

# Audited Project Financial Statements

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Project Number: 43072-015

Loan & Grant Number: 2795, G0263, G0387 and G0502

Period covered: For Year Ended 31 December 2017

## Republic of Kiribati: South Tarawa Sanitation Improvement Sector Project

Prepared by Ministry of Public Works and Utilities, Implementing Agency

For the Asian Development Bank

Date received by ADB: 11 July 2018

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Ministry of Finance and Economic Development, Executing Agency.

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### **Independent Auditor's Report**

**To the readers of**  
**South Tarawa Sanitation Improvement Sector Project**  
**Financial statements for the year ended 31 December 2017**

We have audited the financial statements of South Tarawa Sanitation Improvement Sector Project (STSISP) financed under the Asian Development Bank, Australian Agency for International Development, Water Financing Partnership Facility and Government of Kiribati which comprise the Statement of Cash Receipts and Payments as of December 31, 2017, and for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility**

Management (Executing Agency) is responsible for the preparation and fair presentation of these financial statements in accordance with Cash Basis IPSAS "Financial Reporting under the Cash Basis of Accounting" described on Page 6, and for such internal control as management determines necessary to enable the preparation of the Financial Statements free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the accompanying statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatement. Our audit includes testing of controls, examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. Our audit also includes the evaluation of the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Projects Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Project Management's policy is to prepare the accompanying statements in the format agreed between the Donor's and the Government of Kiribati as noted in the Financial Management Manual for the Loan/Grant, on a Cash Basis Accounting which recognizes cash when received and expenses when paid, rather than when incurred.

#### **Unqualified Opinion**

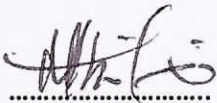
In my opinion, the STSISP's Financial Statements and appended notes, present fairly in all material respects, the Cash Receipts and Disbursements of the Project for the year ended December 31, 2017 in accordance with the Cash Basis of Accounting described on Page 6; and that Expenditures have been applied to the purposes intended for in the Grant agreements and within the project's budget.

In addition;

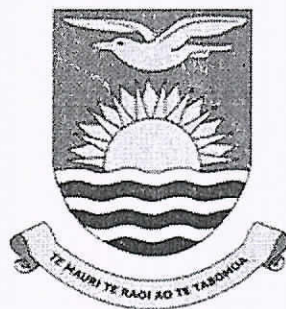
With respect to Statements of Expenditure, adequate supporting documents have been maintained to support claims to the Donors for reimbursements of expenditure incurred; and which expenditure are eligible for financing under Loan Agreement No. 2795 KIR (F)/Grant Agreement No. 0263 KIR (EF).

The Imprest Accounts give a true and fair view of the receipts collected and payments made during the year ended 31 December 2017; and these receipts and payments support Imprest Account replenishments during the year.

9<sup>th</sup> July, 2018

A handwritten signature in black ink, appearing to read 'Matereta B Raiman', written over a dotted line.

Mrs. Matereta B Raiman  
Auditor General.



# **SOUTH TARAWA SANITATION IMPROVEMENT SECTOR PROJECT**

Funded by:

Asian Development Bank (ADB)

Government of Australia (GoA)

Water Financing Partnership Facility (WFPF)

Government of the Republic of Kiribati (GoK)

## **FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2017**

Government of Kiribati  
Financial Statements for the South Tarawa Sanitation Improvement Sector Project  
(ADB Loan No. 2795 KIR (SF)/Grant Nos. 0263 KIR (EF), 0387 KIR (EF) AND 0502 KIR (SF)  
For the Year Ended 31 December 2017

## **SOUTH TARAWA SANITATION IMPROVEMENT SECTOR PROJECT**

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**For the Year Ended 31 December 2017**

**SOUTH TARAWA SANITATION IMPROVEMENT SECTOR PROJECT**

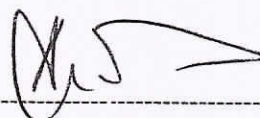
The Financial Reports for the project for its Sixth year of implementation ending 31 December 2017 are being presented for auditing.

In compliance with the project agreements the audit report is required to be submitted to the donor partners by 30 June 2018, and we would request your kind offices if the auditing could be completed by the due date.

All financial records for the project are held within the Kiribati Fiduciary Services Unit at the Ministry of Finance & Economic Planning.



Benjamin Tokataake  
Secretary for Ministry of Infrastructure and Sustainable Energy



Atanteora Beiatau  
Manager, KFSU

Date: 8 June 2017

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**For the Year Ended 31 December 2017**

**STATEMENT OF CASH RECEIPTS AND PAYMENTS (AU\$) (1)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

Account Description	Notes	2017	2016	Cumulative
<b>CASH RECEIPTS</b>				
<b>1. Loan 2795</b>				
Direct Payments	2	2,624,984.15	1,206,065.95	6,149,000.50
Imprest Fund	2	-	-	-
<b>Total</b>		<b>2,624,984.15</b>	<b>1,206,065.95</b>	<b>6,149,000.50</b>
<b>2. Grant 0263</b>				
Direct Payments	2	2,713,541.46	2,646,376.33	12,559,665.22
Imprest Fund	2	64,166.23	104,148.58	654,155.28
<b>Total</b>		<b>2,777,707.69</b>	<b>2,750,524.91</b>	<b>13,213,820.50</b>
<b>3. Grant 0387</b>				
Direct Payments	2	85,977.04	58,228.78	213,194.19
Imprest Fund	2	28,140.73	-	94,140.73
<b>Total</b>		<b>114,117.77</b>	<b>58,228.78</b>	<b>307,334.92</b>
<b>4. Grant 0502</b>				
Direct Payments	2	3,693,714.18	-	3,693,714.18
Imprest Fund	2	-	-	-
<b>Total</b>		<b>3,693,714.18</b>		<b>3,693,714.18</b>
<b>TOTAL CASH RECEIPTS</b>				
Direct Payments	1, 2	9,118,216.83	3,910,671.06	22,615,574.09
Imprest Fund	1, 2	92,306.96	104,148.58	748,296.01
<b>Grand Total</b>		<b>9,210,523.79</b>	<b>4,014,819.64</b>	<b>23,363,870.10</b>
<b>CASH PAYMENTS</b>				
As per attached schedule	3	9,266,623.90	4,097,123.67	14,161,046.22
<b>CASH RECEIPTS LESS CASH PAYMENTS</b>		<b>- 56,100.11</b>	<b>- 82,304.03</b>	<b>9,202,823.88</b>
<b>IMPRESTS</b>	8		-	-
VAT RECEIVABLE	9	58.06	168.17	432.83
<b>NET CHANGE IN CASH</b>		<b>- 56,158.17</b>	<b>- 82,472.20</b>	<b>9,202,391.05</b>
<b>PAYABLES</b>	12			
<b>ADD OPENING CASH BALANCE AS AT 1 JANUARY</b>		<b>- 8,074.68</b>	<b>74,397.52</b>	<b>-</b>
<b>CLOSING CASH BALANCE AS AT 31 DECEMBER</b>	4	<b>- 64,232.85</b>	<b>- 8,074.68</b>	<b>9,202,391.05</b>

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**For the Year Ended 31 December 2017**

**STATEMENT OF CASH RECEIPTS AND PAYMENTS (AU\$) (2)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017	2016	Cumulative
<b>CASH PAYMENTS</b>	<b>3</b>			
<b>Civil Works</b>		<b>7,668,915</b>	<b>2,462,727</b>	<b>14,942,142</b>
Preliminary and General		-	-	-
Construction		7,668,915	2,462,727	14,942,142
Resettlement Cost		-	-	-
Land Acquisition		-	-	-
<b>Plant and Equipment</b>		<b>85,977</b>	<b>-</b>	<b>99,917</b>
Pipes, Valves and Manholes		53,450	-	53,450
Pumps		-	-	-
Plant and Machinery		-	-	-
Vehicles		32,527	-	46,467
<b>Capacity Building</b>		<b>58,314</b>	<b>57,781</b>	<b>362,659</b>
Community Awareness		58,314	57,781	352,107
Training		-	-	10,552
<b>Consulting Services</b>		<b>1,414,218</b>	<b>1,550,710</b>	<b>7,948,643.49</b>
International Consultants		969,105	1,093,822	5,094,611
National Consultants		231,131	215,802	1,357,510
Consulting Support Cost		213,982	241,087	1,496,522
<b>Sanitation and Maintenance Fund</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Loan Interest Charge</b>		<b>38,409</b>	<b>23,957</b>	<b>71,276</b>
<b>Other Payments/Bank Charges</b>		<b>791</b>	<b>1,949</b>	<b>4,859</b>
<b>Foreign Exchange Gains/Losses</b>		<b>-</b>	<b>-</b>	<b>(70)</b>
<b>TOTAL CASH PAYMENTS</b>		<b>9,266,623.90</b>	<b>4,097,124</b>	<b>23,429,427</b>



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Notes	2017			2016			Cumulative	
	Budget	Actual	Variance	Budget	Actual	Variance	Lifetime Budget	Actual
Civil Works		7,668,915.00			2,462,727.31		15,689,221.72	14,942,141.51
Plant and Equipment		85,977.00			-		3,514,750.00	99,917.00
Capacity Building		58,314.00			57,780.93		1,392,028.28	362,659.04
Consulting Services		1,414,218.00			1,550,710.04		8,179,000.00	7,948,643.49
Sanitation and Maintenance Fund		-			-		250,000.00	-
Loan Interest Charge		38,409.00			23,956.85		587,500.00	71,276.63
Taxes & Duties							537,500.00	
Other Payments/Bank Charges		791.00			1,948.54		-	4,859.01
Foreign Exchange Gains/Losses		-			-		-	69.90
Unallocated		-			-		1,000,000.00	-
<b>TOTAL BUDGET AND ACTUAL</b>		<b>9,266,624.00</b>		<b>-</b>	<b>4,097,123.67</b>	<b>-</b>	<b>31,150,000.00</b>	<b>23,429,426.78</b>

Note: The lifetime budget is based on the US\$ budget for the project, at an estimated average exchange rate of 1US\$ = 1.25 AU\$

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**For the Year Ended 31 December 2017**

**Statement of Accounting Policies and Notes**

**1. Accounting Policies**

**Basis of Preparation**

The financial statements of the project have been prepared in accordance with the requirement of the Public Finance (Control & Audit) Act, which includes the requirement to comply with generally accepted accounting practice.

The financial statements have been prepared in accordance with Cash Basis IPSAS "Financial Reporting under the Cash Basis of Accounting".

In previous years, financial statements were prepared largely in accordance with the cash basis of accounting, but with certain modifications. There have been no other changes in accounting policies during the financial year.

**Reporting Entity**

These financial statements are prepared specifically for a project that is managed by the Ministry of Infrastructure and Sustainable Energy (MISE) formally knowns as Ministry of Public Works and Utilities (MPWU). MISE forms part of the Government of Kiribati (GoK). The project is funded through one loan and three grants, as follows:

- (i) ADB – loan of Special Drawing Rights (SDR) 4.7 million (with originally estimated equivalent of AU\$ 7.21 million); established through a Financing Agreement dated 3 May 2012;
- (ii) GoA – grant of US\$ 13.95 million (with originally estimated equivalent of AU\$ 13.31 million); established through a Financing Agreement dated 3 May 2012;
- (iii) WFPF – grant of US\$ 0.61 million (with originally estimated equivalent of AU\$ 0.58 million); established through a Financing Agreement dated October 2014.
- (iv) ADB – Grant of US\$ 2.8 million (with originally estimated equivalent of AU\$3.74 million); for the purposes of financing cost overrun under the Project

ADB administers all the above funding.

In addition, GoK provides an estimated contribution of US\$ 0.97 million (with originally estimated equivalent of AU\$ 0.93 million). 10% of the GoK funding is provided as a contribution to the establishment of the Sanitation Maintenance Fund and is reported as part of these financial statements. The balance of the GoK funding covers tax revenue offsets and does not form part of the core funding of the project upon which these financial statements are based.

The objective of the project is to improve the sanitation infrastructure, improve access to sanitation facilities for the general population of South Tarawa, and to engage with the communities in order to improve sanitation and hygiene practices. A Sewerage Maintenance Fund is to be set up to fund the future operations and maintenance of the sewerage

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systems. There is also a capacity building component to strengthen the capacity of the Public Utilities Board, the owner and operator of the sewerage system, and the MISE.

The financing agreements identified the following categories of expenditure:

- (i) Civil Works
- (ii) Plant and Equipment
- (iii) Capacity Building
- (iv) Consulting Services
- (v) Sanitation and Maintenance Fund
- (vi) Loan Interest Charge
- (vii) Other Payments/Bank Charges

The allocation of expenditure is managed in accordance with the above structure.

The ADB loan will be used specifically to fund the main civil works component with shared percentage funding from the GoA grant. The GoA grant will also be used to fully fund the community engagement, capacity building and project management costs of the project. The WFPF grant will be used specifically to finance the entire sub-core component of the project.

The Project is implemented by MISE under the overall policy guidance and strategic direction of the National Infrastructure Development Steering Committee, and is coordinated and monitored by the Project Monitoring Steering Committee. There is a Technical Adviser/Auditor based within the MISE, to oversee and coordinate the overall implementation of the project and provide project management support to the project. Fiduciary support to the project is provided through the Kiribati Fiduciary Services Unit (KFSU), which is established under the Ministry of Finance and Economic Development (MFED).

The project officially commenced in May 2012, being the date of the signing of the loan and first grant agreements. The closure date of the project is currently set as 31 December 2019.

**Accounting Period**

IPSAS cash accounting standards require that general purpose financial statements be prepared at least annually (IPSAS cash para 1.4.1). These financial statements cover the fiscal year 2017. The balance of undrawn financing as at 31 December 2017 is as follows:

ADB	G0502 Funding - Fully utilized during the year
GoA	US\$ 3,241,206, which is approximately AU\$ 4.15 million
WFPF	US\$ 428,223, which is approximately AU\$ 0.55 million



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**Currency**

**Reporting Currency**

The reporting currency is Australian Dollars (AU\$).

**Foreign Currency**

In-country payments made in foreign currencies and reported in these financial statements have been converted to AU\$ by the ANZ Bank at the applicable rate as of the date of transaction. Direct Payments made in foreign currencies and reported in these financial statements have been converted to AU\$ based on the exchange rate as per [www.xe.com](http://www.xe.com) as of the transaction value date.

The in-country fund receipts transferred from ADB were all in AU\$. Withdrawals from the loan and grants are charged against the financing, in the respective financing currency, based on exchange rates applied by ADB.

**Cash and Cash Equivalents**

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

**Direct Payments made by ADB**

GoK also benefits from payments made directly by the ADB. These payments do not constitute in-country cash receipts and payments of GoK, but do benefit GoK. They are disclosed as Direct Payments in the Statement of Cash Receipts and Payments, and in these Notes.

**2. Cash Receipts**

Details of the cash receipts, for each of the ADB, GoA and WFPF financing, are given in the tables on the following pages.

There are two Imprest Accounts – one each for the GoA and WFPF financing. These are the locally-managed accounts; funds are transferred from ADB periodically, from which payments are made. Direct Payments are made by ADB directly to the supplier/consultant, based on the official request of the authorized signatories of the project.

GoK receives the funds into the Imprest Accounts, which are managed by MISE/KFSU, with signatories as agreed by GoK. Under this arrangement MISE carries out the implementation of the project, and KFSU makes payments on their behalf after appropriate authorization and documentation provided by MISE.



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**For the Year Ended 31 December 2017**

Cash Receipts for the Year Ended 31 December 2017									
1. Loan 2795 - KIR (SF) - Direct Payments in 2017									
Date	WA No.	Details	WA Amount	Disbursed	AU\$	Exchange Rate	Construction	Interest	
22-Feb-17	026	CCB Envico IPC 27	AUD 59,297.20	AUD 59,297.20	59,297.20	1.0000	59,297.20	-	
22-Feb-17	027	CCB Envico IPC 26	AUD 90,691.04	AUD 90,691.04	90,691.04	1.0000	90,691.04	-	
9-Mar-17	028	CCB Envico IPC 27	AUD 138,430.51	AUD 138,430.51	138,430.51	1.0000	138,430.51	-	
13-Apr-17	030	CCB Envico IPC 28	AUD 131,904.23	AUD 131,904.23	131,904.23	1.0000	131,904.23	-	
15-Apr-17	-	Loan Interest	USD 12,648.74	USD 12,648.74	16,696.79	0.7576	-	16,696.79	
30-May-17	031	CCB Envico IPC 29	AUD 53,172.44	AUD 53,172.44	53,172.44	1.0000	53,172.44	-	
30-May-17	032	CCB Envico IPC 31	AUD 50,738.78	AUD 50,738.78	50,738.78	1.0000	50,738.78	-	
6-Jun-17	033	CCB Envico IPC 06	AUD 510,733.57	AUD 510,733.57	510,733.57	1.0000	510,733.57	-	
30-Aug-17	038	CCB Envico IPC 31	AUD 59,596.84	AUD 59,596.84	59,596.84	1.0000	59,596.84	-	
6-Sep-17	039	CCB Envico IPC 7	AUD 126,645.32	AUD 126,645.32	126,645.32	1.0000	126,645.32	-	
6-Sep-17	037	CCB Envico IPC 8	AUD 66,760.39	AUD 66,760.39	66,760.39	1.0000	66,760.39	-	
26-Sep-17	040	CCB Envico IPC 9	AUD 57,996.12	AUD 57,996.12	57,996.12	1.0000	57,996.12	-	
15-Oct-17	-	Loan Interest	USD 17,141.00	USD 17,141.00	21,711.78	0.7895	-	21,711.78	
30-Oct-17	041	CCB Envico IPC 33	AUD 373,401.11	AUD 373,401.11	373,401.11	1.0000	373,401.11	-	
14-Nov-17	042	CCB Envico IPC 31	AUD 152,953.83	AUD 152,953.83	152,953.83	1.0000	152,953.83	-	
14-Nov-17	044	CCB Envico IPC 34	AUD 133,656.51	AUD 133,656.51	133,656.51	1.0000	133,656.51	-	
15-Nov-17	045	CCB Envico IPC 10	AUD 76,662.40	AUD 76,662.40	76,662.40	1.0000	76,662.40	-	
19-Dec-17	048	CCB Envico IPC 13	AUD 214,084.81	AUD 214,084.81	214,084.81	1.0000	214,084.81	-	
19-Dec-17	049	CCB Envico IPC 12	AUD 19,186.11	AUD 19,186.11	19,186.11	1.0000	19,186.11	-	
22-Dec-17	046	CCB Envico IPC 35	AUD 209,097.33	AUD 209,097.33	209,097.33	1.0000	209,097.33	-	
22-Dec-17	047	CCB Envico IPC 11	AUD 61,567.04	AUD 61,567.04	61,567.04	1.0000	61,567.04	-	
					<b>2,624,984.15</b>		<b>2,586,575.58</b>	<b>38,408.57</b>	

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**For the Year Ended 31 December 2017**

2. Grant 0263 - KIR (EF)				Exchange Rate		National		Support Costs		Construction	
A. Direct Payments in 2017				Rate		Consultants		Consultants		Construction	
Date	WA No.	Details	WA Amount	Disbursed	AU\$	International Consultants	National Consultants	International Consultants	National Consultants	International Construction	National Construction
22-Feb-17	154	CCB Envico Ltd	AUD 59,297.20	AUD 59,297.20	59,297.20	-				59,297.20	
22-Feb-17	155	Rodd O'Grady	USD 11,790.00	USD 11,790.00	15,370.05	15,370.05					
22-Feb-17	156	CCB Envico Ltd	AUD 98,248.62	AUD 98,248.62	98,248.62					98,248.62	
22-Feb-17	157	SMEC Int Pty Ltd	USD 56,719.32	USD 56,719.32	73,822.21	59,474.25	11301.35	3046.61			
22-Feb-17	158	SMEC Int Pty Ltd	AUD 16,483.12	AUD 16,483.12	16,483.12		2160	14,323.12			
7-Mar-17	160	Rodd O'Grady	USD 13,196.73	USD 13,196.73	17,360.61	17,360.61					
7-Mar-17	163	SMEC Int Pty Ltd	USD 21,276.14	AUD 21,276.14	39,446.76	27989.26	10647.85	809.65			
9-Mar-17	164	SMEC Int Pty Ltd	AUD 9,248.06	AUD 9,248.06	9,248.06		1963.64	7,284.42			
9-Mar-17	161	CCB Envico Ltd	AUD 149,966.39	AUD 149,966.39	149,966.39					149,966.39	
17-Apr-17	165	Rodd O'Grady	USD 16,400.00	USD 16,400.00	21,566.31	21,566.31					
17-Apr-17	167	SMEC Int Pty Ltd	USD 51,111.44	USD 51,111.44	67,212.52	51,614.50	10643.76	4954.26			
19-Apr-17	168	SMEC Int Pty Ltd	AUD 12,377.42	AUD 12,377.42	12,377.42		1963.64	10,413.78			
19-Apr-17	166	CCB Envico Ltd	AUD 142,896.24	AUD 142,896.24	142,896.24					142,896.24	
26-May-17	169	Rodd O'Grady	USD 12,140.00	USD 12,140.00	16,328.37	16,328.37					
26-May-17	173	Rodd O'Grady	USD 8,600.00	USD 8,600.00	11,560.00	11,560.00					
26-May-17	171	SMEC Int Pty Ltd	USD 57,846.50	USD 57,846.50	77,756.46	60914.03	10879.84	5,962.59			
30-May-17	170	CCB Envico IPC 19	AUD 57,603.47	AUD 57,603.47	57,603.47					57,603.47	
30-May-17	172	SMEC Int Pty Ltd	AUD 14,637.44	AUD 14,637.44	14,637.44		2160	12477.44			
30-May-17	174	CCB Envico Ltd	AUD 54,967.01	AUD 54,967.01	54,967.01					54,967.01	
6-Jun-17	176	SMEC Int Pty Ltd	USD 57,435.50	USD 57,435.50	76,447.28	63434.77	9855.34	3,157.17			
8-Jun-17	175	SMEC Int Pty Ltd	AUD 20,227.68	AUD 20,227.68	20,227.68	-	2160	18067.68			
9-Jun-17	177	CCB Envico Ltd	AUD 553,294.71	AUD 553,294.71	553,294.71					553,294.71	
15-Aug-17	178	Rodd O'Grady	USD 19,291.70	USD 19,291.70	24,664.55	24,664.55					
16-Aug-17	183	Rodd O'Grady	USD 15,780.00	USD 15,780.00	20,022.88	20,022.88					
31-Aug-17	192	SMEC Int Pty Ltd	USD 63,744.04	USD 63,744.04	80,356.73	68,972.86	8732.29	2651.58			
31-Aug-17	193	SMEC Int Pty Ltd	AUD 15,985.20	AUD 15,985.20	15,985.20		2,160.00	13825.2			



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5-Sep-17	186	SMEC Int Pty Ltd	USD	69,089.75	USD	69,089.75	86,264.80	0.8009	73658.79	8,648.99	3957.02	
5-Sep-17	187	SMEC Int Pty Ltd	AUD 20,478.21	AUD 20,478.21	AUD 20,478.21		20,478.21	1.0000		2,160.00	18318.21	
6-Sep-17	191	CCB Envico	AUD 137,199.09	AUD 137,199.09	AUD 137,199.09		137,199.09	1.0000				137,199.09
6-Sep-17	185	CCB Envico	AUD 72,323.75	AUD 72,323.75	AUD 72,323.75		72,323.75	1.0000				72,323.75
22-Sep-17	194	Rodd O'Grady	USD 10,280.00	USD 10,280.00	USD 10,280.00		12,889.16	0.7976	12,889.16			
23-Sep-17	198	Rodd O'Grady	USD 17,640.00	USD 17,640.00	USD 17,640.00		22,117.20	0.7976	22,117.20			
22-Sep-17	196	SMEC Int Pty Ltd	USD 71,082.17	USD 71,082.17	USD 71,082.17		89,123.51	0.7976	69,491.45	16071.22	3560.84	
22-Sep-17	197	SMEC Int Pty Ltd	AUD 13,594.74	AUD 13,594.74	AUD 13,594.74		13,594.74	1.0000		2,160.00	11434.74	
26-Sep-17	195	CCB Envico	AUD 62,829.13	AUD 62,829.13	AUD 62,829.13		62,829.13	1.0000				62,829.13
26-Sep-17	200	SMEC Int Pty Ltd	USD 74,315.42	USD 74,315.42	USD 74,315.42		96,668.48	0.7688	82,097.35	9776.83	4794.3	
26-Oct-17	199	SMEC Int Pty Ltd	AUD 14,449.38	AUD 14,449.38	AUD 14,449.38		14,449.38	1.0000		2,160.00	12289.38	
8-Nov-17	203	CCB Envico	AUD 77,611.47	AUD 77,611.47	AUD 77,611.47		77,611.47	1.0000				77,611.47
8-Nov-17	202	SMEC Int Pty Ltd	AUD 14,487.06	AUD 14,487.06	AUD 14,487.06		14,487.06	1.0000		2,160.00	12327.06	
9-Nov-17	201	Rodd O'Grady	USD 11,520.00	USD 11,520.00	USD 11,520.00		15,026.14	0.7667	15,026.14			
18-Dec-17	205	Rodd O'Grady	USD 9,858.07	USD 9,858.07	USD 9,858.07		12,845.80	0.7674	12,845.80			
18-Dec-17	206	SMEC Int Pty Ltd	USD 59,781.33	USD 59,781.33	USD 59,781.33		77,860.43	0.7678	64,200.11	9026.4	4633.92	
20-Dec-17	207	SMEC Int Pty Ltd	AUD 13,232.29	AUD 13,232.29	AUD 13,232.29		13,232.29	1.0000		2,160.00	11072.29	
20-Dec-17	209	SMEC Int Pty Ltd	USD 72,373.81	USD 72,373.81	USD 72,373.81		94,645.95	0.7647	78,273.07	9058.7	7314.18	
20-Dec-17	210	SMEC Int Pty Ltd	AUD 16,886.56	AUD 16,886.56	AUD 16,886.56		16,886.56	1.0000		2,160.00	14726.56	
20-Dec-17	212	Rodd O'Grady	USD 12,134.07	USD 12,134.07	USD 12,134.07		15,861.02	0.7650	15,861.02			-
							<b>2,713,541.46</b>		<b>905,732.53</b>	<b>140,169.85</b>	<b>201,402.00</b>	<b>1,466,237.08</b>

**B. Imprest Account**

Date	WA No.	Details	WA Amount	Disbursed	AU\$	Exchange Rate	International Consultants	National Consultants	Support Costs	Capacity
30-Apr-17	WA 159	Replenishment of e	AUD 64,166.23	AUD 64,166.23	64,166.23	1.0000				
					<b>64,166.23</b>		-	<b>47,921.75</b>	-	<b>16,244.48</b>
										<b>16,244.48</b>

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**3. Grant 0387 - KIR (EF) - Direct Payments**

Date	WA No.	Details	WA Amount	Disbursed	AU\$	Exchange Rate	International Consultants	National Consultants	Support Costs Consultants	Equipment
9-Feb-17	005	Reln Pty Ltd	AUD 53,450.00	AUD 53,450.00	53,450.00	1.0000	-	-	-	53,450.00
27-Feb-17	006	Big D Enterprises	AUD 32,527.04	AUD 32,527.04	32,527.04	1.0000	-	-	-	32,527.04
					<b>85,977.04</b>		-	-	-	<b>85,977.04</b>

**B. Imprest Account**

Date	WA No.	Details	WA Amount	Disbursed	AU\$	Exchange Rate	International Consultants	National Consultants	Support Costs Consultants	Capacity Building
31-May-17	WA 007	Replenishment of e	AUD 28,273.94	AUD 28,105.73	28,140.73	1.0000	-	11,435.85	16,704.88	-
					<b>28,140.73</b>		-	<b>11,435.85</b>	<b>16,704.88</b>	<b>-</b>

**4. Grant 0502 - KIR (SF) - Direct Payments**

Date	WA No.	Details	WA Amount	Disbursed	AU\$	Exchange Rate	International Consultants	National Consultants	Support Costs Consultants	Construction
22-Feb-17	001	CCB Envico Ltd	AUD 1,585,871.83	AUD 1,585,871.83	1,585,871.83	1.0000	-	-	-	1,585,871.83
17-Mar-17	002	CCB Envico Ltd	AUD 568,545.33	AUD 568,545.33	568,545.33	1.0000	-	-	-	568,545.33
19-Apr-17	003	CCB Envico Ltd	AUD 546,774.53	AUD 546,774.53	546,774.53	1.0000	-	-	-	546,774.53
30-May-17	004	CCB Envico Ltd	AUD 736,522.49	AUD 736,522.49	736,522.49	1.0000	-	-	-	736,522.49
7-Jun-17	005	CCB Envico Ltd	AUD 256,000.00	AUD 256,000.00	256,000.00	1.0000	-	-	-	256,000.00
					<b>3,693,714.18</b>		-	-	-	<b>3,693,714.18</b>



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### 3. Cash Payments

The summary of payments is given in the Statement of Cash Receipts and Payments, and is further detailed in the table on the following page.

### 4. Cash Balance

The closing cash balance in these financial statements is reconciled with the balances in the Imprest Accounts as at 31 December 2017. The closing cash balance is summarized in the table below.

<u>Imprest 1</u>	<b>2017</b>
Balance as per bank statement	674.49
Plus Uncleared Deposit	3,260.63
	<u>3,935.12</u>
Less: Outstanding cheques	<u>71,548.11</u>
Balance as per Cash Book	<u>- 67,612.99</u>
<u>Imprest 2</u>	
Balance as per bank statement	3378.14
Add: Uncleared Deposits	-
	<u>3,378.14</u>
Less: Outstanding cheques	<u>-</u>
Balance as per Cash Book	<u>3,378.14</u>
<b>Total Cash Balance</b>	<b><u>(64,234.85)</u></b>

The overdrawn cash balance as per the books relates to uncleared cheques under Imprest 1; these will be cleared in 2018 upon receipt of the replenishment claim.

### 5. Employee Entitlements

No provision is required for employee entitlements.

### 6. Budget

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period during which withdrawals from the grant accounts are made as for the financial statements. It encompasses the same entities as the financial statements.

The lifetime budget in AU\$ as per these financial statements is as per the US\$ budget agreed with ADB by MCTTD, at an estimated average exchange rate of 1 US\$ = 1.25 AU\$. The remaining budget available is expected to be utilised over the remaining period of the project, taking account of the closure date. The lifetime budget is monitored against the

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likely amount of AU\$ to be generated from the SDR/US\$ grants, to ensure that the grants are not over-committed.

No annual budget was developed for 2016 and 2017; it is expected that an annual budget will be developed for 2018, taking account of the closure date.

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<b>CASH PAYMENTS SUMMARY</b>			
	<b>2017</b>	<b>2016</b>	<b>Cumulative</b>
<b>Civil Works</b>	<b>7,668,915</b>	<b>2,462,727</b>	<b>14,942,142</b>
Construction	7,668,915	2,462,727	14,942,142
<b>Plant and Equipment</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capacity Building</b>	<b>58,314</b>	<b>57,781</b>	<b>362,659</b>
Community Awareness	58,314	57,781	352,107
Training	-	-	10,552
<b>Consulting Services</b>	<b>1,500,195</b>	<b>1,550,710</b>	<b>8,048,561</b>
International Consultants	969,105	1,093,822	5,094,611
National Consultants	231,131	215,802	1,357,510.08
Consulting Support Cost			
International Per Diem & Allowances	53,790	66,871	394,011
International Air Travel	33,244	28,595	209,286
Misc Travel Expenses	4,495	5,319	25,311
Land Transport & Vehicle Hire	29,488	42,435	202,774
Housing Allowance	27,400	28,200	126,980
Equipment (Office Equip/Furn)	5,090	9,147	58,218
Office Operations	16,082	11,456	61,994
Communications	7,645	10,520	52,574
4C09US\$ · Rep prep, prod, & transp	-	-	6,896
4C10US\$ · OM costs	-	-	38,838
Seminars, Workshops, & Training	24,838	14,258	83,900
Studies & Survey reports	1,156	548	130,790
Motor Vehicles	32,527	13,940	122,931
Pipes, Valve and Manholes	53,450	-	53,450
Local Consultants Support Costs	10,754	9,798	28,486
<b>Sanitation and Maintenance Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loan Interest Charge</b>	<b>38,409</b>	<b>23,957</b>	<b>71,276</b>
<b>Other Payments/Bank Charges</b>	<b>791</b>	<b>1,949</b>	<b>4,859</b>
<b>Foreign Exchange Gains/Losses</b>	<b>-</b>	<b>-</b>	<b>(70)</b>
<b>TOTAL CASH PAYMENTS</b>	<b>9,266,624</b>	<b>4,097,124</b>	<b>23,429,427</b>

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**7. Commitments**

The outstanding (unpaid) contract commitments, as at 31 December 2017 is AU\$ 343,551.04 (2016– AU\$2,069,688.28) as follows:

	2017	2016
Construction	275,486.22	1,774,811.49
International Consultants	41,253.88	65,558.66
National Consultants	26,810.89	24,746.69
Equipment		204,571.44
<b>Total</b>	<b>343,551.04</b>	<b>2,069,688.28</b>

All commitments are due within one year. Commitments for contracts in currencies other than AU\$ have been converted to AU\$ using the exchange rate as at 31 December 2017.

**8. Imprests**

As at 31 December 2017, there were no unretired imprests (2016 – NIL).

**9. Property, Plant & Equipment**

Payments for Property Plant & Equipment (PPE) are charged fully as disbursements under the respective Component, and included in the Statement of Cash Receipts and Payments, at cost; these are recorded in a PPE Register, for the purposes of inventory control. The PPE Register is shown on the following pages.

There are two PPE items purchased during the year and no depreciation is being charged.

**Related Parties**

There were no related party transactions during the year.

The ultimate owner of the project is GoK, as set out in the Grant Agreements.

**10. Creditors**

- (i) Income tax and provident fund contributions are recorded in the books at the time of payment of salaries. In previous years financial statements, the payable amount at 31 December had been included as expenses, with the payable amount also shown. In these financial statements, the income tax and provident fund payable amounts at 31 December 2017 are not included. The payable amounts at 31 December are as follows:

	2017	2016
Income tax	86.08	1,077.62
Provident fund	118.85	679.56
<b>Total</b>	<b>204.93</b>	<b>1,757.18</b>

- (ii) There was a total amount of AU\$ 204.93 for 2017 invoices, which were paid in 2018.



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Property, Plant and Equipment Register as at 31 December 2016

DOP	Supplier	Asset Code Number	List	Units	Model & Serial No	Unit Cost	Assigned To	Notes
OFFICE FURNITURE								
Desks and Tables								
Jul-12	Triple Tee Enterprises	STS-20-01-001 - 003	Computer Tables	3		\$ 250.00		
Jan-13	Wishing Star	STS-20-01-004 - 006	Office Desks	3		\$ 350.00		
Jan-13	Wishing Star	STS-20-01-007	4 in 1 working table	1		\$ 900.00		
Jan-13	Wishing Star	STS-20-01-008	Executive desk	1		\$ 300.00		
Jan 13	Joinery Bariki	STS-20-01-009	Conference Table & power stand	1		\$ 1,500.00		estimated value
Jan-13	Joinery Bariki	STS-20-01-010	Coffee Table	1		\$ -		refurbished & borrowed from
Apr 13	Joinery Bariki	STS-20-01-011 - 013	Additional Computer Tables	3		\$ 150.00		
Chairs								
Jul-12	Triple Tee Enterprises	STS-20-02-001 - 003	Executive Chairs	3		\$ 290.00		
Dec-12	Wishing Star	STS-20-02-004 - 012	Wooden chairs	9		\$ 40.00		1 at PUB used by FM Subject
Dec-12	Wishing Star	STS-20-02-013 - 015	Office Chairs	2		\$ 75.00		
Dec-12	Wishing Star	STS-20-02-016 - 019	Steel chairs	3		\$ 60.00		1 at PUB used by FM Subject
Dec-12	Wishing Star	STS-20-02-020	Arm Chair	1		\$ 120.00		
Apr-13	MOEL	STS-20-02-021 - 030	Plastic chairs	10		\$ 60.80		
Cabinets & Cupboards								
Dec-12	KOES	STS-20-03-001	Filing Cabinet 4 drawer	1		\$ 400.00		
Jan-13	Slim Price	STS-20-03-002 - 003	Filing Cabinet 2 drawer	2		\$ 250.00		
Feb-13	Wishing Star	STS-20-03-004 - 005	Glass cupboards	2		\$ 280.00		
Air Conditioners								
Jan-13	MOEL	STS-30-01-001	Sharp 18 BTU unit	1	AH-A18NCV: 2100890	\$ 1,255.00		
Jan-13	MOEL	STS-30-01-002	Sharp 12 BTU unit	1	AH-A12NCV: 2100319	\$ 882.35		
Jan-13	MOEL	STS-30-01-003	Sharp 9 BTU unit	1	AH-A9NCV: 2100355	\$ 797.60		
Camera								
Oct-12	Sydney Airport Duty Free	STS-30-02-001	Digital Still Camera	1	Samsung DV300F	\$ 159.30		
Desktop Computers & Screens								
Apr-13	Taolin Electronics	STS-40-01-001	Asus Desktop CM6730 - HK0010	1	SN: C3PDAG00198X	\$ 1,195.00		Combined cost with screen
Apr-13	Taolin Electronics	STS-40-01-002	HP Desktop SKU H3V51A4#AB5	1	SN: FP21308-HKAB52BR754	\$ 1,195.00		
Apr-13	Taolin Electronics	STS-40-01-003	Lenovo Desktop H420 and Computer Screens	1	SN: 0938774R39X22118904	\$ 1,195.00		
Apr-13	Taolin Electronics	STS-40-01-004	Viewsonic VA2448M - LED	3	SN: 122863469			Bought together with desktop
	Taolin Electronics	STS-40-01-005	"		SN: 122863462			
	Taolin Electronics	STS-40-01-006	"		SN: 122863743			

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HiFi Set - for Community Awareness									
Nov-12	Taolin Electronics	STS-30-02-002	Speaker Set	1	Professional International 3900w	\$	441.50	\$	441.50
Nov-12	Taolin Electronics	STS-30-02-003	Microphone set	1	Yamaha Y866	\$	185.00	\$	185.00
Sep-12	Taolin Electronics	STS-30-02-004	DVD Player	1		\$	95.00	\$	95.00
Sep-12	Taolin Electronics	STS-30-03-001	Extension power board	1		\$	25.00	\$	25.00
	Various Suppliers	STS-30-03-002 - 016	other power boards	15		\$	450.40	\$	450.40
			Internet Equipment						unit costs vary
Jan-12	Taolin Electronics	STS-40-02-001	Wireless Router	1	TP-Link TL-WR1043ND	\$	259.00	\$	259.00
Jan-12	TSKL	STS-40-02-002	ADSL Modem	1		\$	90.00	\$	90.00
			Nelbooks & Accessories						
Jul-12	KOES	STS-40-01-007	Acer Aspire Nelbook D257-1417	1	SN: 14702662676	\$	446.00	\$	446.00
*	KOES	STS-40-01-008	Acer Aspire Nelbook D257-1417	2	SN: 15002153276	\$	446.00	\$	882.00
*	KOES	STS-40-01-009	Wireless Mouse & Software	1		\$	80.00	\$	80.00
		STS-40-01-010	Headset	1		\$	35.00	\$	35.00
			Paper Trimmer (Cutter)						
Jun-13	KOES	STS-40-03-001	Paper Trimmer (Cutter)	1		\$	154.00	\$	154.00
			Printers						
Jul-12	KOES	STS-40-03-002	Canon Pixma MP280 Printer	1	QC34907-DB01-01	\$	95.00	\$	95.00
*	KOES	STS-40-03-003		2	QC34907-DB01-XX	\$	95.00	\$	190.00
*	KOES	STS-40-03-004	USB Cable for Printer	2		\$	5.00	\$	10.00
DQP	Supplier	Asset Code Number	List	Units	Model & Serial No	Unit Cost	Assigned To	Notes	
Oct-12	Chris Comerford	STS-40-03-005	Brother MFC J6510DW Printer & Accessories	1	E698221F457450	\$	883.15	\$	883.15
			Projector & Screen						
Apr-13	Tentanini Electronics	STS-40-04-001	Acer X1161P Projector	1	EYJBU01013217005E6693B	\$	599.00	\$	599.00
Apr-13	Tentanini Electronics	STS-40-04-002	Overhead Screen	1		\$	499.00	\$	499.00
			Stand Fan						
Sep-12	Taolin Electronics	STS-40-05-001	Stand Fan			\$	69.00		Unit used by Assistant Team
Oct-12	IMBO Electrical	STS-40-05-002	Penoson PSF-47MR	1	SN: A00906069	\$	160.35	\$	229.35
			UPS Units						Unit used by Finance Office
Apr-13	Tentanini Electronics	STS-40-02-003	Miniguard 500LCD	3	SN: B409HAOF3459	\$	249.00		
	Tentanini Electronics	STS-40-02-004	*		SN: B409HAOF3498	\$	249.00		
	Tentanini Electronics	STS-40-02-005	*		SN: B409HAOF3500	\$	249.00	\$	747.00
			White Board & Stapler						
Apr-13	Tentanini Electronics	STS-40-04-003	White Board	1		\$	200.00	\$	200.00
Dec-12	Taolin Electronics	STS-40-06-001	Stapler	1		\$	10.00	\$	10.00
			KITCHEN EQUIPMENT						
Jan-13	Triple Tee Enterprises	STS-50-01-001	Refrigerator	1	Solistar RF 250-TDSLX SS	\$	790.00	\$	790.00
Jan-13	Taolin Electronics	STS-50-01-002	Kettle	1	Honey SWP-62	\$	99.00	\$	99.00
Jan-13	Uncle Bill's	STS-50-01-003 - 008	Porcelain mugs	6		\$	3.90	\$	23.40
Jan-13	Fair Price	STS-50-01-009 - 016	Glass mugs	8		\$	3.50	\$	28.00
Jan-13	Uncle Bill's	STS-50-01-017 - 026	Porcelain dinner plates, forks, & knives	10		\$	43.50	\$	435.50
									1 with Finance Officer at KF

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Jan-13	Uncle Bill's	STS:50:01:027 - 036	Spoons	10		\$0.40	\$4.00
Mar-13	Joinery Baiaki	STS:50:01:037	Kitchen unit sink	1		\$830.90	\$830.90
			<b>Water Pump for toilets</b>				
Feb-13	Yamaha Store	STS:50:02:001	Davey Pressure Pump & accessories	1	transferred to PWD to supply water for toilets for entire yard	\$ 530.00	\$ 530.00
							\$23,800.45
			<b>PWD OFFICE RENOVATION COSTS</b>				
Nov-12	Assorted Suppliers		Renovation of PWD Offices now used by SMEC			\$ 6,526.30	
Dec-12	Assorted Suppliers		Renovation of PWD Offices now used by SMEC			\$ 7,252.05	
Jan-13	Assorted Suppliers		Renovation of PWD Offices now used by SMEC			\$ 3,948.80	
Feb-13	Assorted Suppliers		Renovation of PWD Offices now used by SMEC			\$ 1,784.45	\$ 19,511.60
							\$43,312.05
			<b>LOCAL CONSULTANTS' EQUIPMENT (Imprest Account)</b>				
			<b>Finance Officer</b>				
14-Jun-13	Bello Hardware	STS:20:03:006	4 drawer filing cabinet	1		\$ 289.25	
		STS:20:03:007		2		\$ 289.25	
14-Jun-13	Wishing Star	STS:20:03:008	Locked Glass Doored Cupboard	1		\$ 350.00	
14-Jun-13	Slim Price	STS:20:01:014	Small Office Desk	1		\$ 190.00	
		STS:20:02:031	Office Chairs	1		\$ 89.00	
		STS:20:02:032		2		\$ 89.00	
2-Sep-13	Megabuy	STS:40:01:011	Sony Vaio Laptops	1	SN 54509980 0001469	\$ 1,129.85	\$ 1,129.85
30-Dec-13	SAOK		Freight for Laptops			\$ 278.77	\$ 278.77
			<b>Project Coordinator</b>				
2-Sep-13	Megabuy	STS:40:01:012	Sony Vaio Laptop	1	SN 54509990 00G1523	\$ 1,129.84	
25-Sep-13	Pintech	STS:40:03:006	Dell Printer	1	SN CNN11C9000943AA22EA51244	\$ 376.00	
30-Dec-13	SAOK		Freight for Laptops			\$ 278.77	\$ 1,786.61
							\$ 4,491.73
			<b>Community Mobilizers Equipment &amp; Tools</b>				
Mar-13	Cecily Nail	STS:40:06:002 - 007	Puppets for Educational Materials	6		\$ 47.42	bought under Seminars Wc
10-Aug-13	Joinery Baiaki	STS:20:03:009	Cupboard - Community Mobilizers	1		\$ 267.84	bought under Seminars Wc
							\$ 580.21
							\$48,383.99
			<b>CONSOLIDATED TOTAL</b>				
			<b>Equipment bought under Studies, Surveys, &amp; Reports Expense Item</b>				
			<b>WATER QUALITY SAMPLING EQUIPMENT</b>				
			<b>List</b>	<b>Units</b>	<b>Model &amp; Serial No</b>	<b>Unit Cost</b>	<b>Notes</b>
DOP 11-06-13	Eco Environmental	STS:60:01:001	Teflon Kammerer Water Sampler	1		\$ 1,895.75	
11-06-13	Eco Environmental	STS:60:01:002	Stainless Steel Cable	1		\$ 187.96	



Financial Statements for the South Tarawa Sanitation Improvement Sector Project  
(ADB Loan No. 2795 KIR (SF)/Grant Nos. 0263 KIR (EF), 0387 KIR (EF) AND 0502 KIR (SF)  
For the Year Ended 31 December 2017

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Financial Statements for the South Tarawa Sanitation Improvement Sector Project  
(ADB Loan No. 2795 KIR (SF)/Grant Nos. 0263 KIR (EF), 0387 KIR (EF) AND 0502 KIR (SF)  
For the Year Ended 31 December 2017

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**Government of Kiribati**  
**Financial Statements for the South Tarawa Sanitation Improvement Sector Project**  
**(ADB Loan No. 2795 KIR (SF)/Grant Nos. 0263 KIR (EF), 0387 KIR (EF) AND 0502 KIR (SF))**  
**For the Year Ended 31 December 2017**

12-Aug-16	Officeworks - NSW Australia	STS:12.08.107	Laptop & office365	1	\$ 729.95
16-Sep-16	Taduin Trading	STS:16.09.108	Laptop	1	\$ 1,345.33
26-Oct-16	PC World Dublin	STS:26.10.109	Laptop	1	1237.66
26-Oct-16	PC World Dublin	STS:26.10.110	Laptop accessories ink & USB Printer Cartridge, Hard Drive 1 TB		\$ 9,146.52
	<b>Sub Total to end of 2016</b>				<b>\$85,610.67</b>
29-Aug-16	Big D Enterprises	STS:29.08.001	On site Sanitation (MPWU)	1	\$ 13,940.16
	<b>Grand Total to end of 2016</b>				<b>\$99,550.83</b>
2017					
9-Feb-17	Rein Pty Ltd	N/A	On site Sanitation (MPWU)		\$ 1,670.31
27-Feb-17	Big D Enterprises	STS:29.08.001	Septic Tanks - 3200 Litres and Accessories	34	\$ 53,450.00
	<b>Grand Total to end of 2017</b>				<b>\$ 32,527.04</b>
					<b>\$ 85,977.04</b>