

THE REPORT OF THE AUDITOR GENERAL

ON THE ACCOUNTS OF KIRIBATI NATIONAL SHIPPING LTD
FINANCIAL STATEMENT FOR THE YEAR ENDED 2025



REPORT NO: 40/26

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 2025

KIRIBATI AUDIT OFFICE

August 2026

KIRIBATI AUDIT OFFICE



P.O BOX 63
Bairiki, Tarawa
Kiribati

Tel1: (686)75021118
Tel2: (686)75021335
Email: support@kao.gov.ki

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 2025

I have audited the Financial Statements of Kiribati National Shipping Limited (KNSL) for the year ended 31st December 2025 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 the 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. Revenue

For Charter/Diversion Revenue totalling \$2,600¹, the underlying supporting documentation was not provided. The audit was unable to verify the occurrence and accuracy of the recorded revenue.

2. Accounts Receivable

Supporting documents for trade debtors totalling \$60,505² were not provided. The audit was unable to verify the existence and valuation of the recorded balance.

3. Accounts Payable

No supporting documents for accounts payable totalling \$79,800.29³ 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. Unrecorded Term Deposits

A term deposit of \$5,815.18 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.

³ Refer to Appendix 3.

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 and CSO Subsidy

Community Service Obligation subsidy income of \$37,000 and two government-provided vessels, Turge & Barge and LC Marin Mainiku, were recognised without formal grant or CSO agreements. In the absence of such agreements, we were unable to obtain sufficient audit evidence regarding the conditions attached to these grants and conclude that the recognition, measurement and disclosure of these items comply with IAS 20.

2. Unauthorized Invoices

The audit identified invoices totalling \$57,313.73⁴ 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. Static balances of Trade Debtors

Trade Debtor balances of \$37,757.35⁵ relating to financial years 2023 to 2025, remained outstanding beyond the expected collection period. This indicates delays in debt recovery and the need for improved monitoring and follow-up of customer receivables.

4. Salary Overpayment

There was an overpayment of \$407⁶ during the sampled pay periods for P03, P04, and P06. The audit identified variances where the salary paid did not agree with the hours worked based on the approved timesheets. This indicates a weakness in the payroll reconciliation process that requires management attention to prevent future errors.

⁴ Refer to Appendix 6

⁵ Refer to Appendix 4.

⁶ Details are available with the Kiribati Audit Office.

5. 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.

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.

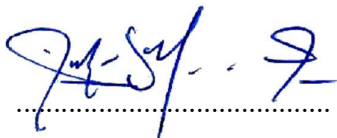
From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes 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 2025 Financial Statement on the 31st March 2026 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.



Mr Eriati Tauma Manaima
Auditor General

Date:27/08/2026

Appendix 1

ID #	Date	Details	Amount
4272	10/01/2025	Sale; RAMCAH	\$2,600.00
			\$2,600.00

Appendix 2

Inv#	Date	Details	Amount
4465	29/04/2025	Sale; Ministry of Infrastructure (MISE)	\$60,505.00

Appendix 3

ID #	Date	Details	Amount
100471	31/12/2025	Reversal; Purchase #CN 001	\$79,800.29
			\$79,800.29

Appendix 4

Long outstanding	2023	2024	2025
Reitakim Store	\$13,045.00	\$13,045.00	\$13,045.00
Tabibiri law firm	\$7,743.80	\$7,743.80	\$7,743.80
DC Trading	\$6,891.32	\$6,891.32	\$6,891.32
PIPA	\$2,127.77	\$2,127.77	\$2,127.77
Waiete Eriuta	\$1,885.00	\$1,885.00	\$1,885.00
KOIFAWP	\$1,012.46	\$1,012.46	\$1,012.46
Ministry of Labour and Human Resource	\$1,012.00	\$1,012.00	\$1,012.00
The Fisherman (Tiem Ienraoi)	\$953.96	\$953.96	\$953.96
Rereitinraoi (Maiana)	\$925.00	\$925.00	\$925.00
PROP	\$803.81	\$803.81	\$803.81
Hokisan Enterprise	\$571.97	\$571.97	\$571.97
RotaTank	\$278.60	\$278.60	\$278.60
Kiribati Fishing Master	\$260.14	\$260.14	\$260.14
Kiribati Solar Energy	\$246.52	\$246.52	\$246.52
TOTAL	\$37,757.35	\$37,757.35	\$37,757.35

Appendix 6

Inv#	Date	Details	Amount
4608	15/09/2025	Sale; Ministry of Health and Medical services	\$936.50
4618	29/09/2025	Sale; KCDSL (Kiribati Copra)	\$21,251.21
4629	14/10/2025	Sale; King Holdings	\$849.72
4636	16/10/2025	Sale; Diocese (Catholic)	\$2,124.89
4642	16/10/2025	Sale; Punjas	\$5,829.12
4706	17/11/2025	Sale; King Holdings	\$3,013.23
4741	20/11/2025	Sale; HENICKI ENTERPRISE	\$1,493.60
4750	21/11/2025	Sale; High Court	\$1,132.00
4832	10/12/2025	Sale; KCDSL (Kiribati Copra)	\$10,204.32
4848	16/12/2025	Sale; KOIL	\$10,479.14
			\$57,313.73



KIRIBATI NATIONAL SHIPPING LINE LIMITED

HEAD OFFICE
Betio, Tarawa
P.O. Box 495
Republic of Kiribati
Tel: +686 75126162 / 75126195

BRANCH OFFICE
Ronton, Kiritimati
P.O. Box 1603
Republic of Kiribati
Tel: +686 73067106



Website: www.knsl.com.ki Email: enquiry@knsl.com.ki Facebook: Kiribati Shipping
Please address all correspondence to the Chief Executive Officer

File Ref:

Date: 30th March 2025

The Auditor General
KNAO
Bairiki
Tarawa

*DL SOE
Fyna
AD
31/3/2025*

Dear Sir,

Re: KNSL Annual Account 2025 Submission

With reference to the Statutory reporting and requirements, we would like to present the Annual Account for 2025 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

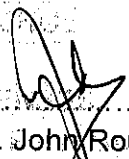
Ko rabwa

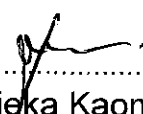

Cpt John Rounds
Chief Executive Officer



Kiribati National Shipping Line Ltd
Summary Profit & Loss Account
Year Ending 31/12/2025

		2025	2024	Movement
REVENUE				
Core Operations Revenue		3,872,225	5,420,415	(1,548,190)
Non-Core Revenue		119,998	308,088	(188,090)
Government Grant		37,000	-	37,000
REVENUE		4,029,223	5,728,503	(1,699,280)
EXPENSES				
Core Personnel Costs		2,331,583	2,261,609	69,974
Core Operating Expenses		1,899,973	2,042,746	(142,773)
Non Core Operating Expenses		247,509	326,604	(79,095)
EXPENSES		4,479,065	4,630,959	(151,894)
PROFIT BEFORE DEPRECIATION		(449,843)	1,097,544	(1,547,387)
Depreciation	8	1,650,870	1,597,656	53,214
OPERATING PROFIT		(2,100,713)	(500,112)	(1,600,600)
Exceptional Items		(918,730)	(865,299)	(53,431)
NET PROFIT/(LOSS)		(1,181,982)	365,187	(1,547,169)


 Capt. John Rounds
 Chief Executive Officer


 Teieka Kaoma
 Chairman

Kiribati National Shipping Line Ltd

Profit & Loss Account

Year Ending 31/12/2025

	Notes	2025	2024	Movement
REVENUE				
Core Operations				
Pax Fare Out		144,293	263,028	(118,736)
Pax Fare In		106,175	94,311	11,864
Cargo Freight Out		905,339	1,429,647	(524,308)
Cargo Freight In		74,220	70,067	4,153
Freezer Freight Out		409	857	(447)
KNSL Xmas Branch Deposit		545,876	665,774	(119,898)
Cargo Handling Out		175,077	299,150	(124,073)
Cargo Handling In		28,548	25,738	2,810
Copra Freight In		267,273	250,776	16,497
Copra Handling In		57,584	55,735	1,850
Charter/Diversion		1,356,265	2,264,115	(907,850)
Additional Handling Cost		10,917	1,216	9,700
Fuel freight out		162,000		162,000
Fuel handling		38,249		38,249
Total Core Revenue		3,872,225	5,420,415	(1,548,190)
Non Core Revenue				
Canteen Collection		22,199	59,076	(36,877)
Hire income		8,478	4,100	4,378
Welding Sales		1,310	40	1,270
Rental Container & Others		400	300	100
Rental Office		30,200	41,805	(11,605)
Commission - Refund		1,518	3,438	(1,920)
Commission - Stevedoring		3,629	3,067	562
Warehouse Sales		5,580	3,588	1,993
Collection - Document Fee		2,575	6,520	(3,945)
Collection - Towing Vessel		13,224	-	13,224
Collection - Other Revenue		3,799	171,393	(167,594)
Collection - Pure water		-	936	(936)
Sundry Income		27,087	13,826	13,260
Total Non-Core Revenue		119,998	308,088	(188,090)
TOTAL REVENUE		3,992,223	5,728,503	(1,736,280)
EXPENSES				
Core Personnel Costs				
Wages & Salaries		1,616,432	1,548,080	68,352
KPF Contributions		156,055	123,894	32,161
Leave Grant		335,976	380,759	(44,783)
Sea Going Allowance		86,180	81,663	4,517
Allowances		56,589	27,185	29,404
Housing Subsidy		6,213	6,593	(380)
Salary - CEO Expatriate		70,000	93,167	(23,167)
Recruitment costs		1,770	269	1,501
Temporary Assistance		2,370	-	2,370

Kiribati National Shipping Line Ltd

Profit & Loss Account

Year Ending 31/12/2025

	Notes	2025	2024	Movement
Total Core Personnel Costs		2,331,583	2,261,609	69,974
Core Operating Expenses				
Port Charges		101,111	48,392	52,719
Fuel & Oil - Vessels		987,951	1,094,623	(106,672)
Fuel & Oil - Vehicles		19,866	13,942	5,924
Victualling Ration		155,048	244,049	(89,001)
Repairs & Maint - Vessels		97,075	87,176	9,899
Repairs & Maint - Vehicles		5,218	6,166	(948)
Stevedoring		338,812	324,685	14,127
Fresh water - Vessels		4,780	-	4,780
Spare Parts - Vessels		-	66,545	(66,545)
Spare Parts - Vehicles		-	837	(837)
Repair & Maintenance - Office		13,268	12,168	1,100
Hire of Vehicles & Equipment		32,074	34,356	(2,283)
Stores & Supplies - Ships		92,075	42,716	49,359
Sea Freight Refund		31,729	23,126	8,602
Sea fare Refund		15,848	26,164	(10,317)
Cargo Freight Out Refund		1,406	10,177	(8,771)
Cargo Freight In Refund		1,819	-	1,819
Cargo claim		1,895	7,625	(5,730)
Total Core Operating Expenses		1,899,973	2,042,746	(142,773)

Kiribati National Shipping Line Ltd

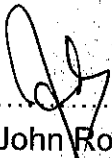
Profit & Loss Account

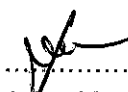
Year Ending 31/12/2025

	Notes	2025	2024	Movement
Non Core-Operating Expenses				
Cleaning Supplies		1,573	1,215	358
Office supplies & stationeries		14,820	18,685	(3,865)
Printing & Stationery		851	-	851
Canteen Supplies - Ship		7,962	44,334	(36,372)
Radio License - Ship (CCK)		2,340	2,980	(640)
Radio License - Shore (CCK)		-	600	(600)
Refreshment		7,997	8,560	(563)
Board Allowances		23,455	37,875	(14,420)
Local Travel		15,410	48,196	(32,786)
Local Training		11,289	4,608	6,681
Overseas Travel		14,002	5,715	8,287
Advertisement & Notices		820	2,816	(1,996)
Electricity bills		54,522	51,505	3,016
Fresh water - Office		4,930	8,559	(3,629)
Computer Supplies & Repairs		575	1,359	(784)
Telephone bills		12,528	15,636	(3,108)
Internet bills		5,704	4,330	1,374
Charges - Website Host fee		4,750	-	4,750
Charges - Website Domain		200	3,274	(3,074)
Charges - Microsoft Office		2,705	-	2,705
Charges - Server & Parts		-	2,634	(2,634)
Charges - Software systems		684	-	684
Toll Fare/Registration Fee		514	629	(114)
Entertainment		15,748	21,279	(5,531)
Bank & Cheques Charges		1,026	2,557	(1,532)
Duty Allowance		5,412	6,251	(839)
Vessel Annual Registration		3,014	5,956	(2,942)
Vehicle Annual Registration		260	263	(3)
Vessel Annual License fee		7,769	5,781	1,988
Staff Uniform		-	600	(600)
Business License		6,240	4,480	1,760
Hire equipment - Office		1,400	-	1,400
Marketing & Promotion		2,430	-	2,430
Accommodation - CEO		10,150	9,000	1,150
Donations		-	350	(350)
Other Expenses		6,125	6,569	(444)
Sundry Expenses		302	5	297
Total Non Core Operating Expenses		247,509	326,604	(79,095)
TOTAL EXPENSES		4,479,065	4,630,959	(151,894)
PROFIT BEFORE DEPRECIATION		(486,843)	1,097,544	(1,584,387)
DEPRECIATION	8	1,650,870	1,597,656	53,214
OPERATING PROFIT		(2,137,713)	(500,112)	(1,637,600)

Kiribati National Shipping Line Ltd**Profit & Loss Account****Year Ending 31/12/2025**

	Notes	2025	2024	Movement
EXCEPTIONAL ITEMS				
Income Tax Expense	1	10,470	63,901	(53,431)
		10,470	63,901	(53,431)
OTHER INCOME				
Gov't Subsidy		37,000	-	37,000
CEO Salary and Allowances			-	-
Amortization - Aid Reserve	10	929,200	929,200	-
TOTAL OTHER INCOME & EXPENDITURE		(955,730)	(865,299)	(90,431)
NET PROFIT/(LOSS)		(1,181,982)	365,187	(1,547,169)


Capt. John Rounds
Chief Executive Officer

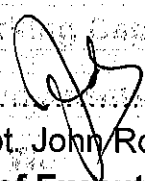

Teieka Kaoma
Chairman

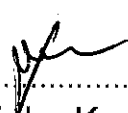
Kiribati National Shipping Line Ltd

Balance Sheet - Summary

As at 31/12/2025

	Notes	2025	2024	Movement
Current Assets:				
Cash & Cash Equivalent		(9,193)	93,574	(102,767)
Trade Receivables	3	861,611	764,996	96,615
Provision for Doubtful Debts	4	(194,115)	(194,115)	0
Other Current Assets		421,919	372,834	49,085
Total Current Assets		1,080,222	1,037,289	42,933
Less Current Liabilities		1,054,938	370,636	684,302
Working Capital		25,283	666,653	(641,369)
Fixed Assets	9	9,172,145	10,628,094	(1,455,950)
Net Worth		9,197,428	11,294,747	(2,097,319)
Represented by:				
Shareholders' Equity:				
Share Capital		500	500	-
Aid Reserve - Gov't of China	8	6,843,133	7,772,333	(929,200)
Retained Earnings		3,535,777	3,158,494	377,283
Current Year Earnings		(1,181,982)	365,187	(1,547,169)
Previous Years' Retained Earnings		-	(1,767)	1,767
Total Shareholders' Equity		9,197,428	11,294,747	(2,097,319)


 Capt. John Rounds
 Chief Executive Officer


 Teieka Kaoma
 Chairman

Kiribati National Shipping Line Ltd

Balance Sheet - Detail

As at 31/12/2025

	Notes	2025	2024	Movement
Cash & Cash Equivalent				
Undeposited Funds		-	-	-
Petty Cash Imprest		2,148	2,148	-
Cash at Bank	2	(11,341)	91,426	(102,767)
Total Cash & Cash Equivalent		(9,193)	93,574	(102,767)
Receivables				
Trade Debtors	3	861,611	764,996	96,615
Less Prov. for Doubtful Debts	4	(194,115)	(194,115)	-
Total Receivables		667,496	570,881	96,615
Other Current Assets				
Staff Imprest		235	235	-
Master Imprest		380,225	356,675	23,550
Other imprest		9,745	3,585	6,161
Staff Debtors	6	31,714	12,340	19,374
Total Other Current Assets		421,919	372,834	49,085
Total Current Assets		1,080,222	1,037,289	42,933
Current Liabilities				
Staff Tax Payable		200,811	163,886	36,925
KPF Payable		394,033	153,169	240,863
Other Payroll Liabilities		216,918	(15,241)	232,159
Audit Fees		14,000	14,000	-
KPA - Outstanding Invoices		-	(2,638)	2,638
Withholding & Service tax		15,922	15,866	56
Trade Creditors	5	139,270	41,594	97,675
Accrued Expenses		73,985	-	73,985
Total Current Liabilities		1,054,938	370,636	684,302
Working Capital		25,283	666,653	(641,370)
Fixed Assets (NBV)				
Furniture & Fittings		47,520	48,298	(778)
Land & Buildings		90,977	92,569	(1,592)
Plant & Machinery		177,845	150,256	27,588
Vessels		8,617,452	10,069,846	(1,452,395)
Motor Vehicles		44,150	60,792	(16,642)
Office Equipment		194,202	206,333	(12,131)
Total Fixed Assets	8	9,172,145	10,628,094	(1,455,950)
Net Worth		9,197,428	11,294,747	(2,097,319)
Shareholders' Equity:				
Share Capital		500	500	-
Aid Reserve - Gov't of China	9	6,843,133	7,772,333	(929,200)
Retained Earnings		3,535,777	3,158,494	377,283
Current Year Earnings		(1,181,982)	365,187	(1,547,169)
Previous Years Retained earnings		-	(1,767)	1,767
Total Shareholders' Equity		9,197,428	11,294,747	(2,097,319)


Capt. John Rounds
Chief Executive Officer


Teieka Kaoma
Chairman

KIRIBATI NATIONAL SHIPPING LTD
CONSOLIDATED CASH FLOW
For the year ended 31st December 2025

	Notes	2025	2024	Movement
Cash flow from operating activities				
Receipts from customers		3,941,929	5,436,673	(1,494,744)
Payments to employees		(1,678,411)	(2,153,655)	475,244
Payments to suppliers		(2,208,366)	(2,607,967)	399,601
Net Cash flow from Operating Activities		55,153	675,051	(619,899)
Cash flow from investing activities				
Purchase of fixed assets		(194,920)	(553,975)	359,055
Net Cash flow from Investing Activities		(194,920)	(553,975)	359,055
Cash flow from financing activities				
Government Subsidy		37,000	-	37,000
Government Injection - CEO Salary & Allowances		-	-	-
Net Cash flow from Financing Activities		37,000	-	37,000
Net Cash Flow		(102,767)	121,076	(223,844)
Cash and Bank Balances - Beginning		93,574	(27,502)	121,076
Cash and Bank Balances - Ending		(9,193)	93,574	(102,768)
Note A - Details of Cash and Bank Balances				
Undeposited Funds		-	-	-
Cash Float		2,148	2,148	-
Bank Account No.1 - Tarawa		(11,341)	91,426	(102,767)
Cash & Cash equivalent as at 31/12/25		(9,193)	93,574	(102,767)

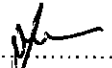

Capt. John Rounds
Chief Executive Officer


Teieka Kaoma
Chairman

KIRIBATI NATIONAL SHIPPING LINE LTD	Issued	Retained	Total
STATEMENT OF CHANGES IN EQUITY	Capital	Earnings	
FOR THE YEAR ENDED 31 DECEMBER 2025			
Balance as at 1 January 2024	500	2,574,696	2,575,196
Dividends declared and paid		-	-
Loss for the year ended 31 December 2024		365,187	365,187
Other Comprehensive Income for the year			
Balance as at 1 January 2025	500	2,939,883	2,940,383
Dividends declared and paid			
Loss for the year ended 31 December 2025		-1,181,982	-1,181,982
Other Comprehensive Income for the year			
Total comprehensive income for the year	500	1,757,901	1,758,401



 Capt. John Rounds
 Chief Executive Officer



 Teiera Kaoma
 Chairman

**KIRIBATI NATIONAL SHIPPING LTD
POLICIES FOLLOWED IN FORMING THE ACCOUNTS
FOR THE PERIOD ENDING 31ST DECEMBER 2025**

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 simulatenously.

Foreign Currencies

Assets and Liabilities expressed in foreign currencies are converted into Austalian 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)

Notes to the Accounts 2025

- 1 Income Tax Expenses
- 2 Bank Reconciliation
- 3 Trade Debtors
- 4 Provisions for doubtful debts
- 5 Trade Creditors
- 6 Staff Debtors
- 7,8 & 9 Fixed Assets Schedule
- 10 Amortisation Aid Reserve
- 11 Government Grant Aids

1. Income Tax Expense						
00000176	SJ	01-01-25	Sale; Ministry of Communication (MICTTD)		\$3,218.75	
CN	SJ	01-01-25	Sale; MLPID (Bairiki)		\$209.17	
CN 0173	SJ	01-01-25	Sale; Kiribati Police and Prison Services		\$1,210.08	
CN 0174	SJ	01-01-25	Sale; Maneaba n Maungatabu		\$206.50	
CN 028	SJ	01-01-25	Reversal; Invoice #CN 028 Refer to CN 075			\$54,923.14
CN 178	SJ	01-01-25	Sale; Ministry of Fisheries and Marine Resources Dev		\$7,059.80	
CN 179	SJ	01-01-25	Sale; Ministry of Health and Medical services		\$4,391.58	
CN 180	SJ	01-01-25	Sale; Ministry of Infrastructure (MISE)		\$4,640.44	
CN 181	SJ	01-01-25	Sale; Ministry of Internal Affairs		\$2,885.77	
00000155	SJ	31-12-25	Sale; Ministry of Communication (MICTTD)		\$1,555.30	
00000157	SJ	31-12-25	Sale; Ministry of Justice		\$3.75	
00000158	SJ	31-12-25	Sale; Kiribati Police and Prison Services		\$6.25	
00000159	SJ	31-12-25	Sale; Ministry of Women Youth and Social Affairs		\$77.70	
00000160	SJ	31-12-25	Sale; Office of Te Beretitenti (OB)		\$13,891.77	
00000162	SJ	31-12-25	Sale; Kiribati Police and Prison Services		\$60.92	
00000163	SJ	31-12-25	Sale; High Court		\$10.31	
00000164	SJ	31-12-25	Sale; Kiribati Police and Prison Services		\$361.33	
00000165	SJ	31-12-25	Sale; Ministry of Internal Affairs		\$223.92	
00000166	SJ	31-12-25	Sale; Ministry of Labour and Human Resource		\$62.75	
00000167	SJ	31-12-25	Sale; Ministry of Environment		\$88.94	
00000168	SJ	31-12-25	Sale; Ministry of Finance and Economic Development		\$462.98	
00000169	SJ	31-12-25	Sale; Ministry of Fisheries and Marine Resources Dev		\$981.61	
00000170	SJ	31-12-25	Sale; Ministry of Health and Medical services		\$3,515.88	
00000172	SJ	31-12-25	Sale; MLPID (Bairiki)		\$19.23	
00000188	SJ	31-12-25	Reversal; Invoice #CN 087			\$189.25
CN0171	SJ	31-12-25	Sale; Ministry of Infrastructure (MISE)		\$20,437.21	
			Grand Total:		\$65,581.94	\$55,112.39
						\$10,469.00

NO. 2 BANK RECONCILIATION REPORT

	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account:	1-1002	General Cheque Account		
Date of Bank Statement:	31-12-25			
Reconciled Cheques				
AIW28865	09-08-24	PV# 847/24 MTC		\$100.00
1681232	26-08-24	PV# 888/24 - AT3R		\$891.00
1681250	05-09-24	PV# 925/24 - AKA		\$1,718.73
166651	06-10-24	Kiritbati Government No 1 for 00100389		\$20,000.00
1681421	23-10-24	PV# 1096/24 - CCK		\$495.00
1681435	29-10-24	PV# 1136/24 - GoodLife Enterprises		\$367.00
1681447	30-10-24	PV# 1142/24 - Cenpac		\$850.00
166741	27-12-24	KOIL for 00100405		\$11,525.00
1773289	31-12-24	PV# 1442/24 - Kamiro		\$189.75
1773295	04-01-25	Betio Mini Market		\$168.75
1773345	07-02-25	Bwate Store		\$66.00
AKG31335	14-02-25	Betty Trading		\$2,018.25
AKH38930	20-02-25	Air Kiribati Ltd (AKL)		\$3,966.00
1785603	18-03-25	PV#260/25- Items needed for Tug&Barge		\$243.60
1758750	26-06-25	PV#581/25- Taurabwakai & Tekotee		\$264.00
AKL17287	03-07-25	PV#607/25-King Holdings Ltd		\$191.60
ALT63495	14-08-25	PV# 676/25:- Ration for Tug & Barge		\$929.35
1758869	27-09-25	PV# 834/25:- Staff Contribution PR15/25 & 19/25		\$18,123.00
1758943	11-11-25	PV#1020/25-Vodafone		\$395.60
1758966	26-11-25	PV# 1086/25:- Pvc Pipes for Lc Aratobwa Voy07/25		\$405.00
1758968	28-11-25	PV#1094/25-Salary Canteen PR23/25		\$17,920.65
AMT97534	28-11-25	PV#1097/25-King Holdings Ltd		\$285.00
1758970	01-12-25	PV#1098/25-Stevedores		\$6,413.60
1758971	01-12-25	PV#1099/25-Stevedores		\$3,416.30
AMU61546	01-12-25	PV# 1100/25:- GMDSS Course fee for Temaua, Tiare, Ruabeta and		\$808.00
1758972	02-12-25	PV#1101/25-Master Imprest		\$7,609.80
1758973	02-12-25	PV#1102/25-Master Imprest		\$2,802.00
1758974	02-12-25	PV#1103/25-KOIL		\$13,115.00
AMU83776	02-12-25	PV# 1104/25:- Port charges for FF Tobwaiko Voy82/25-100/25		\$2,307.34
AMU86345	02-12-25	PV#1105/25-PUB		\$750.00
1758976	03-12-25	PV#1107/25-Top up Imprest		\$800.00
1758977	03-12-25	PV#1110/25-Ocean Family rest booking fee		\$200.00
AMV08028	03-12-25	PV#1108/25-Wishing Star		\$1,192.11
1758975	04-12-25	PV# 1106/25:- Fuel Charges for FF Tobwaiko		\$3,285.00
1758979	04-12-25	PV#1111/25-KOIL		\$4,925.00
AMV07982	04-12-25	PV# 1109/25:- Ration for Tug & Barge V23/25		\$936.10
AMV46539	04-12-25	PV#1112/25-KCDL Charter refund		\$63,005.00
1758978	05-12-25	PV#1115/25-Stevedores		\$2,399.05
AMV65424	05-12-25	PV# 1114/25:- Port Charge for Lc Linnix V11/25		\$873.75
AMV70434	05-12-25	PV#1116/25-MTC		\$752.00
INS27/25	05-12-25	PV#1118/25-Petty Cash Xmas		\$408.65
INS28/25	05-12-25	PV#1117/25-Stevedores		\$5,757.38
AMV89138	06-12-25	PV#1119/25-King Holdings		\$273.93
AMV89764	06-12-25	PV#1120/25-Master Imprest		\$5,000.00
AMV91415	06-12-25	PV#1121/25-Lisa Store		\$55.00
AMV91459	06-12-25	PV#1122/25-MOEL Xmas		\$765.45
AMV91556	06-12-25	PV#1123/25-Taotin Xmas		\$1,027.69

AMV91601	06-12-25	PV# 1124/25:- Ration for Lc Linnix Voy 12/25	\$598.50
1758980	08-12-25	PV#1130/25-Duty Allowance	\$1,112.00
1758981	08-12-25	PV # 1127/25:- 1 JB Weld Exposy for FF Tobwaiko	\$199.00
1758982	08-12-25	PV#1131/25-Petty Cash	\$990.95
AMV38403	08-12-25	PV#1125/25-BTK Sons	\$575.00
AMW30358	08-12-25	PV#1133/25-Ocean family Rast	\$424.00
AMW38194	08-12-25	PV#1132/25-Allowance for Tiata	\$120.00
AMW38611	08-12-25	PV#1126/25-Custom Offc	\$848.09
AMW38810	08-12-25	PV#1128/25-Angirin Hardware	\$140.40
AMW38944	08-12-25	PV#1129/25-Betty Trading	\$59.40
1758983	09-12-25	PV#1134/25-Master Imprest	\$2,002.00
1759019	09-12-25	CHQ BK FEE	\$100.00
AMW47877	09-12-25	PV#1137/25-KPA	\$550.00
BS	09-12-25	STAFF AT TXN	\$2.00
BS	09-12-25	STAFF AT TXN	\$2.00
1758985	10-12-25	PV#1139/25-King Holdings	\$5,210.98
AMW69986	10-12-25	PV#1140/25-Goodlife Enterprise	\$1,276.00
AMW75488	10-12-25	PV#1142/25-Food& Fuel 24hrs	\$4,603.79
AMW79516	10-12-25	PV#1143/25-The Rainbow	\$4,500.00
AMW79592	10-12-25	PV#1144/25-AT3R	\$1,782.00
1758984	11-12-25	UOF FEE	\$10.00
1758986	11-12-25	PV# 1141/25:- Sitting allowance for directors	\$807.00
1758987	11-12-25	PV# 1146/25:- Staff Canteen Payroll 25/25	\$16,055.95
AMW47748	11-12-25	PV# 1135/25:- Port Charge for Motinnano V15/25 & V18/25	\$1,898.04
AMW47807	11-12-25	PV# 1136/25:- External Hard Drive 2TB for CEO	\$219.00
AMX00713	11-12-25	PV#1145/25-Staff Payroll 25/25	\$53,534.13
1758988	16-12-25	PV#1148/25-KOIL	\$9,835.00
1758989	16-12-25	PV#1149/25-Master Imprest LC Marin Mainiku	\$8,011.00
1758990	16-12-25	PV#1150/25-Lee's Trading	\$556.90
AMY29724	16-12-25	PV#1147/25-ASB Store	\$4,291.60
AMY32862	16-12-25	PV# 1151/25:- Port Charge for Motinnano V22/25 & V23/25 & other	\$3,033.68
AMY33553	16-12-25	PV# 1153/25:- Port Charge for Marin Mainiku V06/25, 26/05/25 - 24	\$2,819.60
AMY33673	16-12-25	PV# 1152/25:- Port Charge for Lc Linnix 24/11/25 - 07/12/25	\$6,500.56
AMY33740	16-12-25	PV# 1154/25:- Overtime for Loading drum on Lc Linnix	\$167.37
AMY39826	16-12-25	PV#1155/25-Levett Print	\$693.00
1759002	17-12-25	CHQ DISHONOR	\$302.36
AMY56260	17-12-25	PV#1156/25-Island Stationary	\$84.38
AMY62800	17-12-25	PV# 1157/25:- Port Charge for I-Tungaru V08/25	\$1,786.67
AMY64973	17-12-25	PV#1158/25-Kaekeataake refund	\$60.00
AMY68251	17-12-25	PV# 1159/25:- Port charges OS for I-Tungaru & Motinnano	\$6,384.61
1758991	18-12-25	PV#1160/25-Stevedores	\$810.40
1758992	18-12-25	PV#1162/25-Petty Cash	\$953.20
1758993	18-12-25	PV#1166/25-Tekoba Ititaai perdium	\$282.00
1758994	18-12-25	PV#1168/25-KOIL	\$9,046.50
AMY94925	18-12-25	PV#1167/25-Tobaraoi Agency	\$75.00
AMY96470	18-12-25	PV#1163/25-Liferaft Sales& Service Center	\$13,899.43
AMY96494	18-12-25	PV#1161/25-Starlink rpmt for offc	\$210.00
AMY96602	18-12-25	PV#1165/25-Custom Office	\$28.53
1758997	19-12-25	PV#1171/25-KOIL	\$15,841.00
1758998	19-12-25	PV#1172/25-Board allowance	\$807.00
1758999	19-12-25	PV#1169/25-Master Imprest	\$4,002.00
ANA28851	19-12-25	PV#1174/25-Wishing Star	\$927.64
1758996	22-12-25	PV# 1170/25:- Handling for Lc Marin Mainiku Outwards Voy07/25 &	\$3,265.75
ANA85055	22-12-25	PV#1175/25-The Rainbow Company Ltd	\$7,125.00
ANA85213	22-12-25	PV#1176/25-MICT	\$3,409.00
ANB00948	22-12-25	PV#1179/25-AT3R	\$494.51

ANB01131	22-12-25	PV#1177/25-MTC		\$870.00
INS30/25	22-12-25	PV#1178/25-Master Imprest LC Linnix		\$8,000.00
1759000	23-12-25	PV#1191/25-Duty Allowance		\$150.00
1759001	23-12-25	PV#1193/25-Kangkang Rst		\$825.00
ANB08468	23-12-25	PV#1183/25-CCK		\$495.00
ANB08595	23-12-25	PV#1180/25-Vodafone		\$790.61
ANB08762	23-12-25	PV#1181/25-King Holdings		\$948.00
ANB08921	23-12-25	PV#1182/25-Wishing Star		\$170.85
ANB09486	23-12-25	PV#1188/25-JMB Xmas		\$889.00
ANB10392	23-12-25	PV#1184/25-King Holdings		\$1,293.20
ANB10463	23-12-25	PV#1185/25-Betty Trading		\$553.20
ANB10594	23-12-25	PV#1186/25-Taotin General Retail		\$835.29
ANB10689	23-12-25	PV#1187/25-Punjas Xmas		\$212.80
ANB10807	23-12-25	PV# 1189/25:- Ration for Linn Voy 13/25		\$973.20
ANB12155	23-12-25	PV#1190/25-MOEL Xmas		\$131.00
ANB19010	23-12-25	PV#1194/25-Xmas party expense		\$500.00
ANB19170	23-12-25	PV#1199/25-T. Tioti Services		\$350.00
ANB19268	23-12-25	PV#1200/25-Tobaraoi		\$50.00
ANB19431	23-12-25	PV#1203/25-Peter & Sons		\$590.00
ANB19527	23-12-25	PV#1202/25-LMTA		\$450.00
ANB19806	23-12-25	PV#1201/25-King Holdings Ltd		\$164.73
ANB19944	23-12-25	PV#1192/25-King Holdings Ltd		\$300.00
ANB42610	23-12-25	PV#1197/25-Express Export Australia		\$8,656.40
ANB45833	23-12-25	PV#1196/25-Stevedores		\$2,194.50
ANB45952	23-12-25	PV#1195/25-Stevedores		\$1,054.30
1759004	24-12-25	PV#1205/25 Cancelled		\$0.00
1759005	24-12-25	PV#1206/25-Staff Canteen PR26/25		\$15,357.00
1759006	24-12-25	PV# 1208/25:- Handling for cargoes Inwards Voy23/25 & Voy 24/25		\$1,285.00
1759007	24-12-25	PV#1211/25-Credit Union		\$10,000.00
ANB43797	24-12-25	PV#1207/25-Staff Salary and wages PR26/25		\$51,860.06
ANB46492	24-12-25	PV#1210/25-KPA		\$550.00
ANB46801	24-12-25	PV#1209/25-Island Stationary		\$868.28
ANB53103	24-12-25	PV#1213/25-Kauaia Bakanebo LG 2025		\$1,750.00
ANB53159	24-12-25	PV#1212/25-CEO Salary July		\$5,833.33
ANB53752	24-12-25	PV#1214/25-Christopher delivery of water		\$286.44
ANB57216	24-12-25	PV#1215/25-Rickronk Xmas		\$1,405.00
ANB58667	24-12-25	PV#1216/25-MTC		\$1,991.00
BS	24-12-25	STAFF AT TXN		\$2.00
BS	31-12-25	DEBIT INTEREST		\$8.76
BS	31-12-25	MTHLY ACCT FEE		\$3.00
		Total:	\$0.00	\$535,962.30
Reconciled Deposits				
17669	01-12-25	Kiritimati Branch Deposit	\$3,784.30	
18729	01-12-25	Kiritimati Branch Deposit	\$8,384.86	
AMU48986	01-12-25	Seafare for Rabaere & Riita	\$75.00	
AMU60760	01-12-25	Cargo Freight	\$477.71	
AMU61302	01-12-25	Cement Cargo Freight	\$238.25	
AMU61430	01-12-25	Seafare for Nei Kinoia	\$30.00	
AMU63398	01-12-25	Seafare to Maiana	\$30.00	
AMU70315	01-12-25	Seafare	\$65.00	
BS	01-12-25	Payment, HENICKI ENTERPRISE	\$4,592.09	
0014212	02-12-25	Bank Deposit	\$10,537.03	

17597	02-12-25	Kiritimati Branch Deposit	\$311.00
AMU81966	02-12-25	Seafare for Reebeka, Roueri & Beiata	\$384.00
17596	03-12-25	Kiritimati Branch Deposit	\$987.50
BS	03-12-25	Payment; Office of Te Beretitenti (OB)	\$24.51
0014191	04-12-25	Bank Deposit	\$15,087.08
17595	04-12-25	Kiritimati Branch Deposit	\$2,501.25
AMV33574	04-12-25	Seafare for 1 Adult & 3 Children	\$170.00
AMV38227	04-12-25	Seafare	\$385.00
AMV38596	04-12-25	ULP Seafare	\$484.30
BS	04-12-25	Payment; Ministry of Infrastructure (MISE)	\$54,037.19
BS	04-12-25	Payment; KCDSL (Kiribati Copra)	\$45,299.02
152617	05-12-25	Bank Deposit	\$1,225.20
17594	05-12-25	Kiritimati Branch Deposit	\$1,111.50
AMV80898	05-12-25	Seafare for Tebwa	\$35.00
BS	05-12-25	Kiritimati Branch Income	\$204.25
12727	08-12-25	Kiritimati Branch Deposit	\$132.00
152618	08-12-25	Bank Deposit	\$4,235.20
AMW44078	09-12-25	Cargo Handling	\$88.30
AMW45240	09-12-25	Batteries Cargo Freight	\$38.00
0014138	10-12-25	Bank Deposit	\$18,257.80
12710	10-12-25	Kiritimati Branch Deposit	\$182.00
AMW74352	10-12-25	Motorbike Cargo Freight	\$158.65
AMW78160	10-12-25	Seafare	\$93.15
132034	11-12-25	Bank Deposit	\$2,170.50
AMX06652	11-12-25	Freight handling for Karatin Str	\$123.85
BS	11-12-25	Payment; KOIL	\$5,931.90
0014137	15-12-25	Bank Deposit	\$17,613.14
12711	15-12-25	Cement Cargo Freight	\$125.00
AMX00713	15-12-25	Cargo Freight	\$340.72
AMX48835	15-12-25	Cargo Freight	\$365.95
AMX71087	15-12-25	Willie Tokataake Cargo Freight	\$2,918.13
AMX71244	15-12-25	Willie Tokataake additional cargo freight	\$300.00
AMY05918	15-12-25	Willie Tokataake additional cargo freight	\$249.65
AMY10902	15-12-25	4 Drums Cargo Freight	\$245.50
AMY15530	15-12-25	Cargo handling	\$84.75
BS	15-12-25	Payment; Ministry of Infrastructure (MISE)	\$35,984.81
12712	16-12-25	Kiritimati Branch Deposit	\$900.00
132037	16-12-25	Bank Deposit	\$6,177.54
AMY33818	16-12-25	Cargo Freight and handling	\$41.50
AMY36467	16-12-25	Cargo Freight	\$142.61
AMY40030	16-12-25	Tebubura Tebaai seafare to Nonouti	\$248.40
BS	16-12-25	Kiritimati Branch Income	\$1,304.35
12631	17-12-25	Kiritimati Branch Deposit	\$1,030.30
BS	17-12-25	Payment; KOIL	\$38,160.30
BS	17-12-25	Payment; KOIL	\$88,005.00
12661	18-12-25	Kiritimati Branch Deposit	\$2,720.28
132035	18-12-25	Bank Deposit	\$3,259.65
BS	18-12-25	Payment; Ministry of Health and Medical services	\$6,347.19
132971	19-12-25	Bank Deposit	\$950.20
ANA14175	19-12-25	Maria Teangabeia Cargo Freight	\$110.60
ANA19510	19-12-25	Cargo Freight	\$35.00
BS	19-12-25	Kiritimati Branch Income	\$1,614.05
12590	22-12-25	Kiritimati Branch Deposit	\$16,074.93
132970	22-12-25	Bank Deposit	\$5,850.28
BS	22-12-25	Kiritimati Branch Income	\$898.22
BS	22-12-25	Payment; High Court	\$1,075.40

12589	23-12-25	Kiritimati Branch Deposit	\$10,551.43	
ANB17105	23-12-25	Betanta Cargo Freight	\$407.19	
ANB17442	23-12-25	Cargo Freight for gas lighter	\$21.75	
BS	23-12-25	Payment; King Holdings	\$160.25	
12502	24-12-25	Kiritimati Branch Deposit	\$2,225.00	
12515	24-12-25	Kiritimati Branch Deposit	\$1,470.00	
132521	24-12-25	Dishonor Cheque Deposit Bag # 132521	\$302.36	
132969	24-12-25	Bank Deposit	\$2,127.40	
ANB78180	29-12-25	Seafare for Alomoa to Marakei	\$65.00	
ANC12056	29-12-25	Seafare for Mwaria Marekareta to Marakei	\$75.00	
BS	29-12-25	Payment; KOIL	\$252.23	
BS	30-12-25	Payment; Betty Trading	\$633.88	
GJ000438	31-12-25	Write back unpresented Cheques	\$43,984.03	
		Total:	\$477,321.36	\$0.00
Outstanding Cheques				
1758984	10-12-25	PV 1138/25 Aileen Enterprises		\$562.50
1759002	23-12-25	PV 1198/25 IMBO		\$587.25
1759003	24-12-25	PV#1204/25-Angirin Hardware		\$697.00
1759008	24-12-25	PV#1217/25-Board allowance		\$1,007.00
1759009	30-12-25	PV#1218/25-Seafare refunds		\$682.00
1759010	30-12-25	PV#1219/25-Duty Allowance		\$102.00
1759011	30-12-25	PV#1220/25-Goodlife Enterprise		\$1,234.00
1759012	30-12-25	PV#1226/25-MTC		\$690.00
1759013	30-12-25	PV#1221/25-Wishing Star		\$359.00
1759014	30-12-25	PV#1222/25-CNF Enterprise		\$4,700.00
1759015	30-12-25	PV#1224/25-Betty Trading		\$753.13
1759016	30-12-25	PV#1225/25-Mili Trading		\$2,306.25
1759017	30-12-25	PV#1227/25-CEO refund		\$493.30
1759018	30-12-25	PV 1223/25 Cashier		\$706.50
1759019	30-12-25	PV 1228/25 ASB Store		\$1,671.70
1759020	30-12-25	PV 1229/25 Kangkanga Restaurant		\$2,344.70
1759021	30-12-25	PV 1230/25 Petty Cash		\$969.90
1759022	30-12-25	PV 1231/25 Master Imprest		\$3,469.80
		Total:	\$0.00	\$23,336.03

Reconciliation

AccountRight Premier Balance on 31-12-25:	(\$11,341.16)
Add: Outstanding Cheques:	\$23,336.03
Subtotal:	\$11,994.87
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$11,994.87

Note 3 & 4 Trade Debtors and Provision for Doubtful Debts				
	3			4
	Trade Debtors			Provision
	2025	2024	2023	2019
Kiribati Copra	249,482	217,461	216,347	-151,006
KOIL	68,996	27,117	16,003	-10,157
Government	221,157	281,893	299,746	-2,122
DC Trading	6,891	6,891	6,891	-6,891
History Flight	18,729	14,780	11,430	
Keangnimwakin Shipping Services	-	-	-	
Maneaba n Maungatabu	5,532	5,739	5,532	-5,824
Lyke It Trd	6,481	6,088	3,860	-3,668
Reitakim Store	13,045	13,045	13,045	-13,045
Remia Trading	5,703	5,703	(0)	
Slim Price	12,592	12,088	4,652	
Other	253,003	174,190	77,947	-1,402
Total	861,611	764,995	655,453	-194,115

NO. 5 TRADE CREDITORS					
Name	Total Due	0 - 30	31 - 60	61 - 90	90+
ATHKL	\$1,688.25	\$0.00	\$0.00	\$0.00	\$1,688.25
Kiritbati Government No 1	\$59,800.29	\$79,800.29	\$0.00	\$0.00	(\$20,000.00)
KOIL	\$27,887.76	\$0.00	\$0.00	\$0.00	\$27,887.76
KPA	\$441.90	\$0.00	\$0.00	\$0.00	\$441.90
Lees store	\$534.60	\$0.00	\$0.00	\$0.00	\$534.60
Lyke It Trading	\$35,156.60	\$0.00	\$0.00	\$0.00	\$35,156.60
PUB	\$8,145.90	\$0.00	\$0.00	\$0.00	\$8,145.90
Taotin Trading	\$1,530.97	\$0.00	\$0.00	\$0.00	\$1,530.97
Tarawa Shipyard {TSCL}	\$4,083.34	\$0.00	\$0.00	\$0.00	\$4,083.34
Total:	\$139,269.61	\$79,800.29	\$0.00	\$0.00	\$59,469.32
Ageing Percent:		57.30%	0.00%	0.00%	42.70%

NO. 6 STAFF DEBTORS		
Codes	Staff Lists	Amount
1-2003	Sundry debtors (Staff)	206.00
1-2004	Betero Tawetia	287.00
1-2008	Bobo Kaboka	516.36
1-2009	Bwebwentau Mamaua	23.80
1-2010	Karewennang Obeta	59.65
1-2011	Tio Terooa	95.55
1-2012	Ioabo Beniamina	180.00
1-2013	Itintawa Teburea	2,234.11
1-2014	Beia Keang	5.00
1-2015	Rauneti Taing	39.08
1-2016	Rerem Nuariki	39.35
1-2018	Tataua Mannei	540.82
1-2019	Bauro Atanibora	427.07
1-2020	Tiaon Urano	8.00
1-2021	Makua Rerekana	10.00
1-2022	Tebuaua Itibwinnang	735.62
1-2025	Kaekuea Berina	13.00
1-2027	Ataake Teiraoi	4.50
1-2028	Karotu Iobi	22.50
1-2030	Nooa Betero	519.35
1-2031	Buatantaanga Auatabu	56.93
1-2032	Rota Kanoua	5.00
1-2033	Tutamoa Natan	5.00
1-2034	Takirua Namane	2,823.45
1-2035	Ueatau Mariko	40.10
1-2036	Bwaeneata Kaioka	1,132.62
1-2038	Bwauro Teea	76.99
1-2039	Tebanako Tataua	3,118.24
1-2043	Teea Mikaere	72.00
1-2044	Tererei Auckitino	405.98
1-2045	Tekabu Tamaroro	17.18
1-2047	Eritiam Ataua	93.50
1-2048	Uatin Bakabane	433.60
1-2050	Tamaroa Mikaere	557.39
1-2053	Teraoi Tuen	152.40
1-2054	Ieru Ieu	184.25
1-2055	Ioane Beia	906.85
1-2058	Tongaia Eria	25.00
1-2059	Teimatoa Tinate	129.15
1-2060	Manetaake Kokoria	110.12
1-2061	Temaua Tumoa	576.76
1-2062	Momo Tierata	14.10
1-2063	Rurete Toanimatang	165.80

1-2065	Iotebwa Atauea	107.10
1-2067	Teingoa Tareti	52.40
1-2070	Tetaranga Tioti	327.41
1-2071	CEO Capt John Rounds	500.00
1-2074	Kakiata Tebano	1,462.90
1-2078	Iotebwa Kaono	49.83
1-2081	Ioane Teburoro	87.40
1-2082	Director Kaoma Kanoo	98.10
1-2084	Tabwe Mwe	3.20
1-2085	Teeruka Tehakanebo	412.66
1-2086	Takabea Kabuati	27.03
1-2087	Urare Taebonteiti	5.00
1-2094	Kauarerei Ititaake	11.20
1-2097	Kaewanteiti Matiare	5.00
1-2098	Tassie Ruoikabuti	5.00
1-2099	Arieta Katerire	298.30
1-2106	Tataio	13.55
1-2107	Teinamati Kaoten	67.40
1-2108	Erikata	152.60
1-2114	Temwari Taraua	381.25
1-2116	Ruabeta Betarim	341.57
1-2123	Roite Utineri	262.50
1-2124	Ebwati Abwakin	18.00
1-2125	Mangila Kifili	120.00
1-2127	Terubea Ronee	1.10
1-2129	Taabito Mananga	154.00
1-2130	Baraiti Takeaua	700.60
1-2131	Neemia Mikaere Tebanako	88.50
1-2135	Mikaere Temareiti	743.55
1-2138	Nei Ata Ieie	10.00
1-2139	Rabaere - Agent Marakei	3.00
1-3003	Staff Advance	2,553.10
1-3007	Staff Debtors	5,581.58
	TOTAL	31,714.00

NOTES	KNSL - FIXED ASSET SCHEDULE							
	Land and Buildings	Vessels	Motor Vehicles	Plant & Machinery	Furniture and Fittings	Office Equipment	Total Fixed Assets	
	COST							
	Balance @ 31/12/18	212,558	4,964,254	191,790	117,226	55,743	38,208	5,579,779
	2019							
	Additions							
	Disposals							
	Balance @ 31/12/19	212,558	4,964,254	191,790	117,226	55,743	38,208	5,579,779
	2020							
	Additions				3,000	16,816		19,816
	Disposals							
	Adjustments							
	Balance @ 31/12/20	212,558	4,964,254	191,790	120,226	72,559	38,208	5,599,595
	2021							
	Additions							
	Disposals							
	Adjustments							
	Balance @ 31/12/21	212,558	4,964,254	191,790	120,226	72,559	38,208	5,619,411
	2022							
	Additions							
	Disposals	24,580	4,752,000	28,150	60,276	26,321	43,039	4,934,365
	Adjustments							
	Balance @ 31/12/22	237,138	9,716,254	219,940	180,502	98,880	81,247	10,553,776
	2023							
	Additions							
	Disposals	27,903	5,287,287	21,600	38,318	9,523	95,885	5,480,515
	Adjustments							
	Balance @ 31/12/23	265,041	15,003,541	241,540	218,820	108,403	177,132	16,034,291
	2024							
	Additions							
	Disposals	22,492	356,035	27,251	30,476	1,175	116,546	553,975
	Adjustments							
	Balance @ 31/12/24	287,533	15,359,576	268,791	249,296	109,578	293,678	16,588,265
	2025							
	Additions							
	Disposals	2,443	90,459	10,455	52,747	6,586	32,231	194,920
	Adjustments							
	Balance @ 31/12/25	289,975	15,450,034	279,246	302,043	116,164	325,909	16,783,185
	7							

NOTES	KNSL - FIXED ASSET SCHEDULE							
		Land and Buildings	Vessels	Motor Vehicles	Plant & Machinery	Furniture and Fittings	Office Equipment	Total Fixed Assets
DEPRECIATION								
	Balance @ 31/12/18	155,305	655,717	143,100	43,301	22,933	19,933	87,961,708
2019	Depreciation Charged							
	Disposals	9,628	496,425	8,858	8,153	5,369	5,483	533,916
	Adjustment	17,257	72,858	17,567	4,811	2,605	2,213	117,311
	Balance @ 31/12/19	182,190	1,225,000	169,525	56,265	30,907	27,629	88,612,935
2020	Depreciation Charged							
	Disposals	9,628	496,425	8,858	9,473	5,935	4,252	534,571
	Adjustment							
	Balance @ 31/12/20	191,818	1,721,425	178,383	65,738	36,842	31,881	89,147,506
2021	Depreciation Charged							
	Disposals	53	496,425	18,638	11,096	6,025	4,190	536,427
	Adjustment				-870	19		-851
	Balance @ 31/12/21	191,871	2,217,851	197,021	75,963	42,887	36,070	89,683,083
2022	Depreciation Charged							
	Disposals	890	536,025	12,953	14,341	6,674	12,220	583,103
	Adjustment							
	Balance @ 31/12/22	192,761	2,753,876	209,974	90,304	49,561	48,290	90,266,186
2023	Depreciation Charged							
	Disposals	1,878	1,020,291	22,841	15,845	7,326	19,794	1,087,975
	Adjustment							
	Balance @ 31/12/23	194,639	3,774,168	232,815	106,149	56,887	68,084	91,354,161
2024	Depreciation Charged							
	Disposals	2,948	1,515,562	24,084	20,638	7,474	26,950	1,597,656
	Adjustment							
	Balance @ 31/12/24	197,587	5,289,730	256,899	126,787	64,360	95,034	92,951,817
2025	Depreciation Charged							
	Disposals	4,035	1,542,854	27,097	25,159	7,364	44,362	1,650,870
	Adjustment							
8	Balance @ 31/12/25	201,622	6,832,584	283,996	151,946	71,724	139,396	94,602,687

[illegible]

Aid Reserve - Gov't of China						
		Year 2022	Year 2023	Year 2024	Year 2025	Total Asset Grants
10	Balance at year start	4,752,000	4,712,400	8,698,000	7,768,800	4,752,000
	Additions		4,540,000			4,540,000
	Adjustments					
	Less: Amortization for the year	(39,600)	(554,400)	(929,200)	(929,200)	
	Balance at year end	4,712,400	8,698,000	7,768,800	8,698,000	9,292,000

Note 11

BAD DEBT PROVISION AS AT 31/12/19						
Customer	b/f 2017	2018	2019	Grand Total	Provision %	Provision \$
Airport Service Kiribati (ASK)			4,631.44	4,631.44		
Angiriin Hardware			107.06	107.06		
AUESA TRADING			0.03	0.03		
Beretati BS			1,734.04	1,734.04		
Betty Trading			0.80	0.80		
Butaritari Shipping Line			80.00	80.00		
Cenpac			8.35	8.35		
Coral Ace	565.85		26.33	592.18	2017 100%	565.85
CPPL			1,833.56	1,833.56		
DC Trading	6,891.32			6,891.32	2017 100%	6,891.32
Dojin X-mAS		909.05		909.05		
Good Life		-500.94		-500.94		
HANAN INC		0.02	390.10	390.12		
High Court			121.40	121.40		
History Flight	2,020.00	14.58	1,170.00	3,204.58		
Hokisan Enterprise		337.60	0.06	337.66		
IMART		30.78		30.78		
Imbo Trading		19.25	39.06	58.31		
Keangnimwakin Shipping Services		4,355.00		4,355.00		
KIFHA		1,629.00		1,629.00		
King Holdings	739.85		739.85	739.85		

Kiribati Fishing Master			190.77	110.84	301.61		
Kiribati Police and Prison Services				2.38	2.38		
Kiribati Solar Energy	48.31				48.31		
Kiriwatsan Project				35.01	35.01		
Koin Etuati				15.00	15.00		
KUC				240.52	240.52		
KUC Tabutoa (Nikunau)				12.68	12.68		
LDS				15.70	15.70		
Lyke It Trd	3,668.38	1,947.94		0.03	5,616.35	2017 100%	3,668.38
Maneaba n Maungatabu	5,823.50				5,823.50	2017 100%	5,823.50
Mauri Marine (David Mika).				505.00	505.00		
Ministry of Communication (MICTTD)	85.15	2,826.25		3,598.54	6,509.94	2017 100%	85.15
Ministry of Education(MOE)	1,059.38	6,083.04		17,799.63	24,942.05	2017 100%	1,059.38
Ministry of Environment	57.29	3.70		1.68	62.67	2017 100%	57.29
Ministry of Finance and Economic Devepment				65.13	65.13		
Ministry of Fisheries and Marine Resources Dev				2.62	2.62		
Ministry of Health and Medical Services	549.34	839.20		2,519.70	3,908.24	2017 100%	549.34
Ministry of Infrastructure (MISE)		18,010.00		5.18	18,015.18		
Ministry of Internal Affairs		111.02		5.18	116.20		
Ministry of Justice				223.43	223.43		
Ministry of Women Youth and Social Affairs	371.00			2,045.09	2,416.09	2017 100%	371.00
MLPID (Bairiki)		5.00		11,235.50	11,240.50		
MOEL	16.34	22.27		593.00	631.61	2017 100%	16.34
Ocean Link (Enota)				1,335.00	1,335.00		
Office of Te Beretitenti (OB)		7,996.19		5,850.25	13,846.44		
Paradise Entepreprise				54.20	54.20		
Phoenix Trading Company				0.03	0.03		

PIPA			56.76		56.76		2017 100%	
Reitakim Store	13,045.00		28.01	3,202.60	13,045.00		100%	13,045.00
Remia Trading					3,230.61			
SAOK				0.02	0.02			
Slim Price			27.13	2,946.80	2,973.93			
Taiwan Embassy			14.62		14.62			
Taiwan Technical Mission (Piggery Project)			445.57		445.57			
Taotin Trading			343.90	5.38	349.28			
Tateraka Enterprises				218.74	218.74			
The Fisherman (Tiem Ienraoi)				953.96	953.96			
Tianeti loane			24.22		24.22			
Tokaraetina Trading Limited	138.88				138.88	2017 100%		138.88
TOKS Shipping Line	680.90	2,067.60			2,748.50	2017 100%		680.90
Triple T		16.27		75.82	92.09			
Value City				0.09	0.09			
Grand Total	35,020.64	47,853.80		64,556.81	147,431.25			32,952.33
Copra								
Bal b/f at 01/01/2015					125,396.96			125,396.96
Invoices 2015-2019					77,602.13			25,608.68
Total Copra					202,999.09			151,005.64
KOIL (NB excludes Bounce Cheques ex KNSL)								
Bal b/f at 01/01/2015					0.00			0.00
Invoices 2015-2019					0.00			0.00
Sub-Total					0.00			0.00
Less Bounce Cheques					-129,688.25			-129,688.25

Total KOIL						-129,688.25	-129,688.25
Grand Total						220,742.09	54,269.72
Total Trade Debtors						350,430.34	183,957.97
Less Bounced Cheques						-129,688.25	-129,688.25
Grand Total Provision at 31/12/19						220,742.09	54,269.72