THE REPORT OF THE AUDITOR GENERAL

ON THE ACCOUNTS OF KIRIBATI OIL COMPANY LTD FINANCIAL STATEMENT FOR THE YEAR ENDED 2023

REPORT NO: 41/26

AUGUST 17TH 2026

7TH MEETING OF THE 13TH MANEABA NI MAUNGATABU 2026

STATE OWNED ENTERPRISES AUDIT DIVISION

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To The Readers Of
KIRIBATI OIL COMPANY LIMITED FINANCIAL STATEMENT
For the year ended 31st December 2023

I have audited the financial statements of ***Kiribati Oil Company Limited*** for the year ended *31st December 2023* as required under section 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

Disclaimer Opinion

We do not express an opinion on the accompanying financial statements of the Kiribati Oil Company Limited (KOIL). Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer Opinion

The audit was unable to obtain sufficient appropriate audit evidence to support a significant account balance due to the unavailability of supporting documentation. The absence of this evidence constitutes a limitation on the scope of our audit. Consequently, the audit was unable to determine whether adjustments to the following figures might be necessary:

1. **Fixed Assets**

No supporting document for a Fixed Asset totalling $8,603,437.38[1] was provided. The audit was unable to verify the existence, accuracy, and validity of these assets.

2. **Expense**

Supporting documents for expenses totalling $1,088.10[2] were not provided. The audit was unable to verify the occurrence and accuracy of the recorded expense.

3. **Inventory at Year End**

The year-end inventory count sheet was incomplete, as unit prices, and stock records and valuation were not provided. Consequently, the audit was unable to reconcile the physical quantities to the inventory balance reported in the financial statements. Therefore, sufficient appropriate audit evidence could not be obtained to support the year-end inventory balance.

4. **Fuel Revenue - Lack of Delivery Docket**

We were unable to obtain sufficient appropriate audit evidence to substantiate the fuel deliveries totalling **$526,350.30[3]** due to the absence of delivery dockets or gate registers. As a result, we were unable to verify the occurrence, completeness, accuracy and existence of the recorded transactions.

In addition to the scope limitation described above, we have identified the following misstatements:

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[1] Refer to Appendix 1
[2] Refer to Appendix 2
[3] Details are available with the Kiribati Audit Office

1. **Fixed Asset - Depreciation Charge Variance**

The audit identified a depreciation variance of $1,767.91[4]. This resulted in an understatement of depreciation expense and a corresponding overstatement of the net book value of the assets.

2. **Incorrect classification of Teammate professional package**

The Teammate professional package and hosting set-up fees of $43,076.35[5] were incorrectly recorded as tangible fixed assets. These costs do not meet the recognition criteria under IAS 16 and should have been expensed, resulting in an overstatement of tangible fixed assets, with a corresponding understatement of expenses and overstatement of profit.

3. **Unverified Term Deposit Balance**

A term deposit #947904 amounting to $88,031.71 is recorded in the company's books but was not included in the bank audit certificate obtained directly from ANZ Bank for verification purposes. As a result, we were unable to confirm the existence, accuracy and ownership of this balance.

4. **Unreconciled Variances – USD Bank Account**

The audit identified a variance of $(2,064.36) for the 1049445 USD account between the financial statements and the bank audit certificate. As no bank reconciliations were provided, we were unable to verify the accuracy and completeness of these balances.

Emphasis of Matter

The audit would like to draw the attention of users of KOIL financial statements to the following matters stated below:

1. **Long Outstanding Trade Debtors.**

Trade debtors totalling $6,691,694.15[6] have remained outstanding since as far back as 2006. These balances raise significant concerns regarding recoverability. Although management has indicated that a further review will be undertaken in 2026 to seek Cabinet approval for write-off, no adequate impairment provision has been recognised in accordance with IFRS 9. As a result, trade receivables and profit may be overstated.

[4] Refer to Appendix 3
[5] Refer to Appendix 4
[6] Details are available with the Kiribati Audit Office

2. **Dishonoured cheques**

Dishonoured cheques totalling $7,466,618.01[7] from previous years remain unresolved, comprising PUB debt of $7,399,745.87 (dating back to 2010) and other organizations' debt of $66,872.14. Although PUB's Board approved in principle the removal of this $7m liability, KOIL continues to report the balance in its financial statement, and no formal agreement or Cabinet approval has been obtained to support the write-off. Management has indicated that it plans to review these debts in 2026 and propose any unrecoverable amounts to Cabinet for write-off.

3. **Long outstanding Non-Project Grant Aid Loan**

A long-term loan amounting to $1.9 million remains outstanding, and its current status has not been confirmed. No sufficient supporting documentation was provided to establish whether the loan remains valid, is in default or has been renegotiated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the entity's financial reporting process.

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[7] Refer to Appendix 5

Auditor's Responsibility for the Audit of the Financial Statements

My 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 and auditor's report that includes my 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,* I exercise professional scepticism throughout the audit. I 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 my 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 controls.
- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies uses 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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if su8ch disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

KOIL lodged its Financial Statement 2023 on 20 August 2024, which indicates that KOIL had not complied with 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 KOIL.

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Mr. Eriati Tauma Manaima
Auditor General

Date: 27/08/2026

Appendix 1.

1.1 Tarawa Fixed Assets

Asset	Amount
Nikunau new eating house	$ 265.00
Kuria agent new house	$ 832.00
Banaba fence fuel farm	$ 986.25
Nonouti agent new house	$ 2,413.68
3 new tanks	$ 7,940,156.26
Completion installation of Generator FM	$ 107,286.57
Standby generator	$ 23,045.48
KOIL Existing Tanks 1 - 7 [Mobil Depot Asset]	$ 36,707.41
7 X 500Ltrs Water tanks for Outer Islands	$ 6,387.25
Tent & Chairs	$ 3,050.10
Total	**$8,121,130.00**

1.2 Xmas Fixed Asset

Tools & Equipment	Amount
Starlink Unit for KOIL Branch Internet	$ 1,293.75
BSA Laptop	$1,890.00
Mobile - Agency Tabuaeran, Teraina and OIIs	$1,152.00
New Operation Office - Gate	$122,739.76
Agent Resisdence & Deport Farm - Fanning	$ 74,702.06
Mwaneaba Canteen	$ 71,327.94
New KOIL Quarters No 2 - Port Location	$ 42,661.60
Extention Hse No 3	$ 41,281.57
New KOIL Quarters No 1 - Port Location	$ 36,361.86
Motor Vehicles- Double Cap	$ 30,714.98
Extention Hse No 5	$ 18,103.62
Extention Hse No 4	$ 16,203.22
New Office Toilet - Near Canteen Mwaneaba	$ 15,550.20
Water Tank 3 (5000L) - Depot Emergency Shower- (Pv#951/18)	$ 1,417.01
Water Tank 4 (5000L) - Depot Emergency Shower- (Pv#951/18)	$ 1,417.00
Air Conditioner split type 21BTU	$ 1,248.75
2 shalvies for Account section	$ 1,118.73
Water Tank (5000L) - Hse No 4	$ 1,073.33
Water Tank (750L) - Operation	$ 551.25
Cordless	$ 453.33
Circular Saw	$ 365.63
Mobile for OII Tabuaeran & Teraina	$ 342.29
3 Mobiles for Office	$ 337.50
Total	**$482,307.38**

Appendix 2

Expense

Code	Date	Details	Amount
GJ001265	29/07/2023	Kuria expense for Jul'23 wk1-3	$468.60
GJ001056	30/04/2023	Makin Expense returns Wk1-4 April 23	$406.70
GJ001299	11/08/2023	Makin Expense returns Wk1-2	$212.80
		Total	**$1,088.1**

Appendix 3
Fixed Assets – Depreciation charge variance

				Auditor calculations					
Details	Acq date	Rate	NBV as per KOIL FAR	Original cost	Monthly Dep	Acc Dep	NBV	Variance	Audit comment
PO#16 2022, Inv#CYL0722, mt cylinders, 13kg 530, 18kg 413, 45kg 168	29/12/2022	25%	$92,810.62	$ 120,402.91	$ 2,508.39	$ 30,100.73	$ 90,302.18	$ 2,508.44	Dep month should be 12
Sitting allowance for new standby generator	10/09/2021	25%	$ 550.00	$ 1,200.00	$ 25.00	$ 700.00	$ 500.00	$ 50.00	Dep month applied is incorrect, it should be 28
Ford double cap-Grey for Koil Tarawa	28/04/2021	20%	$22,582.72	$ 47,356.50	$ 789.28	$ 23,678.25	$ 23,678.25	-$ 1,095.53	Dep month applied is incorrect, it should be 33 months
Saloon car for KOIL-to be used by engineer (Toyota vitz-white)	17/10/2022	20%	$ 7,590.00	$ 9,900.00	$ 165.00	$ 2,475.00	$ 7,425.00	$ 165.00	Dep month should be 15
Saloon car for KOIL (Toyota vitz)	24/06/2022	20%	$ 5,880.00	$ 8,400.00	$ 140.00	$ 2,660.00	$ 5,740.00	$ 140.00	Dep month should be 19.
								$ 1,767.91	

Appendix 4.
Incorrect classification of Teammate professional package

Date	Description	Amount
04/07/2023	Audit Item teammate professional package	$27,870.40
29/08/2023	Teammate Professional package & TeamMate hosting set-up	$15,205.95
		$43,076.35

Appendix 5.
Dishonored cheques

Date	Customer	Total
03/11/2010	KIISS	$ 13,165.64
12/02/2005	KPF	$ 340.00
16/12/2010	PUB	$ 1,001,993.22
21/12/2011	PUB	$ 1,442,811.20
24/12/2012	PUB	$ 1,602,922.40
11/11/2013	PUB	$ 1,245,961.20
27/11/2014	PUB	$ 1,360,687.50

22/12/2015	PUB	$ 465,970.35
23/02/2016	PUB	$ 279,400.00
10/05/2006	T & T Tiikai	$ 17,235.00
08/07/2009	Taitai enterprise	$ 19,880.00
30/09/2008	Tarawa F/man	$ 10,182.90
09/08/2006	WKK	$ 6,068.60
	Total	**$ 7,466,618.01**

KOIL

Driving Kiribati with quality fuel

FINANCIAL REPORTS

FOR THE YEAR ENDED

31ST DECEMBER 2023

KIRIBATI OIL COMPANY LIMITED
DIRECTORS REPORT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Directors of the Kiribati Oil Company Limited presents their report on the financial statement of the Company for the year ended 31st December 2023 as follows.

1. **State of Affairs**
In the opinion of directors, the accompanying balance sheet gives a true and fair view of the state of affairs of the company as at 31st December, 2023 and the accompanying income statement and cash flow statement give a true and fair view of the operating result and cash flow of the company for the year ended 31st December, 2023.

2. **Dividend**
There was no dividend declared for the financial year ended 31st December, 2023. Yet there is a dividend payable which was brought forward balance from previous years that the company is considered payable of.

3. **Certificate of Solvency**
In accordance with section 143 of the Companies Act 2021, directors of the Kiribati Oil Company Limited confirm that: -
a) As at 31st December 2023, the company owned a fixed asset at the value of $12,638,615.00 and current assets valued at $28,085,380.

b) As at 31st December 2023, the company had its total accounts receivables of $10,100,339. The Domestic Airlines owed $2,882,055.04 which equals to 29%, International Airlines owed $2,480,843.63 equivalent to 25% while Un-scheduled Airlines owed $96,745.59 or 1%. The Government ministries owed the company by $519,973.81 which equals to 519973.81%, the SOE owed $3,283,625.62 or 33% and the other 8% component equals to $837,094.91comprised of private business. The amount supposed to write off is $12.02m that had been approved by Board and cleared by the 2023 AGM. However, there was no confirmation on its approval by Cabinet given the lack of Cabinet's extract concerned at the time.

A total cumulative provision of doubtful debt of $10,115,475.87 has been estimated as doubtful at year ended 31st December 2023 based on account receivables and dishonored cheques thus giving net book value of $7,451,843.74

c) As at 31st December 2023, the company had its total dishonored cheque worth $7,466,9800.01 The dishonored cheques comprised mainly of PUB at the amount of $7,399,746.20 or 99% and 1% which equals to $67,233.81 is owed by private business.

d) As at 31st December 2023, the company did not have any loans with ANZ bank and neither from other banks.

Chairman

Vice Chairlady

e) As at 31st December, 2023, a sum of $1,973,908.70 considered the amount owed to the Japanese Non-Project Grant Aid Scheme which was a brought forward balance from previous years.

f) As at 31st December 2023, the company had tax liability of $840,734.99 which was a tax payable from previous years that considered a liability and nothing was owed by the company to directors or shareholders of the company as at that date.

g) In the opinion of Directors of the company, the company was not able to pay its debts and liabilities as at 31st December, 2023.

4. Subsequent Events

Since the date of the financial statements, there has been no significant event with a material effect on the financial position or prospect of the company.

Signed for and on behalf of the Board and in accordance with a resolution of directors dated on the

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Chairman

Vice Chairlady

KIRIBATI OIL COMPANY LTD
Summary of Consolidated Income Statement
for the month ended 31st December, 2023

	2023	Tarawa	Kiritimati	2022
Income				
Net Sales	48,571,010.24	43,826,923.23	4,744,087.01	48,629,052.45
Less COS	51,929,800.00	46,911,401.22	5,018,398.78	50,708,639.61
Gross Profit	-3,358,789.76 -	3,084,477.99	-274,311.77	-2,079,587.16
Interest	0.00	-	0.00	8,783.62
Other Income	1,499,737.51	994,752.74	504,984.77	2,576,917.78
Deferred Grant Income	106,120.52	106,120.52	0.00	115,767.64
Gain/(Loss) on Disposal	0.00	-	0.00	-983.44
CSO Grant from GoK	6,257,356.97	6,257,356.97	0.00	0.00
Total Income	4,504,425.24	4,273,752.24	230,673.00	620,898.44
Expenses				
Depreciation	487,466.39	426,782.22	60,684.17	550,228.21
Interest	0.00	-	0.00	0.00
Other Expenses	7,146,968.99	5,595,360.92	1,551,608.07	5,976,333.74
Total Expenses	7,634,435.38	6,022,143.14	1,612,292.24	6,526,561.95
PPI	0.00	-	0.00	0.00
Profit/(Loss) before I/Tax	-3,130,010.14 -	1,748,390.90	-1,381,619.24	-5,905,663.51
Provision for I/Tax	0.00	-	0.00	199,200.70
Net Profit/(Loss)	-3,130,010.14	-1,748,390.90	-1,381,619.24	-6,104,864.21

Chairman

Vice Chairlady

KIRIBATI OIL COMPANY LTD
Consolidated Income Statement
For the period end 31st December, 2023 (unaudited)

	Notes	2023	Tarawa	Kiritimati	2022
Revenue	3	48,571,010.24	43,826,923.23	4,744,087.01	48,628,052.45
less Cost of Sales	4	51,929,806.00	46,911,401.22	5,018,398.78	50,708,639.61
Gross Profit		-3,358,789.76	-3,084,477.99	-274,311.77	-2,070,557.16
Government Subsidy		6,257,356.97	6,257,356.97	0.00	0.00
Deferred Grant		105,120.52	105,120.52	0.00	115,767.64
Other Income	5	1,459,797.51	954,752.74	504,934.77	2,578,917.78
Total Income		4,504,425.24	4,273,752.24	230,673.00	621,851.98
Expenses:					
Staff Costs	6	2,763,019.28	2,224,241.84	538,785.72	2,874,191.39
Travelling		264,811.45	247,500.55	16,010.90	212,090.24
Staff Recruitment		24,059.39	10,728.60	13,330.79	38,111.92
Motor Vehicle Expenses		101,674.45	94,457.95	7,216.50	94,476.14
Vehicle Hire		53,401.24	41,641.24	11,760.00	63,287.31
Freight & Handling		179,650.75	11,878.21	167,772.54	258,890.74
Outer Island Agency Costs		1,048,627.20	959,198.81	89,428.39	723,854.70
Directors Budget		51,595.26	27,310.36	24,284.60	40,467.26
Office & Computer Supplies		20,569.80	15,589.44	4,970.36	25,027.03
Office Stationery		37,383.73	29,007.90	8,375.83	29,780.85
Office Repairs		18,326.27	13,455.12	4,841.15	26,293.11
Telecom Charges		58,480.62	42,529.23	14,951.29	49,041.95
Electricity & Water		74,577.16	61,529.97	13,047.19	74,086.68
LPG Sales Commission		35,581.00	35,591.00	0.00	31,410.35
Management Expense		46,037.24	41,844.14	4,193.10	44,909.31
Council Charges		522.18	522.18	0.00	0.00
Training		220,528.39	206,153.36	14,375.03	97,451.97
Depreciation	7	487,406.39	423,782.22	63,624.17	620,226.21
Advertisement/Promotion		30,108.29	22,204.60	7,903.69	40,592.30
General Repairs & Maintenance		183,235.96	93,259.82	89,976.14	177,658.35
Uniform & Safety Wears		62,499.60	57,948.60	4,551.00	41,806.03
Lab Testing		39,835.90	39,835.90	0.00	3,038.54
Fees & License	8	91,322.89	86,354.89	4,968.00	85,461.71
Land Lease		176.40	176.40	0.00	32,563.65
Insurance		8,282.43	8,282.43	0.00	110,147.15
Fuel Supply Tender		15.95	15.95	0.00	0.00
Security Services		35,180.57	12,707.27	22,473.30	24,111.76
Study & Research		0.00		0.00	0.00
Other Expenses	9	100,320.93	100,320.93	0.00	89,005.39
Tanker Discharge		18,583.01	18,583.01	0.00	820.19
Doubtful Debts	10	425,903.25	-	425,903.25	111,321.25
Trade Loan Interest		0.00	-	0.00	0.00
Bank Charges		9,555.12	8,475.86	1,079.26	12,444.59
Loss on Foreign Exchange		859.47	-	859.47	62,902.60
Anniversary		13.44	13.44	0.00	0.00
AGM		2,716.65	2,716.65	0.00	0.00
Charter		103,858.66	103,858.66	0.00	15,078.92
Empty Drums		946,840.77	867,059.41	79,781.36	685,853.61
Total Expenses		7,634,435.38	6,022,143.14	1,612,292.24	6,526,561.35
Operating Profit for the year		-3,130,010.14	-1,748,390.90	-1,381,619.24	-5,904,590.07
PPI		0.00	-	0.00	0.00
Gain/(Loss) on Disposal		0.00	-	0.00	-893.44
Profit/(Loss) Before I/Tax		-3,130,010.14	-1,748,390.90	-1,381,619.24	-5,905,483.51
Less I/Tax			-	0.00	195,220.70
Net Profit/(Loss) After I/Tax		-3,130,010.14	-1,748,390.90	-1,381,619.24	-5,164,864.21

Chairman

Vice Chairlady

KIRIBATI OIL COMPANY LTD
Consolidated Statement of Financial Position
As at 31st December 2023 (Unaudited)

	notes	2023	Tarawa	Kiritimati	2022
Current Assets					
Cash & Cash Equivalents	11	4,822,194.01	$4,926,943.59	-104,749.58	13,150,252.05
Account Receivables	12	10,100,338.60	$8,882,770.02	1,217,568.58	7,828,440.80
Dishonored Cheques	13	7,468,980.01	$7,468,618.01	362.00	7,525,836.81
Other Receivables & Prepayment	14	2,103,217.16	$1,721,073.29	382,143.87	1,801,635.76
Less Provn for Doubtful Debts	15	-10,115,475.87	9,252,323.03	-863,152.84	-10,461,115.80
Inventory	16	13,002,435.44	6,204,239.23	6,798,196.21	12,628,916.76
Spare Parts		705,690.79	544,039.55	161,651.24	472,598.54
Total Current Assets		28,085,380.14	20,493,360.66	7,592,019.48	32,603,366.12
Current Liabilities					
Account Payables	17	9,539,888.51	6,159,765.97	3,380,122.54	10,122,317.77
Other Payables & Accruals	18	1,163,506.30	$1,010,531.53	152,974.77	998,627.05
Company Tax Payable		840,734.99	840,734.99	0.00	840,734.98
Dividend Payable	19	1,447,070.58	$1,447,070.58	0.00	1,447,070.58
VAT		0.00	-	0.00	0.00
Specific Reserve		0.00	-	0.00	0.00
ROC Taiwan Grant	20	8,504,601.49	8,504,601.49	0.00	8,504,601.49
Deferred Grant Income (ROC)		-772,129.70	772,129.70	0.00	-666,009.18
Total Current Liabilities		20,723,670.17	17,190,572.86	3,533,097.31	21,247,342.70
Working Capital		7,361,709.97	3,302,787.80	4,058,922.17	11,356,022.42
Long Term Assets					
Property, Plants and Equipments	7	9,790,208.23	9,236,813.84	553,394.39	9,696,910.31
WIP - Projects	21	3,069,893.12	$1,068,596.66	1,981,296.46	2,298,888.73
Total Long Term Assets		12,860,101.35	10,325,410.50	2,534,690.85	11,995,799.04
Long Term Liabilities					
NPGA Loan	22	1,973,908.70	1,973,908.70	0.00	1,973,908.70
Total Long Term Liabilities		1,973,908.70	1,973,908.70	0.00	1,973,908.70
NET WORTH		18,247,002.62	11,654,289.60	6,593,613.02	21,377,912.76
<u>Shareholders Equity:</u>					
Paid up Capital		500.00	500.00	0.00	500.00
Reserves		1,033,548.00	1,033,548.00	0.00	1,033,548.00
Asset Revaluation Reserve		318,620.51	318,620.51	0.00	318,620.51
Retained Earnings	23	16,895,234.11	11,316,133.21	5,579,100.90	20,025,244.25
Total Equity		18,247,902.62	12,668,801.72	5,579,100.90	21,377,912.76

Chairman

Vice Chairlady

KIRIBATI OIL COMPANY LTD

Consolidated Cash Flow Statement (un-audited)

Year ended 31st December, 2023

		2023	2022
Cash flows from Operating Activities:			
Cash receipts from Customers		53,225,364.56	50,830,777.37
Cash paid to Suppliers & Employees	-	60,201,653.90	-56,567,578.32
Payment of Dividend		-	0.00
Trade Loan Interest Payment			
Payment of Income Tax		-	0.00
Net Cash flow from Operating Activities	-	**6,976,289.34**	**-5,736,800.95**
Cash flows from Financing Activities:			
Gov't Soft Loan – ROC Taiwan		-	0.00
Net Cash flow from Financing Activities		-	**0.00**
Cash flows from Investing Activities:			
Acquisition of fixed assets	-	1,351,768.70	-1,210,428.71
Net Cash flow fromInvesting Activities	-	**1,351,768.70**	**-1,210,428.71**
Movement in Cash and Cash Equivalents	-	8,328,058.04	-6,944,229.66
Cash and Cash Equivalents, 1st January		13,150,252.05	20,094,481.71
Cash and Cash Equivalents, 31st December, 2023		**4,822,194.01**	**13,150,252.05**

Reconciliation of cash flows from Operating Activities:

		2023	2022
Net Profit (Loss) for the year	-	3,130,010.14	-590,566.51
Add: Depreciations		487,466.39	550,228.21
Decrease/-Increase in Current Assets	-	3,810,073.06	-3,783,845.38
Increase/-Decrease in Current Liabilities	-	523,672.53	4,431,139.79
Adjustment to Retained Earnings			-1,025,060.06
	-	**6,976,289.34**	**-5,733,800.95**

Chairman

Vice Chairlady

KIRIBATI OIL COMPANY LTD
Statement of Movement of Equity (unaudited)
FOR 31st December, 2023

	2023	2022
Net Profit for the Year	-3,130,010.14	- 5,905,663.51
Total Recognised Earnings	**-3,130,010.14**	**- 5,905,663.51**
Adjustment	-	909,892.42
Dividend		
Revaluation Reserve	-	-
Movement in Equity for the Year	-3,130,010.14	- 6,815,555.93
Equity at start of the year	21,377,912.76	28,193,468.69
Equity at end of the year	**18,247,902.62**	**21,377,912.76**

Chairman

Vice Chairlady

KIRIBATI OIL COMPANY LTD
Noted to the Financial Statements (unaudited)
Year ended 31st December 2023

1. GENERAL

The Kiribati Oil Company is a private company owned by the Government of Kiribati registered on the 9th December 1986 under the Companies Ordinance with Registration No.21. Its authorized and paid-up capital shares are 500 shares of $1 each.

The main activities of the company are the importing, wholesaling, and retailing of all petroleum products in Kiribati including lubes and all.

The accounting period for the company is from January to December of each year or a calendar year and the official currency used is the Australian Dollar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles, standards, and relevant legislations applicable in Kiribati. The principal accounting policies adopted by the company are set out below.

2.1 Depreciation

Depreciation is calculated to distribute the cost of an asset over its useful life (Less scrap value if any) using the straight-line method.

Plant & Machinery	25%
Office Equipment	25%
Fuel Tanks	10%
Fuel Pipes	10%
Water Tanks	10%
Outer Island Projects	5%
Motor Vehicle	20%
Buildings	5%
Furniture & Fittings	25%

Any asset is being disposed of, gain or loss is recognized as income and expense in the income statement and a write-off is made to the Fixed Asset and Accumulated Depreciation on the balance sheet.

2.2 Trade Receivables

Trade Receivables are recognized at invoice amount. A provision for impairment of trade receivables are established when the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payment are considered indicators that the trade receivable is impaired.

The basis of estimates of provision used is Account Receivable Aging method for which the receivables are categorized into multiple terms and in the company case we allow payment on term of n/30, and the typical classification in aging schedule will 0-30, 31-60, and 61-90 and above 90days. The percentage used have been increased in 2016 from 1%, 10%, 30% and 50% to 5%, 20%, 50% and 75% respectively in calculating the allowance impaired.

Chairman

Vice Chairlady

The carrying amount of the asset is reduced through the use of a provision account and the amount of loss is recognized in the income statement within other operating expenses.

When the trade receivables is uncollectible, it is written off against the provision of doubtful debts for trade receivables and subsequent recoveries of amount previously written off are credited to other operating income in the income statement.

2.3 Inventory

Inventory is valued at the lower of cost of net realizable value and recorded using the FIFO cost flow method.

2.4 Financial and Market Risk

The company is exposed to foreign exchange risk arising from various exposures in respect to purchase of inventory particularly to the US dollar. Foreign exchange risk arises from future commercial transactions. The loss and gain are recognized in the income statement when the loss and gain occurs.

Management has looked into the future that the US dollar is suddenly become stronger against the AUD dollar, therefore we are looking for available options with our local bank in order to reduce risk from foreign exchange transactions. The company, however, has not yet proceeding with forward exchange agreement to hedging with bank on the US currency. KOIL may either take one of the two options or both such as 'Forward Exchange Contract to lock US dollar rate' or 'Establishing USD bank account'. The arrangements will have implications in our current accounting procedures and policies should we opt for the Forward Contract then hedge accounting will be adopted.

2.5 USD Bank Account

KOIL has initially establish its USD Bank Account toward end of 2015 as a means to help mitigate possible risk occurs from the exchange of AUD with USD currency. The value of the USD Dollar ($) is converted using the exchange rate and recorded as AUD currency. Any gains or losses during the period of transactions and period of financial reporting are recognized as gains or losses from foreign exchange in the income statement and contra to the USD Bank account in the Cash and Cash Equivalents in the Current Asset of the balance Sheet.

2.6 Government Grants

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as Income over the period necessary to match the grant on a systematic basis to the cost that it is intended to compensate. Where the grant relates to an asset at the fair value is credited to the cost of the asset and is released to the income statement over the expected useful life in a consistent manner with the depreciation method for the relevant asset.

The economic life of the asset or new tanks is estimated to 50-60 years without a residue book value and amortized and depreciated on a straight line basis.

2.7 Dividend Pay Out Ratio

The Dividend Pau Out Ratio as approved by KOIL's Board of Directors is 20% of Net Profit After Tax and 80% will be retained and re-invested in the Company to increase returns and boost wealth of the Company.

Chairman

Vice Chairlady

3. Revenues

Sales:	2023	Tarawa	Kiritimati	2022
ADO	22,833,316.86	$20,601,238.61	2,232,078.25	23,494,318.00
ULP	16,773,830.42	15,481,174.22	1,292,655.90	17,705,125.00
DPK	1,465,073.60	1,342,346.25	122,727.35	1,846,107.00
AvGas	9,000.00	-	9,000.00	0.00
JetA1	4,764,003.55	$4,105,796.85	658,206.70	3,107,640.00
Premix (ULP)	0.00	-	0.00	1,217,835.00
Lubes	1,308,416.96	1,139,354.57	169,062.39	1,159,864.00
LPG	1,319,801.26	1,189,827.11	129,974.15	15,890.00
Gas Stove	11,647.75	11,647.75	0.00	33,139.00
Other Sales	85,920.14	55,537.87	30,382.27	47,137.00
	48,571,010.24	43,826,923.23	4,744,087.01	48,629,052.00

4. Cost of Sales

	2023	Tarawa	Kiritimati	2022
ADO	25,005,763.10	22,406,715.48	$2,599,047.62	23,962,279.00
ULP	19,354,393.57	17,678,660.12	$1,675,733.45	19,892,787.00
DPK	2,152,549.72	2,029,990.33	$122,559.39	2,566,888.00
AvGas	8,355.36	-	8,355.36	0.00
JetA1	3,261,798.74	2,864,102.30	397,696.44	2,424,376.00
Lubes	1,080,397.33	976,207.47	104,189.86	878,865.00
LPG	981,491.16	897,147.73	84,343.43	877,515.00
Gas Stove	11,838.18	11,838.18	0.00	9,636.00
Others	72,212.84	45,739.61	$26,473.23	25,782.00
	51,929,800.00	46,911,401.22	5,018,398.78	50,628,132.00

5. Other Income:

	2023	Tarawa	Kiritimati	2022
	0.00	-		
Freight on Sales	68,772.87	68,772.87	0.00	629.00
Drums	95,909.01	87,054.00	8,855.01	78,163.00
Cylinders	32,579.00	26,999.00	5,580.00	37,870.00
Overtime Charges	97,390.57	67,406.26	29,984.31	59,71[illegible].00
Rent	2,684.31	$390.00	2,294.31	1,762.00
Internet	0.00	-	0.00	0.00
Interest Earned	13,015.97	13,015.97	0.00	8,784.00
Gain from Foreign Exchange	372,688.34	372,673.34	15.00	79,599.00
Documentation Fees	3,035.00	2,000.00	1,035.00	1,571.00
Others	595,794.22	$138,573.08	457,221.14	181,382.00
Reduction in Prov of Ddebts	323,988.74	$323,988.74	0.00	232,554.00
Waste Oil Sales	0.00	-	0.00	112,471.00
Grant from Government	6,257,358.97	6,257,358.97		1,906,872.00
	7,863,215.00	7,358,230.23	504,984.77	2,791,470.00

6. Staff Cost

	2023	Tarawa	Kiritimati	2022
Executive Renumerations Package:				
Salaries & Wages	171,883.66	141,447.36	30,436.30	185,394.00
KPF	12,720.53	$10,445.79	2,282.74	13,904.00
Allowances	92,326.66	78,926.60	13,400.06	54,149.00
L/Grant & Commutation	30,588.19	27,588.19	3,000.00	28,834.00
	307,525.04	258,405.94	49,119.10	282,281.00
Staff Emoluments				
Salaries & Wages	1,219,956.98	934,845.43	285,111.55	1,264,528.00
KPF	91,363.72	69,397.11	21,966.61	82,005.00
Allowances	189,503.11	160,302.18	29,200.93	90,256.00
Overtime	308,443.91	236,828.24	71,615.67	335,725.00
L/Grant & Passage	338,240.97	$267,990.97	70,250.00	247,500.00
House Subsidy	44,934.00	44,934.00	0.00	48,410.00
Temporary Assistance	251,252.63	241,337.77	9,914.86	277,112.00
Retirement/staff Benefit	11,800.00	10,200.00	1,600.00	3,480.00
Passage & Baggage	0.00	-	0.00	0.00
	2,455,885.32	1,966,835.70	489,049.62	2,349,016.00
	2,763,018.36	2,224,241.64	538,768.72	2,631,297.00

7. Property Plants & Equipment (Appendix 1 attached – page.15)
The accumulated Depreciation has been included in the fixed Assets components. The value of the asset has been depreciated where the depreciation recognized as expense and the fixed asset reduced by the amount of the accumulated depreciatior .

Chairman

Vice Chairlady

8. Fees

	2023	Tarawa	Kiritimati	2022
Consultancy Fee	55,231.56	$55,231.56	0.00	49,935.00
Audit Fee	0.00	$0.00	0.00	3,000.00
Licence Fee	9,793.82	$4,834.82	4,959.00	3,139.00
Vsat Licence & Fees	26,298.51	$26,298.51	0.00	29,388.00
	0.00	-	0.00	0.00
	91,323.89	86,364.89	4,959.00	85,462.00

9. Other Expenses

	2023	Tarawa	Kiritimati	2022
Recruitment	0.00	-	0.00	0.00
Reference Materials	0.00	$0.00	0.00	0.00
Donations	0.00	$0.00	0.00	0.00
Sundries	318.80	$318.80	0.00	1,770.00
Joint Consultative Meeting	150,502.13	$150,502.13	0.00	87,235.00
	150,820.93	150,820.93	-	89,005.00

10. Doubtful Debts & Accumulated Provisions of Doubtful Debts

Ageing		A/C Receivables Tarawa	A/C Receivables Xmas	Dishonored Cheques	2022
0 - 30	5%	73,330.73	1,576.80	0.00	1,129,618.00
31 - 60	20%	58,528.51	-	0.00	17,556.00
61 - 90	50%	76,678.39	0.04	0.00	38,408.00
90+	75%	4,799,450.66	1,131,318.91	5,488,230.31	11,958,011.00
Cumm Provisions		5,007,988.20	1,132,895.75	5,488,230.31	13,143,593.00
Id Reduction in Provision of Ddebts		27,989.26		0.00	236,705.00
Cumm Prov B/F		4,711,828.72	1,154,546.74	5,488,230.31	13,162,679.00
Net Increase Impaired		323,988.74	- 21,650.99	0.00	111,081.00

11. Cash and Cash Equivalents

	2023	Tarawa	Kiritimati	2022
Cheque A/c - Tarawa	1,183,604.43	$1,183,604.43	0.00	2,695,805.00
Petty Cash - Tarawa/Xmas	498.80	$498.80	0.00	684.00
Cash in transit	1,458,062.90	$1,474,793.74	-16,730.84	2,058,833.00
Term Deposit	2,010,257.73	$2,010,257.73	0.00	88,006.00
Koil Noi# 2 Bank A/C - Tank Projects	0.00	-	0.00	0.00
USD Bank Account	257,779.89	$257,779.89	0.00	67,145.00
Xmas Imprest Account - 737022	-88,018.74	-	-88,018.74	0.00
Un-deposited Funds	0.00	-	0.00	0.00
Tarawa Deposit Account	0.00	-	0.00	8,239,777.00
	4,822,194.01	4,926,943.59	-104,749.58	13,150,252.00

12. Account Receivables

		2023	Tarawa	Kiritimati	2022
Airlines - Domestic	29%	2,882,055.04	2,461,883.93	420,171.11	5,272,272.00
- Schedule Flights	25%	2,480,843.63	2,438,682.18	42,161.45	86,870.00
- Un-schedule Flights	1%	98,745.59	28,024.78	70,720.81	116,481.00
Gov't Ministries	5%	519,973.81	192,309.65	307,664.16	352,366.00
SOEs	33%	3,283,625.62	3,135,228.37	148,397.25	851,757.00
Others	8%	837,094.91	668,631.11	168,463.80	985,695.00
	100%	10,100,338.60	8,882,760.02	1,217,578.58	7,665,441.00

13. Dishonored Cheques

		2023	Tarawa	Kiritimati	2022
PUB	99%	7,399,746.20	7,399,746.20	0.00	7,458,403.00
KSSL		0.00	-	0.00	0.00
Private	1%	67,233.81	66,871.81	362.00	67,234.00
		7,466,980.01	7,466,618.01	362.00	7,525,637.00

Chairman

Vice Chairlady

14 Prepayment and Other Receivables

	2023	Tarawa	Kiritimati	2022
Agencies - Northern	-2,109.81	-$2,109.81	0.00	-10,032.00
Agencies - Central	52,953.80	$52,953.80	0.00	53,255.00
Agencies - Southern	-16,398.22	-$16,398.22	0.00	-3,292.00
Agency - Teraina	10,056.30	-	10,056.30	10,056.00
Agency - Tabuaeran	27,349.24	-	27,349.24	27,349.00
Deposit to Vendors	1,195,265.28	$1,021,238.10	174,027.18	1,152,910.00
Freight Refundable - Tarawa	442,217.25	$442,217.25	0.00	181,934.00
Staff Imprest	77,591.37	$77,169.38	421.99	43,863.00
Salary Advance - Tarawa	5,748.36	$5,748.36	0.00	26,357.00
Sundry Debtors	179,228.11	$8,938.95	170,289.16	58,619.00
Prepayments	91,365.28	$91,365.28	0.00	58,282.00
Prepayments of Tax Arrears	0.00	-	0.00	0.00
Suspense Account	0.00	-	0.00	0.00
container & Security Deposit	0.00	-	0.00	2,333.00
Provisional Tax	40,000.00	$40,000.00	0.00	0.00
	2,103,217.16	1,721,073.29	382,143.87	1,601,636.00

15 Accumulated Provision of Doubtful Debts

	2023	2022	2021	2020
Opening Balance	-10,461,115.60	-10,586,730.00	-10,597,020.09	-10,776,445.00
Add Net Increase Impaired	345,639.73	125,622.00	10,282.00	179,425.00
Less Provision Written Off	0.00	-	0.00	0.00
	-10,115,475.87	-10,461,116.00	-10,586,738.00	-10,597,020.00

16. Inventory

	2023	Tarawa	Kiritimati	2022
ADO	3,602,755.15	$885,828.71	2,716,926.44	3,430,590.00
ULP	3,985,223.25	$1,865,449.42	2,119,773.83	3,752,286.00
DPK	423,698.23	$263,738.70	159,960.53	300,274.00
JetA1	2,684,565.64	$1,818,921.75	865,643.89	2,255,096.00
AvGAs	62,441.43	$0.00	62,441.43	67,684.00
Lubes	1,574,491.08	$1,044,754.94	529,736.14	1,915,748.00
LPG	225,592.26	$35,019.71	190,572.55	447,237.00
Gas Stove	21,770.54	$21,770.54	0.00	36,394.00
Fuel Dispenser	77,699.26	$77,699.26		97,992.00
Others	344,197.60	$191,062.20	153,135.40	326,617.00
	13,002,435.44	$6,204,239.23	6,798,196.21	12,628,917.00

17. Account Payble

	2023	Tarawa	Kiritimati	2022
Customs	730,628.76	730,628.76	0.00	257,638.00
Pacific Bulk Fuel	128,797.45	177,309.19	-48,511.74	297,938.00
Holmwood Highgate	0.00		0.00	0.00
Independent Petroleum Limited	0.00		0.00	5,163.86
Intertek Testing Serv (NZ) Ltd	8,608.13	8,608.13	0.00	0.00
Refuel International	0.00		0.00	8,553.60
Gulf Western Oil	0.00			0.00
Kiribati Ports Authority	14,165.98	14,165.98		0.00
Kiribati Insurance Corporation	0.00			0.00
Liquip Internationa	1,185.46		1,185.46	1,185.00
SAOK	0.00		0.00	0.00
William Johnson	0.00		0.00	0.00
Winson Oil International (KHL)	8,607,881.03	5,209,756.29	3,398,124.74	9,469,977.00
OMSAI	17,549.46	17,549.46		0.00
Fiji Airways	0.00		0.00	0.00
Central Pacific Producers Ltd	0.00		0.00	0.00
Koil Staff /Trw	29,184.08		29,184.08	6,278.00
Shell Int Petroleum Company	0.00		0.00	0.00
Other	1,886.16	1,746.16	140.00	76,564.54
	9,539,886.51	6,159,763.97	3,380,122.54	10,122,318.00

Chairman

Vice Chairlady

18. Accruals and Other Payables

	2023	Tarawa	Kiritimati	2022
Deposits from Customers	331,423.22	$192,796.20	138,627.02	294,254.00
Rentention Fee	0.00	-		0.00
Sundry Creditors	1,831.04	698.06	2,530.00	13,102.00
Payroll Payables - Tarawa	33,083.13	$33,083.12		125,560.00
Payroll Payables - Kiritimati	-563.75		-563.75	2,364.00
Directors Tax Payable	13,274.72	$13,274.72		14,705.00
Withholding Tax - Tarawa	22,558.62	$22,558.62		22,811.00
PIPA - Tank Deposit	-21,453.96	-$21,455.95		-21,454.00
International Customer Deposit	292,286.81	$279,905.31	12,381.50	267,949.00
Contribution Ren-Energy $5/kl	491,065.66	$491,065.66		279,336.00
suspense account	0.00		0.00	0.30
	1,163,506.30	1,010,531.53	152,974.77	998,627.00

19. Dividend Payable

There were no dividends paid in 2023 nor in a prior year of 2022 given a net loss position of the Company in both financial years due primarily to oil world price hike at the highest level ever in history in 2022 that continued to 2023 though at a lower level than in 2022.

20. ROC Taiwan Grant

This is a Grant Aid from the ROC Government of Taiwan with free interest for construction of three new storage tanks in Betio. The tanks capacity is doubling the existing storage tanks. The ROC Taiwan had released final payment of $1,504,601.49 in 2018 as a reimbursement for fund which KOIL utilized from its own resource to completing the constructions of the three new fuel storage tanks in 2017.

21. WIP Projects

The WIP or Work in Progress relates project mainly on the projects in Betio, in the outer island an in Kiritimati such as building laboratory for testing, tanks for storage and others. The Work in Progress would be treated as Fixed Assets or Long Term Asset once the WIP works, etc is complete and whole. No depreciation allowed at this stage until the date when the project is complete.

22. Non Project Grant Aid (NPGA)

Non-Project Grant Aid is a form of Aid with no interest charged which was funded by Japan Government to the Government of Kiribati (GoK) where Japan made directs payment for a purchased of Diesel fuel direct from Exxon Mobil Ltd in Fiji. KOIL meet all the landing cost and other local charges once the Diesel Fuel arrive in Tarawa. KOIL sell the Diesel Oil on behalf of GoK to the public and all the proceeds from the sale of diesel Oil, KOIL is require returning the money to the Kiribati Counter Part Fund account on certain periods in line with the agreement between GoK and Japan Government. KOIL thus recognized the grant aid as a kind of loan or a liability where KOIL has the liability to reimburse the Government for value of Diesel Purchased. The Japan's Aid to KOIL ceased several years back and the amount stands payable in the Account of KOIL as at 31st December 2023 was $1,973,908.70

23. Retained Earnings

	2023	Tarawa	Kiritimati	2022
Opening Balance	20,025,244.25	$13,064,524.11	6,960,720.14	25,930,907.76
Current Earnings	-3,351,496.85	1,748,390.90	-1,603,105.95	-5,905,663.51
Closing Balance	16,673,747.40	11,316,133.21	5,357,614.19	20,025,244.25

Chairman

Vice Chairlady

7. PROPERTY PLANTS AND EQUIPMENT – APPENDIX 1

FAR Summary 2023

PPE - TARAWA 31/12/2022	31/12/2022	Addition	Acc Dep	Dep	Disposal	NBV	FAR NBV
PLANTS, PROPERTIES & MACH	15,345,292.17	111,906.65	7,074,546.76	258,696.50	0.00	8,382,652.06	8,382,652.06
TANKS	1,428,101.66	0.00	1,380,521.61	4,668.48	0.00	47,580.05	47,580.05
LAND & BUILDING	1,627,747.28	4,496.93	1,397,543.22	52,613.99	0.00	234,700.99	234,700.99
MOTOR VEHICLE	4,662,960.89	319,396.13	4,601,165.30	28,267.73	0.00	381,191.72	381,191.72
FURNITURE & FITTINGS	251,857.48	21,781.18	242,295.55	18,759.49	-200.00	31,143.12	31,143.12
TOOLS & EQUIPMENTS	1,390,514.54	119,047.67	1,350,020.38	63,776.03	0.00	159,541.83	159,541.83
PPE TARAWA 31/12/2023	24,706,474.02	576,628.56	16,046,092.82	426,782.22	-200.00	9,236,809.77	9,236,809.77

PPE - KIRITIMATI 31/12/23	01/01/2023	Addition	Acc Dep	Dep	Disposal	NBV
PLANTS, PROPERTIES & MACH	2,178,011.11	0.00	2,175,949.73	3,753.51	-	2,061.38
TANKS	853,659.79	0.00	836,804.91	3,671.79	-	16,854.87
LAND & BUILDING	981,888.42	0.00	494,427.73	34,773.25	-	487,460.69
MOTOR VEHICLE	1,830,392.66	0.00	1,799,563.68	11,183.02	-	30,828.98
FURNITURE & FITTINGS	67,050.88	0.00	61,303.57	3,674.55	-	5,747.31
TOOLS & EQUIPMENTS	282,015.31	4,335.75	276,234.00	3,628.01	-	10,441.16
error in calculation			5.00			
PPE - KIRITIMATI 31/12/22	6,193,018.17	4,335.75	5,644,288.62	60,684.139	0.00	553,394.39

Chairman

Vice Chairlady