island Council	23,130	526	22,604	50
Mataraoi	88	88		
Matson South Pacific Ltd	4,378	0	4,378	100
Maurinteraoi Shipping Line	45	0	45	50
Mc Connell Dowell Construction	(69)	0	(69)	100
Moaniti Teuea Teitai	538	0	538	50
Mobil Oil Fiji	9,405	9,405		
MOEL Trading Co Ltd	3,221	3,210	12	50
MTC Project (CCL)	(18)		(18)	100
MV Aristo River	6,412	0	6,412	50
Mv Tekinati	0	0		
MYCON	6,161	0	6,161	100
NYK - HINODE	71,052	0	71,052	100
Oben Oben	177	0	177	100
Oceanic	843	0	843	50
One Stop Shipping Agency	0	0		
OTTA	(34)		(34)	100
Pacific Agencies Ltd	48	48		
Pacific Direct Line	3,993	0	3,993	100
Pacific Energy Kiribati Agent	0	0		
Pacific Marine & Civil Solutio	18,642	0	18,642	50
Pacific Partnership 2009	1,320	1,320		
Plant & Vehicle Unit	200		200	100
Public Utilities Board	209	209		
Reitiraoi	1,041	0	1,041	50
Robuti Tabuke	0			
Royal Crown	423		423	100
Santa Teretia	7,721	5,373	2,348	50
Santo Ioteba	1,201	831	370	100
SAOK	598,472	0	598,472	50
SDA Korobu	30	30		
Solar Energy Co	520	0	520	50
SPMS	37	0	37	50
SSS Agency	2,686	0	2,686	50
Swire Shipping Agencies Pty Ltd	1,922	1,922		
Swis Trading	514	0	514	50
Tabera Bonteman Tabera	266	0	266	50
Tarawa Motors	4,784	4,728	56	50
Target Store	181	0	181	50
Tateraka Enterprises	0	0		
Telecom Services Kiribati Ltd	1,375	0	1,375	50
Telecommunication Authority Kiribati	857	857		
Tetaake	164	164		
VANGUARD Logistic Services Aus	1,281	1,281		
Viking Star	562	0	562	100
WKK Trading	248	248		
Grand Total	1,650,756	666,429	984,327	

NOTE 5**Provision for Bad Debts - Kiritimati**

Debts greater than \$4,000 pre 2017	Provision
Dojin Company Limited	331,557
Kiribati Shipping Services Limited	182,980
Shipping Agency of Kiribati	105,545
Reef shipping company	98,208
Kiribati Copra Cooperative Society	28,556
Downer Edi Works Ltd	50,150
Linnix-Kiribati Education & Improvement Programme	21,636
Holland America Line Inc	41,828
WKK	20,409
Southern Tiare	16,442
Linnix - Civil	13,013
Kiribati Oil Company Limited	11,816
Kiribati Seas company Ltd	5,990
Linnix - Admin	11,923
Master Hao Hang	12,293
Telecom Services Kiribati Limited	7,714
Master SV Kwai	7,295
Linnix - Headquarter	4,945
NRL	4,820
Betio Shipyard limited	4,170
Total Debts greater than \$4,000	981,290
Debts less than \$4,000	52,849
Total Provision	1,034,139

NOTE 6

Fixed Assets and Depreciation												
Year 2020												
Cost/Valuation	Wharf & Structures	Buildings	Furniture & Equipment	Lifting Veh. & Machinery	Boats & Tugs	Barges	Transport Vehicles & Trailers	Other Fixed Assets	Capital Work in Progress	Total Fixed Assets - Tarawa	Kiritimati	Grand Total Fixed Assets
Start of the year	56,375,109	7,092,311	1,036,472	5,117,374	1,366,029	994,985	1,907,778	865,185	564,018	75,319,261	6,089,183	81,408,444
Adjustments										0		0
Additions 2020	70,784		15,363				18,574	42,431	683,419	830,571	75,636	906,207
Disposals 2020										0		0
End of the year	56,445,893	7,092,311	1,051,834	5,117,374	1,366,029	994,985	1,926,352	907,617	1,247,437	76,149,832	6,164,819	82,314,651
Depreciation												
Start of the year	-18,787,083	-4,217,478	-969,749	-4,694,638	-1,251,028	-994,985	-1,630,945	-818,354	0	-33,364,261	-2,735,981	-36,100,242
Adjustments										0		0
Disposals												0
Charges for 2020	-2,151,152	-192,436	-23,724	-81,804	-115,000		-112,367	-14,831		-2,681,315	-177,879	-2,869,195
End of the year	-20,938,235	-4,409,915	-993,474	-4,776,442	-1,366,029	-994,985	-1,743,312	-833,185	0	-36,055,577	-2,913,860	-38,969,437
Net Book Value												
NBV at year start	37,588,026	2,874,833	66,723	422,736	115,000	0	276,833	46,833	564,017	41,955,001	3,353,201	45,308,202
NBV at year end	35,507,658	2,682,396	58,360	340,932	0	0	183,040	74,432	1,247,437	40,094,255	3,250,959	43,345,214
Aid Reserve - Japan												
Year 2020												
		Kiritimati	Tarawa	Total								
Balance at year start		3,004,286	41,521,073	44,525,359								
Additions												
Adjustment												
Less: Amortisation for the year		-90,000	-2,261,088	-2,351,088								
Balance at year end		2,914,286	39,259,985	42,174,271								

NOTE 7

BANK RECONCILIATION REPORT 31/12/2020 - TARAWA				
ID No.	Date	Memo/Payee	Deposit	Withdrawal
Date Of Bank Statement:	Account:	1-1111	Cheque Account	
Last Reconciled:	31/12/2020			
	Outstanding Cheques			
1100483	07/12/2017	Betio Port Stevedores Union		171
1183533	18/05/2018	Custom -GOK		1,329
1183610	07/06/2018	Custom -GOK		451
1183639	20/06/2018	Custom -GOK		1,024
1183640	20/06/2018	Custom -GOK		574
1183702	10/07/2018	ATHKL		928
1183886	07/09/2018	Kiribati Housing Corporation		8,893
1186734	22/11/2018	Kiribati Provident Fund		285
1187304	27/06/2019	Sunrise		480
1187553	25/09/2019	Wishing Star Trading		550
GJ003325	14/01/2020	To reverse and correct inputted dishonoured cheque a/c from cheque a/c		1,150
1423292	16/01/2020	KOIL		
1423312	29/01/2020	Kiribati Chamber of Commerce		600
1423403	27/02/2020	Betio Port Stevedores Union		213
1423717	08/07/2020	Taotin Electronic		
1423748	28/07/2020	Cenpac Marine		
1423752	28/07/2020	IMBO Electrical		
TT50/20	17/08/2020	EXPRESS EXPORT AUSTRALIA PTY L		11,864
1430009	18/08/2020	Kiribati Housing Corporation		
stmt	10/09/2020	Casual Labour		
1430147	08/10/2020	Kiribati Housing Corporation		664
1430159	09/10/2020	Kiribati Housing Corporation		8,773
1430263	19/10/2020	Good Life		2,186
1430276	19/11/2020	Kiribati Provident Fund		
TT 72/20	23/11/2020	Nuati		
1430307	03/12/2020	KPA Canteen		
1430341	15/12/2020	Nicholas		55,954
1430342	16/12/2020	TIKATAI Trading		899
1430345	16/12/2020	Betio Port Stevedores Union		195
1430360	18/12/2020	Board of Enquiry		1,840
1430364	22/12/2020	TIKATAI Trading		178
1430367	23/12/2020	I-Mart		855
1430369	23/12/2020	LEVETT PRINT		200
1430381	31/12/2020	PV# 28842		4,278
1430382	31/12/2020	PV# 28842		1,498
1430383	31/12/2020	PV# 28842		678
1430384	31/12/2020	PV# 28842		9,210
1430385	31/12/2020	PV# 28842		280
1430386	31/12/2020	PV# 28842		560
1430388	31/12/2020	PV# 28842		1,000
	Total:			117,780
	Outstanding Deposits			
19851	28/02/2019	Kiribati Seas Company Ltd	558	
CR003945	10/09/2020	Bank Deposit from Rr# 25589-25600 & 25801-25804 for cash only Bag# 280182		
CR004020	31/12/2020	Bank Deposit from Rr# 27239 - 27252 for cheques only Bag# 28	2,112	
CR004021	31/12/2020	Bank Deposit from Rr# 27239 - 27252 for cash Bag# 293844	1,495	
	Total:		4,165	
Reconciliation:				
	AccountRight Balance On 31/12/2020:		11,072,075	
	Add: Outstanding Cheques:		117,780	
	Sub Total:		11,189,855	
	Deduct: Outstanding Deposits:		4,165	
	Expected Balance On Statement:		11,185,690	

NOTE 8

Bank Reconciliation Report as at 31/12/20 - Kiribati

Reconciliation Report				
ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-1112				
Outstanding Cheques				
1373687	07/03/2020	Teeua Nanimatana		\$134.40
1357639	02/07/2020	Tax Office		\$25.24
1281549	30/12/2020	LINEX		\$150.00
1281554	31/12/2020	KOES		\$445.00
	Total:		\$0.00	\$754.64
Outstanding Deposits				
CR000445	09/11/2017	Bank Deposit -Ref 69/17	\$960.50	
CR000470	16/12/2017	Bank Deposit-87/17	\$2,256.56	
CR000793	18/09/2019	Bank Deposit 105/19	\$0.00	
55536	24/11/2020	PUNJAs	\$85.97	
	Total:		\$3,303.03	\$0.00
Reconciliation				
AccountRight Premier Balance on 31/12/2020:				\$573,701.79
Add: Outstanding Cheques:				\$754.64
Subtotal:				\$574,456.43
Deduct: Outstanding Deposits:				\$3,303.03
Expected Balance on Statement:				\$571,153.40

NOTE 9

Customer	Total Due	Customer	Total Due
Akenraoi	(\$0.01)	Lu-Marine	\$1,723.15
Betio Parish	\$981.00	Lus Marine Shipping Line	\$1,366.71
Betio Shipyard Ltd	\$0.00	Lyke It Shipping Line	\$26,217.54
Bikenibeu Parish	\$811.00	LYKEIT TRADING	\$9,969.50
Bobotin Kiribati Limited	\$317.27	Maiana Island Council	\$45,733.00
Bonteman Tabera, Tabera	\$531.87	Maman Taiwan	\$0.00
Boomerang Shipping	(\$0.01)	Marinraoi Shipping Line	\$114.70
Butaritari Shipping Line	\$1,477.63	Mataraoi	\$87.50
CCB ENVICO	(\$114.00)	Matson South Pacific Ltd	\$4,378.20
Central Pacific Producer Ltd	\$340,577.12	Mauri Marine Shipping Line	\$2,537.64
Commander WU YI & DI HUA	\$7,277.50	Maurinteraoi Shipping Line	\$1,378.00
Craig Construction	\$257.80	Mc Connell Dowell Construction	(\$69.28)
Development Bank of Kiribati	\$110.00	MELAD	\$20.00
DNY Shipping Line	\$3,034.39	Miika Tabanga (Faidan Store)	(\$0.02)
Dojin Co Ltd TRW	\$185,776.46	MMB Agency Services	\$2,583.50
Domino Shipping Line	\$1,132.77	Moaniti Teuea Teitai	\$1,075.63
European Union	\$9,726.00	Mobil Oil Fiji	\$9,405.47
Eutan Tarawa Shipping Line	\$614.20	MOEL Trading Co Ltd	\$3,736.88
GOK - CDRC	\$6.00	MTC Project (CCL)	(\$17.50)
GOK - Environment, Lands & Agriculture	\$900.40	MV Aristo River	\$12,824.83
GOK - Finance (MFED)	\$677.67	Mv Tekinati	\$2,360.49
GOK - Foreign Affairs	\$1,131.52	MYCON	\$6,161.30
GOK - Internal & Social Affairs (MISA)	\$19.75	NIWA Shipping Line	\$707.78
GOK - Maneaba ni Maungatabu	\$1,834.66	NYK - HINODE	\$71,051.68
GOK - MCIC (MCIT)	\$12,076.00	Oben Oben	\$176.97
GOK - MCTTD (MICT)	\$5,173.50	Oceanic	\$1,686.88
GOK - MFMRD	\$5,829.72	One Stop Shipping Agency	\$1,840.26
GOK - Min. of Health	\$3,092.36	OTTA	\$2,686.42
GOK - Ministry of Education	\$208.73	Pacific Agencies Ltd	\$48.00
GOK - MISE	\$130.00	Pacific Direct Line	\$68,120.60
GOK - Office of Te Beretitenti	\$3,936.76	Pacific Marine & Civil Solutio	\$37,284.54
GOK - Office of The AG	\$74.26	Pacific Partnership 2009	\$1,320.00
GOK - Police	\$276.36	Plant & Vehicle Unit	\$200.00
GOK - Police Maritime	\$5.00	Public Utilities Board	\$52,309.10
GOK - Post Office	\$60.00	Punjas Kiribati Ltd	\$0.01
GOK - Public Service Office	\$1,080.00	Reitinraoi	\$2,081.13
GOK - Public Works & Utilities	\$17,558.79	Robuti Tabuke	(\$515.86)
GOK- Ministry of Women Youth and Sport	\$21.50	Royal Crown	\$423.00
Good Samaritan	\$180.00	Santa Teretia	\$10,069.46
Horizon Enterprises	\$11.50	Santo Ioteba	\$1,201.02
IMPORTEX (TEK)	\$2,475.00	SAOK	\$1,675,762.55
Iote Tebaio	\$64.97	Scrab Metal Barge	\$0.00
JMR Shipping Line	\$16,806.68	SDA Korobu	\$30.00
Joe Corrie	\$55.00	Seanan Shipping Line	\$1,165.10
JOWI Shipping	\$1,517.89	Solar Energy Co	\$1,039.99
Joyce Shippng Line	\$352,815.30	SPMS	\$74.81
Keangnimakin Shipping	\$8,472.24	SSS Agency	\$5,372.95
KFL	\$990.00	Swire Shipping Agencies Pty Ltd	\$1,921.89
Kiribati Business Services & Agency	\$2,097.38	Swis Trading	\$1,027.80
Kiribati Coconut Development Limited	\$2,666.42	Taimwanuokai Shipping	\$7,044.27
Kiribati Copra Mill	\$43,710.08	Taotin Trading	\$0.00
Kiribati Copra Society Ltd	\$3,193.82	Tarawa Motors	\$4,840.00
Kiribati Fish Limited	\$18,697.32	Target Store	\$5,404.14
Kiribati Housing Corporation	\$510.00	Tateraka Enterprises	\$1,753.71
Kiribati National Shipping Line	\$43,561.90	Tateraka Shipping	\$1,009.91
Kiribati Oil Co Ltd	\$44,848.35	Te Atinimarawa Company	\$4,707.25
Kiribati Project Solutions	\$7,249.95	Teem, Jacob	(\$500.00)
Kiribati Recyling	\$350.00	Telecom Services Kiribati Ltd	\$2,750.88
Kiribati Seas Company Ltd	\$113,656.02	Telecommunication Authority Kiribati	\$857.30
Kiribati Shipping Management & Charter Services	\$1,111.74	Terriere Shipping Line	\$156.54
Kiribati Shipping Services Limited	\$184,608.04	Tetaake	\$164.10
KNOC	\$270.00	The China Navigation Company Pte Ltd - Fiji Branch	\$100,782.44
KOIL	\$1,266.72	Tokaraetina Shipping Line	\$0.02
Lagoon Motors	\$10.00	VANGUARD Logistic Services Aus	\$1,281.15
Lawin InterIsland Shipping Serv	\$2,606.23	Viking Star	\$561.58
LC Tekimarawa	\$104.00	WKK Trading	\$248.17
Lightly Damp Shipping Line	\$4,590.26		
Total			3,664,835.56

NOTE 10

Trade Receivables as at 31/12/20 - Kiritimati			
Name	Total Due	Name	Total Due
Air Kiribati	7,900.00	Linnix Headquarter	3,493.09
ANZ Bank (Kiribati) LTD	495.00	Lu's Marine Product	1,797.50
Betio Shipyard limited	4,169.62	Lu's Shipping Services	4,569.79
Bitu Tekabu	50.00	Magistrate Court	253.88
Bwebweariki	100.00	Master Hao Hang	12,292.65
Captain Cook Hotel	612.00	Master Southern Tiare	1,318.17
Catholic Mission London	640.00	Master SV Kwai	7,294.77
Central Pacific Producer Ltd	58,875.89	MCIC	359.94
Commerce & Cooperative	582.33	MCTTD	1,569.00
Deep Water Venture	13881.78	Ministry - ELAD	300.00
Dojin Company Limited	779,559.11	Ministry of Commerce & Cooperative	750.00
Downer Edi Works Ltd	50,150.00	Ministry of Internal & Social Affairs	1,386.50
Fisheries	8.00	Ministry of Public Works & Uti	225.00
Holland America Line Inc	41,828.06	MISE	12.40
INFRATEC	6,140.25	MMB Agency	8622.60
JAXA	1,875.00	MOEL	1,485.00
KCDL (Copra)	4,686.60	MT- Petro Discovere	(377.90)
Kiribati Coconuts Development Ltd	9,750.00	MTSS	142.65
Kiribati Copra Cooperative Society	56,674.50	NRL	4,820.00
Kiribati Oil Company Limited	11,977.84	Oceania Shipping Agency	6,256.71
Kiribati Seas company Ltd	246,806.10	OTTA	877.20
Kiribati Shipping Services Limited	317,154.38	Pacific Direct Line	1000.00
Kiritimati Island Council	863.70	Parish	100.00
Kiritimati Prish Catholic	100.00	Permanent Secretary - Health	999.65
Kiritimati Urban Council	64.25	Principal	92.53
KPC Tabakea	375.00	PUNJAS	0.00
LC Linnix	200.00	PVU	1,980.15
LC Tioti Kwong	2,210.75	Reef shipping company	98,208.26
Linnix- N.R.D (Fisheries)	214.56	Saint Francis High School	685.00
Linnix-Kiribati Education & Improvement	43,271.35	SAOK	589.44
Linnix - Account	2,054.50	Sessi Marine Service	7,739.32
Linnix - Account	1,582.64	Shipping Agency of Kiribati	114,952.19
Linnix - Admin	16,209.87	Solid Waste Project	53.13
Linnix - Agriculture	167.51	Southern Tiare	16,442.09
Linnix - Airstrip	54.86	Taunga Smith	122.95
Linnix - Aviation	1,055.90	Te Atinimarawa	688.64
Linnix - Civil	13,041.45	Tekinaiti	2,436.03
Linnix - Commerce	400.50	Telecom Services Kiribati Limited	7,714.13
Linnix - Education	245.51	Teuataki Teuataki	57.93
Linnix - Education Training Technology	3,594.11	Tiaotin Store	480.00
Linnix - Electrical	36,425.00	Timei	26.90
Linnix - Fisheries	0.20	Tinaai	40.00
Linnix - Headquarter	4,944.85	Triple Tee	1217.70
Linnix - Housing	768.60	TRW Junior Secondary School	341.65
Linnix - Lands Division	551.78	Uateaba	54.17
Linnix - Police	3,216.83	Wildlife	7.50
Linnix - Power House	17,600.47	WKK	20,409.37
Linnix - Prison	225.00		
Linnix - PWD	2,578.95		
Linnix - Solar Salt	3,182.24		
Linnix - Water	3119.15		
Page 25		Receivables Account:	2,106,123.67

NOTE 11

Staff Debtors - Tarawa 31/12/20	
Tool Kit Advance	26172
Staff mobiles	31,816
Advance leave grant	95,000
Total Staff Debtors	152,988

NOTE 12

Accrued Expenses - Tarawa	
Taxes	26,751
Audit fees 2017	3,000
Audit fees 2018	3,000
Audit fees 2019	3,000
Audit fees 2020	3,000
PUB	14,830
Overseas Travel Costs	11,152
Wages	36255
Telecom	1,890
Staff transport	264
Office Supplies & Stationeries	15
IT Costs	57
Board exp	247
Profit tax expense 2020	575,533
Total Accruals	678,994

NOTE 13

Australia Investment

PORTFOLIO VALUATION AS AT 31/12/2020



Equity Trustees

Report Period: 01/12/2020 to 31/12/2020
Portfolio No: MN000079
Portfolio Name: KIRIBATI PORTS AUTHORITY

	Asset Code	Quantity	Price \$	Cost \$	Value \$	Portfolio %
AUSTRALIAN EQUITIES						
EQT Flagship Fund Wholesale Units - (ETL0079AU)	ETL0079AU	1,788,236	1.2836	2,321,846	2,295,380	53.78%
SUB-TOTALS - AUSTRALIAN EQUITIES				2,321,846	2,295,380	53.78%
FIXED INTEREST						
EQT Wholesale Mortgage Income Fund: ETL0122AUMN000079	ETL0122AU	1,897,914	1.0000	1,897,914	1,897,914	44.47%
SUB-TOTALS - FIXED INTEREST				1,897,914	1,897,914	44.47%
CASH						
EQT CASH MANAGEMENT FUND - Capital	CASHEQTRBT	11,158	1.0000	11,158	11,158	0.26%
EQT CASH MANAGEMENT FUND - Income	CASHEQTRBT	63,879	1.0000	63,879	63,879	1.50%
SUB-TOTALS - CASH				75,037	75,037	1.76%
TOTAL VALUATION				4,294,797	4,268,332	100.00 %