

THE REPORT OF THE AUDITOR GENERAL

ON THE ACCOUNTS OF KIRIBATI NATIONAL SHIPPING LTD
FINANCIAL STATEMENT FOR THE YEAR ENDED 2024



REPORT NO: 39/26

AUGUST 17TH 2026

7TH MEETING OF THE 13TH MANEABA NI MAUNGATABU 2026
STATE OWNED ENTERPRISES AUDIT DIVISION

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



KIRIBATI NATIONAL SHIPPING LTD

FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2024

KIRIBATI AUDIT OFFICE

August 2026

KIRIBATI AUDIT OFFICE



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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers Of Kiribati National Shipping Limited Financial Statement

For the year ended 31 December 2024

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

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

Disclaimer Opinion

I do not express an opinion on the accompanying financial statements of KNSL. 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 number of transactions and account balances 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. Accounts Payable

No supporting documents for accounts payable totalling \$79,800.29¹ were provided. The audit was unable to verify the completeness and occurrence of the recorded balance.

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

1. Negative Trade Debtor Balances

The audit identified a total negative trade debtor balance of \$31,038.20². The negative balances undermine the trade debtor balance reported on the financial statements, misrepresenting the organization's financial position. In accordance with IFRS 9, such credit balances do not meet the definition of a financial asset.

2. Unrecorded Term Deposits

A term deposit of \$5,809.38 appearing on the bank confirmation was not recorded in the financial statements. The omission resulted in an understatement of cash, and any related interest income was not recognized.

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 **KNSL** in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for a qualified opinion.

¹ Refer to Appendix 1.

² Refer to Appendix 2.

Emphasis of Matter:

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

1. Government Grants Related to Assets

Two government-provided vessels, Turge & Barge and LC Marin Mainiku, were recognised without formal grant agreements. In the absence of such agreements, we were unable to obtain sufficient audit evidence regarding the conditions attached to the grants and conclude that the recognition, measurement and disclosure of these items comply with IAS 20.

2. Unauthorized Invoices

The audit identified invoices totalling \$17,134³ that were issued without evidence of authorization by the responsible officers. The absence of required approvals indicates that invoices were processed without adequate review, in non-compliance with the KNSL's established finance policies and procedures.

3. Inconsistency in Presentation and Disclosure of Financial Statement Items

The audit noted that certain accounts recorded in the general ledger (MYOB) were not separately presented or adequately disclosed in the financial statements. The absence of separate presentation and disclosure indicates non-compliance with the presentation and disclosure requirements of IAS 1.

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

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

³ Refer to Appendix 3

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 for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 an 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 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 entity'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 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 such 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.

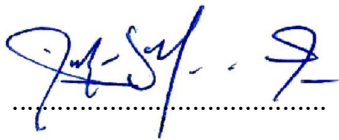
From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in 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

KNSL lodged its 2024 Financial Statement on the 31st of March 2025, which indicates that the company had 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 KNSL.

A handwritten signature in blue ink, appearing to read 'Eriati Tauma Manaima', written over a dotted line.

Mr Eriati Tauma Manaima
Auditor General

Date: 27/08/2026

Appendix 1

ID #	Date	Details	Amount
CN 001	31/10/2024	Purchase; Kiribati Government No 1	\$79,800.29

Appendix 2

Kiribati National Shipping Line Ltd <i>Betio Town P O Box 495 Tarawa Republic of Kiribati</i> Aged Receivables [Summary] 31/12/2024						
Name	Total Due	0 - 30	31 - 60	61 - 90	90+	
Aileen Enterprises	(\$83.75)	\$0.00	\$0.00	\$0.00	(\$83.75)	
Ameta Enterprises	(\$0.04)	\$0.00	\$0.00	(\$0.04)	\$0.00	
ANZ (Bank of Kiribati)	(\$58.76)	\$0.00	\$0.00	\$0.00	(\$58.76)	
AUESA TRADING	(\$249.09)	\$0.00	\$0.00	\$0.00	(\$249.09)	
Baitau Str	(\$0.06)	\$0.00	(\$0.06)	\$0.00	\$0.00	
Beretati BS	(\$0.36)	\$0.00	\$0.00	\$0.00	(\$0.36)	
BPA	(\$0.03)	\$0.00	\$0.00	\$0.00	(\$0.03)	
Chris General	(\$0.01)	\$0.00	\$0.00	\$0.00	(\$0.01)	
Chris General Import	(\$595.90)	\$0.00	\$0.00	\$0.00	(\$595.90)	
HANAN INC	(\$194.88)	\$0.00	\$0.00	\$0.00	(\$194.88)	
Himawari Enterprise	(\$0.06)	\$0.00	\$0.00	\$0.00	(\$0.06)	
Jec	(\$0.06)	\$0.00	\$0.00	\$0.00	(\$0.06)	
JK & Emeri Enterprises	(\$0.03)	\$0.00	\$0.00	\$0.00	(\$0.03)	
Kauma Adverntist High School	(\$0.01)	\$0.00	\$0.00	(\$0.01)	\$0.00	
KOES	(\$0.05)	\$0.00	\$0.00	\$0.00	(\$0.05)	
KPC	(\$30.00)	\$0.00	\$0.00	\$0.00	(\$30.00)	
LDS	(\$281.43)	\$0.00	\$0.00	\$0.00	(\$281.43)	
Marine Training Center (MTC)	(\$189.25)	\$0.00	\$0.00	\$0.00	(\$189.25)	
Ministry of Education(MOE)	(\$28,966.90)	\$2,330.17	\$10,001.02	\$282.02	(\$41,580.11)	
Ministry of Foreign Affairs	(\$19.75)	\$0.00	\$0.00	\$0.00	(\$19.75)	
Sunrise	(\$0.01)	\$0.00	\$0.00	\$0.00	(\$0.01)	
Sunrise Store	(\$0.05)	\$0.00	\$0.00	\$0.00	(\$0.05)	
TIZ Trading	(\$0.02)	\$0.00	\$0.00	\$0.00	(\$0.02)	
Vidra Str	(\$0.06)	\$0.00	\$0.00	(\$0.06)	\$0.00	
Vodafone	(\$367.69)	\$0.00	\$0.00	\$0.00	(\$367.69)	
	(\$31,038.2)					

Appendix 3

ID #	Date	Details	Amount
3670	06/09/2024	Sale; MLPID (Bairiki)	\$2,707.50
3725	12/09/2024	Sale; Taotin Trading	\$829.67
3780	18/09/2024	Sale; Ocean Link (Enota)	\$1,808.94
3786	18/09/2024	Sale; HENICKI ENTERPRISE	\$670.64
3838	01/10/2024	Sale; Santa Enterprise	\$2,886.80
4025	13/11/2024	Sale; Punjas	\$865.11
3327	18/06/2024	Sale; KCDSL (Kiribati Copra)	\$4,934.49
3344	20/06/2024	Sale; Ministry of Infrastructure (MISE)	\$1,353.40
3700	11/09/2024	Sale; KOIL	\$608.52
4217	16/12/2024	Sale; King Holdings	\$469.04
			\$17,134.11



KIRIBATI NATIONAL SHIPPING LINE LTD

ANNUAL ACCOUNT 2024

*Jeremia
Fyna
2/3*

David 2024/25

KIRIBATI NATIONAL SHIPPING LINE LIMITED

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Please address all correspondence to the Chief Executive Officer

File Ref:

Date: 28th March 2024

The Auditor General

KNAO

Bairiki

Tarawa

Dear Sir,

Re: KNSL Annual Account 2024 Submission

With reference to the Statutory reporting and requirements, we would like to present the Annual Account for 2024 fiscal year. The Account comprises of the four Financial Statements as enclosed and listed below:

- Profit & Loss Statement
- Balance Sheet Statement
- Cash Flow Statement
- Statement of Changes in Equity

Additional notes are also provided as an appendix. The presentation of the financial reporting is in line with the International Accounting Standards and reporting requirements. In consistent with the above information, we kindly seek your guidance with regards to your auditing schedule for KNSL, as it will help in our planning

Your kind assistance and support are highly appreciated. Should you require further information, please do not hesitate to contact our office

Ko rabwa


Cpt John Rounds
Chief Executive Officer

Kiribati National Shipping Line Ltd Summary Profit & Loss Account Year Ending 31/12/2024				
		2024	2023	Movement
REVENUE				
Core Operations Revenue		5,420,415	4,192,831	1,227,584
Non-Core Revenue		308,088	278,203	29,885
Government Grant		-	476,006	(476,006)
REVENUE		5,728,503	4,947,040	781,463
EXPENSES				
Core Personnel Costs		2,261,609	1,619,911	641,698
Core Operating Expenses		2,042,746	1,631,187	411,559
Non-Core Operating Expenses		326,604	397,553	(70,949)
EXPENSES		4,630,959	3,648,651	982,307
PROFIT BEFORE DEPRECIATION		1,097,544	822,383	275,161
Depreciation		1,597,656	1,089,742	507,914
OPERATING PROFIT		(500,112)	(267,359)	(232,753)
Exceptional Items		(865,299)	(998,664)	133,365
NET PROFIT/(LOSS)		365,187	731,305	(366,118)



 Capt. John Rounds
 Chief Executive Officer



 Teieka Kaoma
 Chairman

Kiribati National Shipping Line Ltd
Profit & Loss Account
Year Ending 31/12/2024

	Notes	2024	2023	Movement
REVENUE				
Core Operations				
Pax Fare Out		263,028.12	176,792	86,236
Pax Fare In		94,311.21	43,527	50,784
Cargo Freight Out		1,429,646.88	1,149,041	280,606
Cargo Freight In		70,067.34	36,314	33,753
Freezer Freight Out		856.61	228	629
KNSL Xmas Branch Deposit		665,773.98	598,073	67,701
Cargo Handling Out		299,150.13	211,452	87,698
Cargo Handling In		25,738.30	2,592	23,146
Copra Freight In		250,776.24	187,017	63,759
Copra Handling In		55,734.66	40,501	15,234
Charter/Diversion		2,264,115.00	1,732,594	531,521
Additional Handling Cost		1,216.48	14,700	(13,484)
Total Core Revenue		5,420,414.95	4,192,831	1,227,584
Non Core Revenue				
Canteen Collection		59,075.85	88,520	(29,444)
Vehicle Hire		4,099.50	787	3,313
Welding Sales		40.00	1,824	(1,784)
Rental Container & Others		300.00	2,650	(2,350)
Rental Office		41,805.00	21,000	20,805
Rental Electricity Charges		-	8,710	(8,710)
Commission - Refund		3,437.79	-	3,438
Commission - Stevedoring		3,066.85	-	3,067
Warehouse Sales		3,587.90	710	2,878
Collection - Document Fee		6,520.00	4,204	2,316
Collection - Towing Vessel		-	17,670	(17,670)
Collection - Other Revenue		171,392.80	56,505	114,888
Collection - Pure water		935.50	668	268
Commission income		-	3,317	(3,317)
Sundry Income		13,826.44	71,638	(57,812)
Total Non-Core Revenue		308,087.63	278,203	29,885
TOTAL REVENUE		5,728,502.58	4,471,034	1,257,469
EXPENSES				
Core Personnel Costs				
Wages & Salaries		1,548,079.77	1,166,515	381,565
KPF Contributions		123,893.78	86,751	37,143
Leave Grant		380,758.85	208,096	172,663
Sea Going Allowance		81,663.38	55,569	26,094
Allowances		27,184.71	31,953	(4,768)
Housing Subsidy		6,592.50	7,367	(775)
Salary - CEO Expatriate		93,166.61	63,333	29,834
Recruitment costs		269.00	327	(58)
Total Core Personnel Costs		2,261,608.60	1,619,911	641,698
Core Operating Expenses				
Port Charges		48,391.58	20,033	28,359
Fuel & Oil - Vessels		1,094,622.70	912,980	181,643
Fuel & Oil - Vehicles		13,941.53	16,116	(2,174)
Fuel & Other - Motorbike		-	319	(319)
Victualling Ration		244,048.98	185,905	58,144
Repairs & Maint - Vessels		87,176.08	94,101	(6,925)
Repairs & Maint - Vehicles		6,165.80	5,331	835
Stevedoring		324,684.50	165,303	159,382
Spare Parts - Vessels		66,545.08	107,229	(40,684)
Spare Parts - Vehicles		836.50	1,813	(977)
Repair & Maintenance - Office		12,167.87	28,367	(16,199)
Hire of Vehicles & Equipment		34,356.31	33,459	897
Stores & Supplies - Ships		42,715.79	34,210	8,506
Sea Freight Refund		23,126.43	5,964	17,162
Sea fare Refund		26,164.43	13,832	12,332
Cargo Freight Out Refund		10,177.27	257	9,920
Cargo Freight In Refund		-	3,616	(3,616)
Cargo claim		7,625.00	2,352	5,273
Total Core Operating Expenses		2,042,745.85	1,631,187	411,559

Kiribati National Shipping Line Ltd Profit & Loss Account Year Ending 31/12/2024				
	Notes	2024	2023	Movement
Non Core-Operating Expenses				
Cleaning Supplies		1,214.90	1,668	(453)
Printing & Stationery		18,685.15	19,378	(693)
Canteen Supplies - Aratobwa		44,334.15	50,500	(6,166)
Radio License - Ship (CCK)		2,980.00	995	1,985
Radio License - Shore (CCK)		600.00	-	600
Board Refreshment		8,560.35	6,656	1,904
Board Allowances		37,875.00	17,730	20,145
Local Travel		48,196.30	28,602	19,594
Local Training		4,608.00	320	4,288
Overseas Travel		5,715.00	128,345	(122,630)
Advertisement & Notices		2,816.00	4,891	(2,075)
PUB Electricity		51,505.37	9,951	41,554
PUB Fresh Water		8,559.00	5,911	2,648
PUB Sewerage Fee		-	55	(55)
Computer Supplies & Repairs		1,358.50	5,040	(3,682)
Charges - Vodafone		15,636.47	8,895	6,741
Charges - Taotin Internet		4,330.18	1,700	2,630
Charges - Website Host fee		-	495	(495)
Charges - Website Domain		3,274.41	125	3,149
Charges - Microsoft Office		-	152	(152)
Charges - Server & Parts		2,634.30	-	2,634
Fees - Auditors		-	-	-
Canteen Supplies - Shore		-	9,901	(9,901)
Toll Fare/Registration Fee		628.60	758	(129)
Entertainment		21,279.15	23,073	(1,794)
Bank & Cheques Charges		2,557.35	6,761	(4,204)
Duty Allowance		6,250.95	6,432	(181)
Vessel Annual Registration		5,956.37	1,971	3,985
Vehicle Annual Registration		263.40	163	100
Vessel Annual License fee		5,781.12	6,025	(244)
Staff Uniform		600.00	4,497	(3,897)
Insurance - Vehicle		-	1,509	(1,509)
Business License		4,480.00	2,784	1,696
Accommodation - CEO		9,000.00	-	9,000
Donations		350.00	-	350
Other Expenses		6,569.01	30,415	(23,846)
Sundry Expenses		5.18	11,855	(11,850)
Total Non Core Operating Expenses		326,604.21	397,553	(70,949)
TOTAL EXPENSES		4,630,958.66	3,648,651	982,307
PROFIT BEFORE DEPRECIATION		1,097,543.92	822,383	275,161
DEPRECIATION	7	1,597,656.28	1,089,742	507,914
OPERATING PROFIT		(500,112.36)	(267,359)	(232,753)
EXCEPTIONAL ITEMS				
Income Tax Expense	1	63,900.76	31,742	32,159
		63,900.76	31,742	32,159
OTHER INCOME				
Gov't Subsidy		-	476,006	(476,006)
CEO Salary and Allowances		-	-	-
Amortization - Aid Reserve	9	929,200.00	554,400	374,800
TOTAL OTHER INCOME & EXPENDITURE		(865,299.24)	(998,664)	133,365
NET PROFIT/(LOSS)		365,186.88	731,305	(366,118)


 Capt. John Rounds
 Chief Executive Officer


 Teieka Kaoma
 Chairman

Kiribati National Shipping Line Ltd
Balance Sheet - Summary
As at 31/12/2024

	Notes	2024	2023	Movement
Current Assets:				
Cash & Cash Equivalent		93,574	(27,502)	121,076
Trade Receivables	3	764,996	655,453	109,543
Provision for Doubtful Debts	4	(194,115)	(194,115)	-
Other Current Assets		372,834	260,192	112,642
Total Current Assets		1,037,289	694,028	343,261
Less Current Liabilities		370,636	359,537	11,099
Working Capital		666,653	334,491	332,162
Fixed Assets	7	10,628,094	11,882,010	(1,253,916)
Net Worth		11,294,747	12,216,501	(921,754)
Represented by:				
Shareholders' Equity:				
Share Capital		500	500	-
Aid Reserve - Gov't of China	8	7,772,333	8,910,000	(1,137,667)
Retained Earnings		3,158,494	2,574,696	583,798
Current Year Earnings		365,187	731,305	(366,118)
Previous Years Retained Earnings		(1,767)	-	(1,767)
Total Shareholders' Equity		11,294,747	12,216,501	(921,754)

.....
Capt. John Rounds
Chief Executive Officer

.....
Teieka Kaoma
Chairman

Kiribati National Shipping Line Ltd
Balance Sheet - Detail
As at 31/12/2024

	Notes	2024	2023	Movement
Cash & Cash Equivalent				
Undeposited Funds		-	27,807	(27,807)
Petty Cash Imprest		2,148	2,148	(0)
Cash at Bank		91,426	(57,457)	148,883
Total Cash & Cash Equivalent		93,574	(27,502)	121,076
Receivables				
Trade Debtors	3	764,996	655,453	109,543
Less Prov. for Doubtful Debts	4	(194,115)	(194,115)	0
Total Receivables		570,881	461,338	109,543
Other Current Assets				
Staff Imprest		235	235	-
Master Imprest		356,675	233,193	123,482
Other imprest		3,585	8,597	(5,012)
Staff Debtors		12,340	18,167	(5,827)
Total Other Current Assets		372,834	260,192	112,642
Total Current Assets		1,037,289	694,028	343,261
Current Liabilities				
Staff Tax Payable		163,886	164,232	(346)
KPF Payable		153,169	88,487	64,682
Other Payroll Liabilities		(15,241)	2,582	(17,823)
Audit Fees		14,000	14,000	-
KPA - Outstanding Invoices		(2,638)	21,506	(24,144)
Withholding & Service tax		15,866	16,285	(419)
Trade Creditors	5	41,594	52,445	(10,851)
Total Current Liabilities		370,636	359,537	11,099
Working Capital		666,653	334,491	332,162
Fixed Assets (NBV)				
Furniture & Fittings		48,298	54,596	(6,298)
Land & Buildings		92,569	73,026	19,543
Plant & Machinery		150,256	140,418	9,838
Vessels		10,069,846	11,439,608	(1,369,762)
Motor Vehicles		60,792	57,625	3,167
Office Equipment		206,333	116,737	89,596
Total Fixed Assets	8	10,628,094	11,882,010	(1,253,916)
Net Worth		11,294,747	12,216,501	(921,754)
Shareholders' Equity:				
Share Capital		500	500	-
Aid Reserve - Gov't of China	9	7,772,333	8,910,000	(1,137,667)
Retained Earnings		3,158,494	2,574,696	583,798
Current Year Earnings		365,187	731,305	(366,118)
Previous Years Retained earnings		(1,767)	-	(1,767)
Total Shareholders' Equity		11,294,747	12,216,501	(921,754)

.....
Capt. John Rounds
Chief Executive Officer

.....
Teieka Kaoma
Chairman

KIRIBATI NATIONAL SHIPPING LTD
CONSOLIDATED CASH FLOW
For the year ended 31st December 2024

	Notes	2024	2023	Movement
Cash flow from operating activities				
Receipts from customers		5,436,673	4,129,297	1,307,376
Payments to employees		(2,153,655)	(1,379,395)	(774,260)
Payments to suppliers		(2,607,967)	(2,442,266)	(165,701)
Net Cash flow from Operating Activities		675,051	307,636	367,416
Cash flow from investing activities				
Purchase of fixed assets		(553,975)	(940,516)	386,541
Net Cash flow from Investing Activities		(553,975)	(940,516)	386,541
Cash flow from financing activities				
Government Subsidy		-	476,006	(476,006)
Government Injection - CEO Salary & Allowances		-	-	-
Net Cash flow from Financing Activities		-	476,006	(476,006)
Net Cash Flow		121,076	(156,874)	277,950
Cash and Bank Balances - Beginning		(27,502)	129,371	(156,873)
Cash and Bank Balances - Ending		93,574	(27,502)	121,076
Note A - Details of Cash and Bank Balances				
Undeposited Funds		-	27,807	(27,807)
Cash Float		2,148	2,148	(0)
Bank Account No.1 - Tarawa		91,426	(57,457)	148,883
Cash & Cash equivalent as at 31/12/24		93,574	(27,502)	121,076

.....
Capt. John Rounds
Chief Executive Officer

.....
Teieka Kaoma
Chairman

KIRIBATI NATIONAL SHIPPING LINE LTD STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024	Issued Capital	Retained Earnings	Total
Balance as at 1 January 2023	500	2,278,399	2,278,899
Dividends declared and paid		-	-
Loss for the year ended 31 December 2023		731,305	731,305
Other Comprehensive Income for the year			
Balance as at 1 January 2024	500	3,009,704	3,010,204
Dividends declared and paid			
Loss for the year ended 31 December 2024		365,187	365,187
Other Comprehensive Income for the year		(1,767)	(1,767)
Total comprehensive income for the year	500	3,373,124	3,373,624

.....
 Capt. John Rounds
 Chief Executive Officer

.....
 Teieka Kaoma
 Chairman

**KIRIBATI NATIONAL SHIPPING LTD
POLICIES FOLLOWED IN FORMING THE ACCOUNTS
FOR THE PERIOD ENDING 31ST DECEMBER 2022**

The Company

The forerunner of Kiribati National Shipping Line Ltd (KNSL) Company was the Kiribati Shipping Services Limited incorporated on the 9th of July 1990. Kiribati National Shipping Line Ltd (KNSL) was registered on 10th August 2018 with the primary objective of providing affordable shipping transportation in all the islands of the Republic of Kiribati.

Principal Accounting policies

The Financial Statements are prepared under the historical cost convention and in accordance with the International Accounting Standards. The following is a summary of the more important policies used by the Company:

Depreciation

Depreciation is calculated to write off the cost of long term assets on straight line basis over their expected useful lives.

The rates of depreciation and useful lives are as follows:

- | | |
|---------------------------|-----|
| (i) Office Equipment | 20% |
| (ii) Furniture & Fittings | 10% |
| (iii) Motor Vehicles | 20% |
| (iv) Buildings | 5% |
| (v) Vessels | 10% |
| (vi) Plant & Machinery | 10% |

Offsetting Financial Instruments

In accordance with the IAS 32 Financial Instruments, the outstanding debts presented in the Account were in line with the following policy as follows:

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognized amounts;
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign Currencies

Assets and Liabilities expressed in foreign currencies are converted into Australian dollars at the rate of exchange ruling at the end of the financial year.

Aid Items

Items received in aid have been capitalised under the Assets Grant Aid and released to profit and loss at the rate of an applicable depreciation charge.

Provision for doubtful debts

Provision has been made in the 2019 accounts (See Note 7 to the Accounts)

NOTE 1		Income Tax Expense			
MEMO					AMOUNT
CN 00143	SJ	31/01/2024	Sale; Kiribati Police and Prison Services	\$590.04	
CN 00144	SJ	31/01/2024	Sale; Ministry of Commerce (MCIC)	\$188.32	
CN 00145	SJ	31/01/2024	Sale; Ministry of Communication (MICTTD)	\$1,064.00	
CN 00147	SJ	31/01/2024	Sale; Ministry of Environment	\$157.68	
CN 00148	SJ	31/01/2024	Sale; Ministry of Fisheries and Marine Resources	\$218.69	
CN 00149	SJ	31/01/2024	Sale; Ministry of Health and Medical Services	\$4,244.51	
CN 00150	SJ	31/01/2024	Sale; Ministry of Infrastructure (MISE)	\$11,355.69	
CN 00151	SJ	31/01/2024	Sale; Ministry of Internal Affairs	\$1,545.90	
CN 00152	SJ	31/01/2024	Sale; Ministry of Justice	\$105.06	
CN 00153	SJ	31/01/2024	Sale; Ministry of Women Youth and Social Affairs	\$5,297.29	
CN 00154	SJ	31/01/2024	Sale; Office of Te Beretitenti (OB)	\$145.35	
CN 00157	SJ	31/01/2024	Sale; CPPL	\$995.50	
CN 00158	SJ	31/01/2024	Sale; Kiribati Police and Prison Services	\$176.07	
CN 00160	SJ	31/01/2024	Sale; Ministry of Health and Medical Services	\$13.10	
CN 0161	SJ	19/02/2024	Sale; Public Service Office	\$7,446.16	
CN 0162	SJ	31/12/2024	Sale; Office of Te Beretitenti (OB)	\$30,357.40	
Grand Total:					\$63,900.76

NOTE 2		BANK RECONCILIATION REPORT		
Cheque	1-1002	General Cheque Account		
Date of Bank Statement:	31/12/2024			
Reconciled Cheques			Deposit	Withdrawal
AGW65675	29/08/2023	Pv# 677/23 - Santa Enterprise		\$ 670.90
AGY87090	15/09/2023	Pv# 738/23 - Santer Enterprise		\$ 533.00
1681710	16/11/2023	PV 912/23 CCK		\$ 930.50
1681806	24/11/2023	PV 966/23 AT3R		\$ 1,575.00
AHJ91966	13/12/2023	PV 1026/23 Wishing star		\$ 250.30
1681799	22/12/2023	PV 1058/23 Santer Enterprises		\$ 1,289.80
1681803	28/12/2023	PV 1069/23 TTIoti services		\$ 140.00
IB	28/12/2023	PV 1080 Santer Enterprises		\$ 255.00
AHR88500	01/02/2024	PV# 086/24 - Santer		\$ 276.80
AHR89205	01/02/2024	Pv# 094/24 - Santer Enterp Xmas		\$ 160.00
AHU44477	20/02/2024	Pv# 175/24- Santer Enterprise Xmas		\$ 260.00
AHW86005	07/03/2024	Pv# 269/24- Santer Enterprise		\$ 320.00
1681888	21/03/2024	PV# 328/24 - KOIL		\$ 150.00
AIC62759	09/04/2024	Pv# 401/24- Santer Enterprise		\$ 918.40
AIC62937	09/04/2024	Pv# 405/24- Santer Xmas		\$ 110.40
IB	01/05/2024	PV#501/24 Betty Trading		\$ 45.00
AIL86783	07/06/2024	PV# 656/24 Tentanini		\$ 1,968.75
166650	02/08/2024	PV# 823/24 Lyke It Trading for 00100355		\$ 598.50
1681425	23/10/2024	PV# 1101/24 - Levett Print		\$ 210.00
1681446	30/10/2024	PV# 1141/24 - IMBO		\$ 154.68
1773203	27/11/2024	PV# 1270/24 - CenPac Marine		\$ 100.50
1773204	27/11/2024	PV# 1272/24 - IMBO		\$ 253.13
1773208	28/11/2024	PV# 1281/24 - Tiotaake		\$ 57.50
1773210	28/11/2024	PV# 1283/24 KPA for 00100403		\$ 14,928.70
1773212	29/11/2024	PV# 1289/24 - Peter & Sons		\$ 182.00
AJR12884	29/11/2024	PV# 1291/24 - Kaburara & IT		\$ 100.00
AJR12974	29/11/2024	PV# 1292/24 - MLPID		\$ 1,601.00
AJR13060	29/11/2024	PV# 1293/24 - Tekari Enterprises		\$ 1,890.00
AJR13122	29/11/2024	PV# 1294/24 - HMMMD		\$ 46.15
1773213	02/12/2024	PV# 1295/24 KPA for 00100406		\$ 3,407.25
1773214	02/12/2024	PV# 1297/24 - Angiriin Hardware		\$ 54.00
1773215	02/12/2024	PV# 1296/24 - Petty Cash		\$ 678.90
1773216	02/12/2024	PV# 1298/24 - IMBO		\$ 991.69
1773217	02/12/2024	PV# 1299/24 - Vodafone		\$ 395.60
1773218	02/12/2024	PV# 1300/24 - Vessel Imprest		\$ 4,912.50
1773219	03/12/2024	PV# 1301/24 KPA for 00100407		\$ 1,686.89
1773220	03/12/2024	PV# 1302/24 - DBK Loan		\$ 4,931.00
1773221	03/12/2024	PV# 1303/24 - KHC Rent		\$ 330.68
1773222	03/12/2024	PV# 1304/24 - KHC Loan		\$ 1,384.03
1773223	03/12/2024	PV# 1305/24 - KIC		\$ 160.00
1773224	03/12/2024	PV# 1306/24 - KPF Voluntary		\$ 250.00
1773225	03/12/2024	PV# 1307/24 - KPF Loan		\$ 5,363.10
1773226	03/12/2024	PV# 1310/24 - Triple T		\$ 925.00
1773227	03/12/2024	PV# 1315/24 KOIL for 00100408		\$ 6,655.00
AJR76263	03/12/2024	PV# 1308/24 - Saphera Services		\$ 599.00
AJR76342	03/12/2024	PV# 1309/24 - Custom		\$ 1,590.20
AJR76738	03/12/2024	PV# 1311/24 - King Holdings		\$ 25.00
AJR78594	03/12/2024	PV# 1312/24 - Kaboiti		\$ 275.00

AJR79151	03/12/2024	PV# 1313/24 - Lyke IT Trading		\$	1,259.14
AJR79219	03/12/2024	PV# 1314/24 - KPDS		\$	150.00
AJR79260	03/12/2024	PV# 1316/24 Tarati Apartment (Nov & Oct)		\$	1,500.00
1773228	04/12/2024	PV# 1317/24 - CCK		\$	500.00
1773229	04/12/2024	PV# 1319/24 - Master Imprest		\$	13,234.60
1773230	04/12/2024	PV# 1320/24 - Vodafone		\$	999.80
1773231	04/12/2024	PV# 1322/24 - Punjas		\$	369.20
AJS20535	04/12/2024	PV# 1321/24 - Zhenjiang Matchau		\$	8,311.23
BK FEE	04/12/2024	ChQ BK Fee		\$	100.00
BK FEE	04/12/2024	Cheq Book Fee		\$	100.00
1773232	05/12/2024	PV# 1324/24 - Angiriin Hardware		\$	105.30
1773233	05/12/2024	PV# 1325/24 - Angiriin Hardware		\$	392.00
1773234	05/12/2024	PV# 1326/24 KOIL for 00100409		\$	1,335.00
1773235	05/12/2024	PV# 1330/24 - Cashier		\$	612.45
AJS02391	05/12/2024	PV# 1318/24 - Wishing Star		\$	1,174.07
AJS15046	05/12/2024	PV# 1323/24 - MICT		\$	870.64
AJS25009	05/12/2024	PV# 1327/24 - Sixplus		\$	353.12
AJS25176	05/12/2024	PV# 1328/24 - Shop & Save		\$	153.00
AJS25231	05/12/2024	PV# 1329/24 - HST		\$	355.00
AJS44252	06/12/2024	PV# 1331/24 - Wishing Star		\$	1,444.56
AJS44478	06/12/2024	PV# 1332/24 - ASB Store		\$	1,196.60
AJS45950	06/12/2024	PV# 1333/24 - CEO John Rounds		\$	701.99
AJS46031	06/12/2024	PV# 1334/24 - Tekari Enterprises		\$	925.00
Inst 22	06/12/2024	PV# 1335/24 Petty cash Xmas		\$	411.00
SN04/24	06/12/2024	Staff at Txn		\$	2.00
1773236	10/12/2024	PV# 1337/24 - Cashier		\$	1,810.00
1773237	10/12/2024	PV# 1347/24 KOIL for 00100410		\$	7,985.00
1773238	10/12/2024	PV# 1348/24 - Vodafone		\$	869.75
1773239	10/12/2024	PV# 1350/24 - Stevedores		\$	2,158.70
AJS99332	10/12/2024	PV# 1336/24 - Angiriin Hardware		\$	1,242.40
AJT05516	10/12/2024	PV# 1340/24 - King Holding Xmas		\$	1,281.15
AJT05558	10/12/2024	PV# 1341/24 - Moel Trading Xmas		\$	569.70
AJT05828	10/12/2024	PV# 1349/24 - Lyke IT		\$	1,260.01
AJT05859	10/12/2024	PV# 1351/24 - MTC		\$	108.00
ATT05583	10/12/2024	PV# 1342/24 - JMB Enterprises		\$	495.20
ATT05637	10/12/2024	PV# 1343/24 - Teikoti Enterprises		\$	889.30
ATT05707	10/12/2024	PV# 1344/24 - Wishing Star Xmas		\$	513.15
ATT05735	10/12/2024	PV# 1345/24 - Betty Trading		\$	91.00
ATT05787	10/12/2024	PV# 1346/24 - ANZ		\$	925.46
SA25/24	10/12/2024	PV# 1338/24 - Master Imprest		\$	6,700.00
SN/03	10/12/2024	Staff at Txn		\$	2.00
1773240	11/12/2024	PV# 1355/24 - Master Imprest		\$	2,000.00
1773241	11/12/2024	PV# 1356/24 - Angiriin Hardware		\$	301.50
1773242	11/12/2024	PV# 1357/24 KOIL for 00100412		\$	14,185.00
1773243	11/12/2024	PV# 1358/24 - SAP Imprest		\$	7,382.20
1773244	11/12/2024	PV# 1360/24 - SAP Imprest		\$	600.00
AJT05492	11/12/2024	PV# 1339/24 - Punjas Xmas		\$	784.35
AJT17080	11/12/2024	PV# 1352/24 - Tentanini		\$	1,350.00
AJT19605	11/12/2024	PV# 1353/24 PUB for 00100411		\$	750.00
AJT19714	11/12/2024	PV# 1354/24 - Angiriin Hardware		\$	558.40
AJT30378	11/12/2024	PV# 1359/24 - Staff		\$	31,237.44
1773245	12/12/2024	PV# 1361/24 - Staff Canteen		\$	15,217.75
1773248	12/12/2024	PV# 1370/24 KOIL for 00100413		\$	525.00
1773246	13/12/2024	PV# 1368/24 - Lee's Trading		\$	219.40
1773249	13/12/2024	PV# 1371/24 - Triple Tee		\$	740.00
1773250	13/12/2024	PV# 1372/24 - GoodLife		\$	870.00

1773251	13/12/2024	PV# 1374/24 - Stevedores		\$ 3,299.30
1773252	13/12/2024	PV# 1375/24 KOIL for 00100416		\$ 537.00
AJT73791	13/12/2024	PV# 1366/24 - Betio Hardware		\$ 844.30
AJT73918	13/12/2024	PV# 1365/24 - KUC HQ Office		\$ 496.80
AJT74043	13/12/2024	PV# 1364/24 - Amoti Taratai		\$ 35.00
AJT74370	13/12/2024	PV# 1363/24 - Kurareinga Tamaroa		\$ 165.00
AJT74463	13/12/2024	PV# 1362/24 - Oceanside		\$ 200.00
AJT75802	13/12/2024	PV# 1373/24 - Angitaake		\$ 799.00
AJT77043	13/12/2024	PV# 1367/24 - Tecair Pte Ltd		\$ 2,812.00
AJU23519	16/12/2024	PV# 1376/24 - Leave Grant		\$ 14,363.15
1681497	17/12/2024	PV# 1380/24 Tarati Apartment - Dec		\$ 750.00
1773253	17/12/2024	PV# 1377/24 - Staff Contribution		\$ 1,000.00
1773254	17/12/2024	PV# 1378/24 - Kaanebo		\$ 197.50
1773255	17/12/2024	PV# 1379/24 - Master Imprest		\$ 8,500.00
1773256	17/12/2024	PV# 1381/24 KOIL for 00100414		\$ 20,410.00
1773256	17/12/2024	PV# 1381/24 KOIL for 00100415		\$ 1,335.00
1773257	19/12/2024	PV# 1383/24 - Cashier		\$ 605.00
1773258	19/12/2024	PV# 1384/24 - KNSL Christmas Party		\$ 2,500.00
AJU81432	19/12/2024	PV# 1382/24 - Santer Xmas		\$ 117.20
AJV10710	19/12/2024	PV# 1386/24 - Uncle Bill		\$ 122.40
SA26/24	19/12/2024	PV# 1385/24 - Xmas Christmas Party		\$ 1,450.00
SN05/24	19/12/2024	Staff at Txn		\$ 2.00
1773259	20/12/2024	PV# 1387/24 - Master Imprest		\$ 6,003.00
1773260	20/12/2024	PV# 1388/24 - Cashier		\$ 910.00
1773261	20/12/2024	PV# 1389/24 KOIL for 00100419		\$ 1,601.00
1773261	20/12/2024	PV# 1389/24 KOIL for 00100420		\$ 11,246.20
1773261	20/12/2024	PV# 1389/24 KOIL for 00100417		\$ 2,665.00
1773261	20/12/2024	PV# 1389/24 KOIL for 00100418		\$ 1,335.00
1773262	20/12/2024	PV# 1391/24 - Ateti		\$ 107.25
1773263	20/12/2024	PV# 1392/24 - Tekiraa		\$ 110.00
AJV09859	20/12/2024	PV# 1394/24 - Nauaiti & Kabuaia		\$ 1,000.00
AJV10555	20/12/2024	PV# 1390/24 - KUC Kotene Onotoa		\$ 189.10
AJV30252	20/12/2024	PV# 1395/24 - Wishing Star		\$ 1,526.38
AJV53303	20/12/2024	PV# 1393/24 - Eritabeta Naare		\$ 220.00
1773264	23/12/2024	PV# 1396/24 - Board Allowance		\$ 2,110.00
AJV58638	23/12/2024	PV# 1397/24 - ASB Store		\$ 5,531.40
1773265	24/12/2024	PV# 1399/24 - Staff Canteen		\$ 14,087.70
AJV69559	24/12/2024	PV# 1398/24 - Staff		\$ 28,311.51
AJV75115	24/12/2024	PV# 1400/24 - ASB Store		\$ 1,808.10
1773266	27/12/2024	PV# 1401/24 - Master Imprest		\$ 5,000.00
1773267	27/12/2024	PV# 1402/24 KOIL for 00100421		\$ 22,102.00
1773269	27/12/2024	PV# 1404/24 - KHC Loan		\$ 2,905.46
1773270	27/12/2024	PV# 1405/24 - KIC		\$ 560.00
1773271	27/12/2024	PV# 1406/24 - KHC Rent & Subsidy		\$ 643.09
1773274	27/12/2024	PV# 1409/24 - Kouraiti Beniato		\$ 395.50
1773275	27/12/2024	PV# 1410/24 - Koreaua		\$ 115.00
1773276	27/12/2024	PV# 1413/24 - Niiti		\$ 165.00
1773277	27/12/2024	PV# 1414/24 - Master Imprest		\$ 1,033.00
1773278	27/12/2024	PV# 1415/24 - Rutinte Turabu		\$ 506.00
AJW31118	27/12/2024	PV# 1412/24 - Staff		\$ 38,661.78
AJW31250	27/12/2024	PV# 1411/24 - Custom		\$ 457.90
AJW36064	27/12/2024	PV# 1416/24 - ASB Store		\$ 1,970.70
AJW36095	27/12/2024	PV# 1417/24 - Wishing Star		\$ 439.08
AJW71767	27/12/2024	PV# 1418/24 - Zhenjiang Matchau Marine		\$ 8,640.65
1773280	30/12/2024	PV# 1422/24 Maria Printing		\$ 300.00
1773281	30/12/2024	PV# 1424/24 - Cashier		\$ 805.00

AJW78008	30/12/2024	PV# 1419/24 - KOES		\$	603.80
AJW78046	30/12/2024	PV# 1421/24 - Oceanside		\$	300.00
AJW78097	30/12/2024	PV# 1423/24 - Food & Fuel		\$	5,991.23
AJW78372	30/12/2024	PV# 1425/24 - Beattys Group Limited		\$	5,974.29
AJW88444	30/12/2024	PV# 1428/24 - Karitaake Turia		\$	850.00
AJW88516	30/12/2024	PV# 1430/24 - CEO John Rounds		\$	16,094.79
AJW88591	30/12/2024	PV# 1431/24 - Staff		\$	4,880.00
AJW88686	30/12/2024	PV# 1432/24 - Bauro Kaotiraoi		\$	2,583.30
AJW88789	30/12/2024	PV# 1433/24 - Bateriki Anetoka		\$	2,583.30
AJW89092	30/12/2024	PV# 1429/24 - Stevedores		\$	805.80
1773284	31/12/2024	PV# 1434/24 - Staff Agents		\$	1,039.35
1773285	31/12/2024	PV# 1438/24 - Stevedores		\$	2,592.75
1773286	31/12/2024	PV# 1439/24 - Cashier		\$	127.95
1773287	31/12/2024	PV# 1440/24 - Stevedores		\$	3,011.20
1773288	31/12/2024	PV# 1441/24 - Tekea Moantetaake		\$	126.50
1773291	31/12/2024	PV# 1444/24 - KPF Contribution (Cancelled)		\$	-
AJW88887	31/12/2024	PV# 1435/24 - Akineti Nabuka		\$	334.90
AJW88926	31/12/2024	PV# 1436/24 - Tekaeke Teem		\$	172.50
AJW88978	31/12/2024	PV# 1437/24 - Erotito Enterprises		\$	3,387.25
IB	31/12/2024	Monthly Acct Fee		\$	3.00
		Total:	\$	-	\$ 480,232.77
Reconciled Deposits					
AJR35862	01/12/2024	Nei Wirara Boat Handling Fee	\$	335.10	
815031	02/12/2024	Kiritimati Branch Deposit	\$	8,452.50	
BS	02/12/2024	Xmas Collection from Inv# 2472	\$	783.30	
CR001352	02/12/2024	Ministry of Education(MOE) for 00004100	\$	23,754.75	
CR002317	02/12/2024	Payment; Ministry of Communication (MICTTD)	\$	9,504.75	
815009	03/12/2024	Kiritimati Branch Deposit	\$	552.90	
AJR78251	03/12/2024	Cargo Freight	\$	404.35	
AJR81642	03/12/2024	Seafare	\$	55.00	
AJR83754	03/12/2024	Mawata Str Cargo Freight for 300 Bag rice	\$	919.10	
CR001345	03/12/2024	Ministry of Fisheries and Marine Resources Dev for 00004	\$	1,385.44	
CR002229	03/12/2024	Bank Deposit	\$	5,130.35	
108640	04/12/2024	Kiritimati Branch Deposit	\$	22.00	
814983	04/12/2024	Kiritimati Branch Deposit	\$	1,835.29	
AJR98676	04/12/2024	Cargo Freight for Maria Atarake	\$	224.72	
CR002230	04/12/2024	Bank Deposit	\$	3,070.05	
814984	05/12/2024	Kiritimati Branch Deposit	\$	1,778.09	
AJS22752	05/12/2024	Cargo Freight	\$	67.70	
AJS22787	05/12/2024	Cargo Freight	\$	448.44	
AJS26465	05/12/2024	Cargo Freight	\$	1,000.00	
BS	05/12/2024	Xmas Collection from Inv# 2475	\$	211.75	
CR002231	05/12/2024	Bank Deposit	\$	9,240.94	
814958	06/12/2024	Kiritimati Branch Deposit	\$	760.00	
AJS36329	06/12/2024	Seafare	\$	151.70	
AJS41914	06/12/2024	Kiborake Str Cargo Freight	\$	87.65	
AJS46591	06/12/2024	Cargo Freight for Kiborake str from Slim Price	\$	120.00	
CR002318	06/12/2024	Payment; Ministry of Education(MOE)	\$	41,565.82	
814942	10/12/2024	Kiritimati Branch Deposit	\$	130.00	
AJS56686	10/12/2024	Cargo Freight	\$	2,025.88	
AJS57780	10/12/2024	Cargo Freight for Teiwai Rino	\$	129.55	
AJS61791	10/12/2024	Shipping payments fee	\$	116.80	
BS	10/12/2024	Settlement for Inv# 0640	\$	1,748.00	

CR002233	10/12/2024	Bank Deposit	\$ 8,761.63
CR002319	10/12/2024	Bank Deposit	\$ 5,043.55
JS94833	10/12/2024	Seafare	\$ 51.80
814905	11/12/2024	Kiritimati Branch Deposit	\$ 7,012.89
AJT13456	11/12/2024	Cargo Freight	\$ 852.20
AJT19570	11/12/2024	Motorbike Freight	\$ 151.00
CR001336	11/12/2024	Ministry of Health and Medical Services for 00003991	\$ 114.00
CR002234	11/12/2024	Bank Deposit	\$ 23,614.48
814904	12/12/2024	Kiritimati Branch Deposit	\$ 465.00
AJT44680	12/12/2024	Freight of 2 repacks to Aranuka	\$ 5.50
AJT44795	12/12/2024	Cargo Freight to Butaritari for John Rounds	\$ 209.50
AJT51687	12/12/2024	Seafare	\$ 38.50
AJT54515	12/12/2024	Seafare	\$ 106.70
BS	12/12/2024	Settlement for Inv# 0765, 0763 & 0386	\$ 1,909.54
CR001355	12/12/2024	Ministry of Health and Medical Services for 00004119	\$ 5,777.61
CR001356	12/12/2024	Ministry of Health and Medical Services for 00004120	\$ 3,803.98
814893	13/12/2024	Kiritimati Branch Deposit	\$ 3,373.86
AJT75498	13/12/2024	SDA group seafare from Teraina	\$ 727.45
AJT82577	13/12/2024	Seafare on FF Tobwaiko	\$ 52.60
AJT83889	13/12/2024	Seafare to Maiana	\$ 56.00
BS	13/12/2024	M & A Enterprises - seafare for Kabiriera	\$ 105.00
BS	13/12/2024	Xmas collection - Settlement for Inv# 2476	\$ 2,058.64
CR002235	13/12/2024	Bank Deposit	\$ 22,967.20
JT71781F	13/12/2024	Freight & Handling	\$ 263.00
814873	16/12/2024	Kiritimati Branch Deposit	\$ 851.00
AJU26290	16/12/2024	Cargo Freight	\$ 104.85
CR001351	16/12/2024	Ministry of Health and Medical Services for 00004099	\$ 514.71
814839	17/12/2024	Kiritimati Branch Deposit	\$ 567.80
AJU41153	17/12/2024	Temoana cargo freight	\$ 4,563.16
AJU45377	17/12/2024	Cargo freight for Kourabi to Tab North	\$ 421.00
AJU45971	17/12/2024	Cargo Freight	\$ 27.47
AJU47187	17/12/2024	Chicken and Sausage freight	\$ 65.79
BS	17/12/2024	Xmas Collection - Settlement for Inv# 2478	\$ 878.75
CR001348	17/12/2024	Ministry of Infrastructure (MISE) for 00004080	\$ 626.69
CR002236	17/12/2024	Bank Deposit	\$ 13,368.49
814833	18/12/2024	Kiritimati Branch Deposit	\$ 720.00
AJU64590	18/12/2024	Seafare additional payment	\$ 15.00
AJU65277	18/12/2024	Bliz cargo freight	\$ 91.81
AJU65584	18/12/2024	Tuukem seafare	\$ 55.00
AJU66581	18/12/2024	Freight iro Cupboard KPC Otantewaaki Onotoa	\$ 223.25
AJU66631	18/12/2024	Terenga Toaraoi fare	\$ 55.00
CR002237	18/12/2024	Bank Deposit	\$ 16,810.00
AJU8042	19/12/2024	Sea freight for second hand clothes to Onotoa	\$ 132.70
814838	19/12/2024	Kiritimati Branch Deposit	\$ 704.25
AJU80516	19/12/2024	Freight for bundle of second hand clothes to Onotoa	\$ 40.70
CR002320	19/12/2024	Payment, Tobaraoi	\$ 1,733.90
814800	20/12/2024	Kiritimati Branch Deposit	\$ 785.00
AJV14218	20/12/2024	Seafare to Maiana	\$ 70.10
BS	20/12/2024	Settlement for Outstanding Inv# 0697	\$ 116.68
BS	20/12/2024	Xmas collection - Settlement for Inv# 2341	\$ 936.25
CR002118	20/12/2024	R3T Enterprises for 00004226	\$ 692.40
814743	23/12/2024	Kiritimati Branch Deposit	\$ 2,568.00
AJV12400	23/12/2024	Seafare to Marakei for Member of Parliament	\$ 330.00
AJV29280	23/12/2024	Tearateti Bauteiti fare Tarawa - Marakei	\$ 55.00
AJV50714	23/12/2024	Tauai Cargo Freight	\$ 116.70
AJV52747	23/12/2024	Riina Beari Saloon seafare Tiw-Ono	\$ 431.30

AJV57009	23/12/2024	Kid Bicycle Freight	\$ 66.35	
AJV59725	23/12/2024	Cargo Freight for Uakeia	\$ 2,700.00	
BS	23/12/2024	Xmas collection - Settlement for Inv# 2457	\$ 131.25	
CR001344	23/12/2024	Office of Te Beretitenti (OB) for 00004049	\$ 379.51	
CR001363	23/12/2024	Office of Te Beretitenti (OB) for 00004172	\$ 5,704.75	
CR001364	23/12/2024	Office of Te Beretitenti (OB) for 00004173	\$ 3,164.77	
CR002321	23/12/2024	Payment; Tobaraoi	\$ 253.00	
JV54581K	23/12/2024	Seafare	\$ 2,718.60	
AJV79463	24/12/2024	Arieta's cargo freight to Nikunau	\$ 19.60	
AJV83375	24/12/2024	Toka Tekaua Cargo freight for 100 Bag rice Trw - Ono	\$ 540.10	
BS	24/12/2024	Freight and Handling for Contruction items	\$ 142.12	
BS	24/12/2024	Postal - Settlement for Inv# 2488	\$ 30.60	
BS	24/12/2024	Postal - Settlement for Inv# 2482	\$ 60.75	
CR001360	24/12/2024	Ministry of Education(MOE) for 00004150	\$ 35,629.75	
CR001365	24/12/2024	Ministry of Education(MOE) for 00004223	\$ 3,540.33	
CR001366	24/12/2024	Ministry of Fisheries and Marine Resources Dev for 00004	\$ 1,498.62	
CR002239	24/12/2024	Bank Deposit	\$ 86,751.35	
CR002314	24/12/2024	Bank Deposit	\$ 17,964.14	
CR002322	24/12/2024	Payment; Ministry of Education(MOE)	\$ 17,813.92	
AJV98829	27/12/2024	Cargo freight for Temoana	\$ 62.25	
AJW00171	27/12/2024	Saloon seafare	\$ 56.10	
AJW14259	27/12/2024	Additional saloon seafare payment	\$ 51.60	
AJW14350	27/12/2024	Additional payment for Saloon seafare	\$ 4.50	
AJW29118	27/12/2024	Seafare for Riina Teakai from Nonouti to Beru	\$ 46.50	
CR001358	27/12/2024	Ministry of Education(MOE) for 00004127	\$ 5,514.75	
CR002240	30/12/2024	Bank Deposit	\$ 124,089.22	
GJ000256	31/12/2024	Write back Cheques and payment as per attached	\$ 10,452.35	
AJW86748	31/12/2024	Freight of 2 repacks to Aranuka	\$ 41.00	
BS	31/12/2024	Freight shipping from Arorae, Tamana & Marakei	\$ 324.56	
BS	31/12/2024	Xmas Branch Collection	\$ 3,729.48	
CR001309	31/12/2024	Ministry of Education(MOE) for 00003834	\$ 137.75	
CR001350	31/12/2024	Ministry of Infrastructure (MISE) for 00004084	\$ 286.33	
CR002323	31/12/2024	Payment; Kiribati Police and Prison Services	\$ 2,265.21	
		Total:	\$ 578,377.41	\$ -
Outstanding Cheques				
AIW28865	09/08/2024	PV# 847/24 MTC		\$ 100.00
1681232	26/08/2024	PV# 888/24 - AT3R		\$ 891.00
1681250	05/09/2024	PV# 925/24 - AKA		\$ 1,718.73
166651	06/10/2024	Kiribati Government No 1 for 00100389		\$ 20,000.00
1681421	23/10/2024	PV# 1096/24 - CCK		\$ 495.00
1681435	29/10/2024	PV# 1136/24 - GoodLife Enterprises		\$ 367.00
1681447	30/10/2024	PV# 1142/24 - Cenpac		\$ 850.00
166741	27/12/2024	KOIL for 00100405		\$ 11,525.00
1773268	27/12/2024	PV# 1403/24 - DBK Loan		\$ 10,900.00
1773272	27/12/2024	PV# 1407/24 KPF (Staff loan)		\$ 11,337.80
1773273	27/12/2024	PV# 1408/24 KPF (Staff Voluntary)		\$ 490.00
1773280	30/12/2024	PV# 1420/24 - Maria Printing		\$ 300.00
1773282	30/12/2024	PV# 1426/24 Tokaraetina K Trading		\$ 261.00
1773283	30/12/2024	PV# 1427/24 Imbo Trading		\$ 2,047.56
1773289	31/12/2024	PV# 1442/24 - Kamiro		\$ 189.75
1773290	31/12/2024	PV# 1443/24 - Cashier		\$ 239.50
1773292	31/12/2024	PV# 1448/24 - Vessel Imprest		\$ 3,189.65

73293	31/12/2024	PV# 1449/24 - Petty Cash		\$ 998.50
X29743	31/12/2024	PV# 1445/24 - Rabaite & Teiaia Kauongo		\$ 3,083.30
X29788	31/12/2024	PV# 1446/24 - Baririeta Naare		\$ 55.00
X29853	31/12/2024	PV# 1447/24 - MLPID		\$ 247.04
		Total:	\$ -	\$ 69,285.83
Outstanding Deposits				
002241	31/12/2024	Bank Deposit	\$ 10,663.80	
		Total:	\$ 10,663.80	\$ -

Reconciliation

AccountRight Premier Balance on 31/12/2024:	\$ 91,426.15
Add: Outstanding Cheques:	\$ 69,285.83
Subtotal:	\$160,711.98
Deduct: Outstanding Deposits:	\$ 10,663.80
Expected Balance on Statement:	\$150,048.18

NOTES	KNSL - FIXED ASSET SCHEDULE							
		Land and Buildings	Vessels	Motor Vehicles	Plant & Machinery	Furniture and Fittings	Office Equipment	Total Fixed Assets
6	COST							
	Balance @ 31/12/18 2019	212,558	4,964,254	191,790	117,226	55,743	38,208	5,579,779
	Additions							
	Disposals							
	Balance @ 31/12/19 2020	212,558	4,964,254	191,790	117,226	55,743	38,208	5,579,779
	Additions							
	Disposals				3,000	16,816		19,816
	Adjustments							
	Balance @ 31/12/20	212,558	4,964,254	191,790	120,226	72,559	38,208	5,599,595
	Balance @ 31/12/21 2021	212,558	4,964,254	191,790	120,226	72,559	38,208	5,619,411
	Additions							
	Disposals							
	Adjustments							
	Balance @ 31/12/21 2022	212,558	4,964,254	191,790	120,226	72,559	38,208	5,619,411
	Additions	27,204	4,752,000	28,150	60,276	26,321	43,039	4,936,989
	Disposals							
	Adjustments							
	Balance @ 31/12/22 2023	239,762	9,716,254	219,940	180,502	98,880	81,247	10,556,400
	Additions	27,903	5,287,287	21,600	38,318	9,523	95,885	5,480,515
	Disposals							
	Adjustments							
7	Balance @ 31/12/23 2024	267,665	15,003,541	241,540	218,820	108,403	177,132	16,036,915
	Additions	22,492	356,035	27,251	30,476	1,175	116,546	553,975
	Disposals							
	Adjustments							
	Balance @ 31/12/24	290,156	15,359,576	268,791	249,296	109,578	293,678	16,590,889
	DEPRECIATION							
	Balance @ 31/12/18 2019	155,305	655,717	143,100	43,301	22,933	19,933	70,994,098
	Depreciation Charged	9,628	496,425	8,858	8,153	5,369	5,483	533,916
	Disposals							
	Adjustment	17,257	72,858	17,567	4,811	2,605	2,213	117,311
	Balance @ 31/12/19 2020	182,190	1,225,000	169,525	56,265	30,907	27,629	71,645,325
	Depreciation Charged	9,628	496,425	8,858	9,473	5,935	4,252	534,571
	Disposals							
	Adjustment							
	Balance @ 31/12/20 2021	191,818	1,721,425	178,383	65,738	36,842	31,881	72,179,896
	Depreciation Charged	53	496,425	18,638	11,096	6,025	4,190	536,427
	Disposals							
	Adjustment				-870	19		-851
	Balance @ 31/12/21 2022	191,871	2,217,851	197,021	75,963	42,887	36,070	72,715,473
	Depreciation Charged	890	536,025	12,953	14,341	6,674	12,220	583,103
	Disposals							
	Adjustment							
	Balance @ 31/12/22 2023	192,761	2,753,876	209,974	90,304	49,561	48,290	73,298,576
	Depreciation Charged	1,878	1,020,291	22,841	15,845	7,326	19,794	1,087,975
	Disposals							
	Adjustment							
	Balance @ 31/12/23 2024	194,639	3,774,168	232,815	106,149	56,887	68,084	74,386,551
	Depreciation Charged	2,948	1,515,562	24,084	20,638	7,474	26,950	1,597,656
	Disposals							
	Adjustment							
	Balance @ 31/12/24	197,587	5,289,730	256,899	126,787	64,360	95,034	75,984,207

NET BOOK VALUE							
31/12/2019	30,368	3,739,254	22,265	60,961	24,836	10,579	3,888,263
31/12/2020	20,740	3,242,829	13,407	54,488	35,717	6,327	3,373,508
31/12/2021	20,688	2,746,404	43,668	72,010	32,752	9,826	2,925,348
31/12/2022	47,001	6,962,378	58,866	117,946	52,399	40,646	7,279,236
31/12/2023	73,026	11,439,608	57,625	140,418	54,596	116,737	11,882,010
8 31/12/2024	92,569	10,069,846	60,792	150,256	48,298	206,333	10,628,094

Aid Reserve - Gov't of China

	Year 2022	Year 2023	Year 2024	Total Asset Grants
Balance at year start	4,752,000	4,712,400	8,698,000	4,752,000
Additions		4,540,000		4,540,000
Adjustments				
9 Less: Amortization for the year	(39,600)	(554,400)	(929,200)	
Balance at year end	4,712,400	8,698,000	7,768,800	9,292,000