REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

COMMUNICATIONS COMMISSION OF KIRIBATI

FOR THE YEAR ENDED 31 DECEMBER 2024.

KIRIBATI AUDIT OFFICE

APRIL 2026

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers Of

Communications Commission of Kiribati

FOR THE YEAR ENDED 31 DECEMBER 2024

I have audited the Financial Statements of Communication Commission of Kiribati (CCK) for the year ended 31 December 2024 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981 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

Unqualified Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Unqualified Opinion

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 CCK in accordance with the Ethical requirements that are relevant to my audit of the financial statements of the Authority, and I have fulfilled my other responsibilities in accordance with these requirements.

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

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 CCK 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 the unqualified opinion.

Board's and Management's Responsibilities 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 Commission'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 Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the commission'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 (Contril 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 Commission'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 Commission'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 our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

CCK lodged its Financial Statement 2024 on 11th 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 CCK.

.... Date:13/04/2026

Mr Eriati Tauma Manaima

Auditor General

COMMUNICATIONS COMMISSION OF KIRIBATI

P.O Box 529. Betio. Tarawa. Republic of Kiribati

Website: www.cck.ki | **Email**: enquiry@cck.ki | ☎: 75125488 | 75125431

FILE REF: 3/20

DATE: 12 February 2026

Auditor General
Kiribati Audit Office
Bairiki
Tarawa

Dear Sir,

This is an adjusted Financial Statements for the Commission's financial year ended 31st December 2024 in response to pre-memo #2 per the Auditor's findings and as agreed by management respectively

Thank you

Yours Sincerely,

....

Enota Ingintau
Chief Executive Officer
Communication Commission of Kiribati

1. Important Notes

- Basis of preparing of financial statement

The financial statements are prepared and presented fairly the financial position, performance and cash flows in accordance with all relevant International Financial Reporting Standard (IFRSs).

Accruals basis is the concept which the Commission practically operates with which recognize revenues when they are earned and expenses when they are incurred regardless of cash receipt or payment is made.

- Financial report contains all significant accounting policies as set out below;

I. Recognition of revenue

- License fee earned per annual due dates for each licensee
- Domain name fee earned per annual due date for each domain users
- Upfront payment earned but not yet due for new telecom operators

II. Depreciation rate

- The straight-line method is currently used when calculating the depreciation values of the Commission's fixed asset
- The depreciation rates for fixed asset are set as below;
  - Office Equipment 25%
  - Furniture & Fittings 25%
  - Motor Vehicles 20%
  - Building & Premises 5%
- Amortisation rate for Intangible assets is 25% which is equivalent to 4 years of lifetime for the Intangible assets

III. Foreign currency transactions

- A foreign currency transaction involving overseas clients from domain name users and overseas licensees always swift remitted inwardly with AUD currency when crediting the Commission's bank account.
- For payment to overseas suppliers, wire transferred in overseas currency.

IV. Significant transactions

- Dealings involving either party which are outside the ordinary course of either party's business, including investments, acquisitions or financings.

V. Significant risk associated with company operations

CCK operates under Communications Act 2012 so whatever charged as a license fee should be paid, hence CCK was with less or zero risk.

VI. **Provision for doubtful debt**

There has been zero provision for doubtful debt but that will be considered again for specified rate in the next financial years.

VII. **Disposals**

The CEO's old transport disposed and it has no book value hence the Commission received gains when disposed the vehicle reflected as below; The saloon car disposed with the amount of 7,290.00 which gives a total of 7,290.00 gain on disposal respectively. The disposal of CEO's transport is not tendered out and disposed to CEO himself respectively.

VIII. **Prepayments**

- The advance payments made in 2024 for Honolulu trip which will be held in early January 2024 but those were cleared in 2025 by realizing it as overseas expenses.
- The Commission's office on Christmas Island rented BPA's building room, but the building was renovated by CCK so the total renovation expenses reflected on the prepaid rent expenses for ease of offsetting rent payment to BPA on a monthly basis.

IX. **Other Related Parties**

- The Commission approved EMM Law firm to become its retainer lawyer after tendering it out and she won with her bid. With the retainer lawyer, she can serve as a proactive partner in managing the Commission's legal needs over time.

The need of a retainer lawyer is based on the current issue with the post holder of a Regulatory Manager who is expected to proceed legal actions with the Commission's cases in court but it's not in practices. Hence the Commission require and approved a paid retainer lawyer.

- Since the local bank ANZ is not yet to provide visa cards to organisations or businesses but only available to individuals then the management agreed to use IT Officer's visa card for online payments towards online orders which involves with electronic payments.

- Purchasing Tools and apps for staff working kits are capitalised because doing so helps to accurately reflect a company's financial position and performance over time. Capitalizing assets can impact the investment decisions and creditworthiness.

X. Contingencies

Tarawa Motors high court case – Reimbursement of cost of Toyota Double Cab pick up already paid to Tarawa Motors but Double Cab not yet received by CCK.

This is an outstanding high court case which has been dragging on for awhile.

Our case was first handled by the Office of the Attorney General till the Commission decided to switch the case to the Private Law firm – EMM Law Firm, noting the slackness of the Office of the Attorney General in pursuing our case. EMM Law Firm was engaged on this case through a Contract agreement signed between EMM Law Firm and CCK on 01 Dec 2023, a one-year retainer agreement.

Noting the status of Tarawa Motors and the push for the High Court case to proceed on this case, it seems that CCK will have reimbursement issues from Tarawa Motors should CCK win the court case. However, we rely heavily on the high court to decide and CCK still pursue the case.

CCK has lodged a complaint on the slackness of the High Court to complete the hearing of this High Court case on 18 June 2024. In response to the letter, the High Court has now revived the hearing of the Court case and we don't know yet when the hearing of this court case will be completed.

In the meantime, we have no idea when this court case will come up with a verdict and have no idea also if CCK will ever get a reimbursement from Tarawa Motors.

XI. Commissioners / Board of Directors

The names of Commissioners or Board of Directors of the Commission during the financial year and up to the date of this report were:

Mr Tererei Aruee – Chairman

Ms Eweata Maata – Vice Chairlady

Teieka Kaoma – Commissioner

Dr Takeieta Kienene – Commissioner

Fatele Palala Tetapo – Commissioner

Communications Commission of Kiribati
Profit & Loss Statement
For the Year Ended 31 December 2024

	NOTE	
Income		
Total Income	2	$2,028,023.15
Expenses		
Total Expenses	3	$1,384,583.26
Operating Profit		**$643,439.89**
Other Income		
Total Other Income	4	$7,290.10
Other Expenses		
Total Other Expenses	5	$210,211.80
Net Profit / (Loss)		**$440,518.19**

SIGNED

Mr Enota Ingintau
Chief Executive Officer

Mr Tererei Aruee
Chairman

#	Notes to form part of the financial statement	
	INCOME	
	ADMIN & FINANCE SERVICES	
	IBD Interest	$1,360.16
	IBD Interest - Equity Trustee	$43,538.85
	Domain Name	$361,321.30
	Sundries	$1,835.52
	ENGINEERING	
	Apparatus License fee	
	Aeronautical	$6,450.00
	Amateur	$0.00
	Fixed Services	$27,600.00
	Satellite	$336,607.43
	Shipstation	$35,535.00
	Application fee	$72,675.00
	Radio Spectrum License	
	Cellular Mobile	$195,900.00
	Fixed Link Services	$26,483.00
	Frequency	$250.00
	Other Radio Related Fees	
	Type Approval	$12,274.40
	Inspection fee - not class B	$1,400.00
	Communication - Individual	
	Individual License	$845,530.04
	Class License	$34,192.45
	Communication - Class License	
	Internet Cafe Services (<=50m)	$3,900.00
	Internet Cafe Services (>50m)	$0.00
	REGULATORY	
	Numbers	$19,290.00
	Late Fee	$1,880.00
2	**Total INCOME**	**$2,028,023.15**
	EXPENSES	
	ADMIN & REGULATORY SERVICES	
	Personal Emoluments	
	Salaries	$387,277.96
	Extra Duty Allowance	$23,484.35
	Leave Grant	$49,833.33
	Overtime	$35,287.52
	Commissioners Expenses	
	Sitting Allowance	$19,660.00
	Snacks & Coffees	$7,468.11
	General Expenses	
	Entertainment	$10,508.75
	Maintenance & Repair	$2,317.18
	Promotions	$10,391.41
	Advertising	$7,808.00

	Office Supplies & Stationeries	$25,573.07
	Rent Expense - Xmas Office	$0.00
	Membership fees - Int"l Orgs	$102,896.32
	Training	$28,184.65
	House Rent Subsidy	$51,873.95
	KPF Contribution	$28,867.73
	Service Purchase	$44,790.29
	Donation	$12,803.30
	Retreat	$0.00
	Financial Expenses	
	Audit fee	$0.00
	Bank Charges	$1,217.48
	Travelling & Transport Cost	
	Local Travel	$5,403.60
	Motor Vehicle fuel	$11,541.56
	MV Registration & Toll Fare	$809.60
	MV Workshop Cost	$5,771.76
	Overseas Travel	$243,544.64
	Insurance & Utilities Costs	
	Insurance	$12,732.30
	Power & Electricity	$23,094.13
	Telephone Expenses	
	Internet Usage	$4,523.91
	Telephone & Fax charges	$12,957.70
	Other Expenses	
	Depreciation Expenses	$148,179.26
	Doubtful Debt Expense	$0.00
	Amortisation Expense	$65,781.40
3	**Total EXPENSES**	**$1,384,583.26**
	Operating Profit	**$643,439.89**
4	**Other Income**	
	Gain on Disposal	$7,290.10
	Other Expenses	
	Universal Access Fund	
	UAF - Kuria	$526.00
	UAF - Beru	$474.00
	UAF - Makin	$18,784.37
	UAF - Abemama	$3,079.20
	UAF - Abaiang	$1,632.87
	UAF - Butaritari	$4,423.42
	UAF - Tab North	$1,401.76
	UAF - Tab South	$710.00
	UAF - Onotoa	$8,640.67
	UAF- Arorae	$1,162.00
	UAF- Kauma	$21,663.75
	UAF - North Tarawa	$762.00

	UAF - Sacred Heart	$301.65
	UAF - Santa Maria	$301.70
	UAF - Ribono	$184.00
	UAF- Nikunau	$776.00
	UAF - Youth in ICT	$21,609.04
	UAF - Nonouti	$15,877.69
	UAF - William Goward	$11,553.95
	UAF - St Patrick	$8,538.95
	UAF - Tangintebu Theological C	$7,868.36
	UAF - Marakei	$10,826.43
	UAF - HBHS	$6,734.39
	UAF - Disability KCCSN	$18,195.81
	UAF - Christmas Island	$524.00
	UAF - Bikaati	$4,236.20
	UAF - Kiebu	$7,608.89
	UAF - SLHS	$9,400.40
	UAF - IHC Taborio	$11,687.90
	UAF - Maiana	$1,012.00
	UAF - Tamana	$542.00
	UAF - Teraina	$788.00
	UAF - GEHS	$8,384.40
5	**Total Other Expenses**	**$210,211.80**

Communications Commission of Kiribati
Comparative Profit & Loss Statement
For the Year Ended 31 December 2023 to 31 December 2024

	2024	2023	$ Difference	% Difference
INCOME				
ADMIN & FINANCE SERVICES				
IBD Interest	1,360.16	2,142.96	782.80	37%
IBD Interest - Equity Trustee	43,538.85	3,297.30	- 40,241.55	-1220%
Domain Name	361,321.30	401,995.95	40,674.65	10%
Sundries	1,835.52	20,038.16	18,202.64	91%
ENGINEERING				
Apparatus License fee				
Aeronautical	6,450.00	2,100.00	- 4,350.00	-207%
Amateur		780.00	780.00	100%
Broadcast Radio		-	-	#DIV/0!
Land/Marine Mobile		-	-	#DIV/0!
Fixed Services	27,600.00	17,450.00	- 10,150.00	-58%
Satellite	336,607.43	194,832.54	- 141,774.89	-73%
Shipstation	35,535.00	33,020.00	- 2,515.00	-8%
Application fee	72,675.00	23,000.00	- 49,675.00	-216%
Radio Spectrum License				
Cellular Mobile	195,900.00	195,750.00	- 150.00	0%
Fixed Link Services	26,483.00	36,883.00	10,400.00	28%
Frequency	250.00	-	- 250.00	#DIV/0!
Other Radio Related Fees				
Type Approval	12,274.40	6,375.00	- 5,899.40	-93%
Inspection fee - not class B	1,400.00	550.00	- 850.00	-155%
Communication - Individual				
Individual License	845,530.04	460,465.46	- 385,064.58	-84%
Communication - Class License				
Internet Cafe Services (<=50m)	3,900.00	150.00	- 3,750.00	-2500%
Class License	34,192.45	-	- 34,192.45	#DIV/0!
REGULATORY				
Numbers	19,290.00	28,293.67	26,413.67	93%
Late Fee	1,880.00	1,535.00	345.00	22%
Total INCOME	**2,028,023.15**	**1,428,659.04**	**599,364.11**	**42%**
EXPENSES				
ADMIN & REGULATORY SERVICES				
Personal Emoluments				
Salaries	387,277.96	265,463.78	- 121,814.18	-46%
Extra Duty Allowance	23,484.35	11,675.04	- 11,809.31	-101%
Leave Grant	49,833.33	55,250.00	5,416.67	10%
Overtime	35,287.52	19,584.62	- 15,702.90	-80%
Commissioners Expenses				
Sitting Allowance	19,660.00	17,000.00	- 2,660.00	-16%
Snacks & Coffees	7,468.11	8,263.98	795.87	10%
General Expenses				
Entertainment	10,508.75	15,973.18	5,464.43	34%
Maintenance & Repair	2,317.18	10,134.96	7,817.78	77%
Promotions	10,391.41	9,761.00	- 630.41	-6%
Membership fees - Int"l Orgs	102,896.32	34,750.15	- 68,146.17	-196%
Advertising	7,808.00	846.60	- 6,961.40	-822%
Office Supplies & Stationeries	25,573.07	22,702.83	- 2,870.24	-13%
Rent Expense - Xmas Office	-	-	-	#DIV/0!
Training	28,184.65	12,227.00	- 15,957.65	-131%
House Rent Subsidy	51,873.95	55,115.72	3,241.77	6%
KPF Contribution	28,867.73	19,708.88	- 9,158.85	-46%
Service Purchase	$44,790.29	9,668.40	- 35,121.89	-363%
Donation	12,803.30	8,548.03	- 4,255.27	-50%
Retreat	-	-	-	#DIV/0!
Financial Expenses				
Audit fee	-	2,500.00	2,500.00	100%
Bank Charges	1,217.48	2,260.40	1,042.92	46%

Travelling & Transport Cost				
Local Travel	5,403.60	1,894.70	- 3,508.90	-185%
Motor Vehicle fuel	11,541.56	12,297.24	755.68	6%
MV Registration & Toll Fare	809.60	320.00	- 489.60	-153%
MV Workshop Cost	5,771.76	6,135.39	363.63	6%
Overseas Travel	243,544.64	121,106.89	- 122,437.75	-101%
Insurance & Utilities Costs				
Insurance	12,732.30	9,788.59	- 2,943.71	-30%
Power & Electricity	23,094.13	15,575.88	- 7,518.25	-48%
Telephone Expenses				
Internet Usage	4,523.91	14,649.63	10,125.72	69%
Telephone & Fax charges	12,957.70	13,135.35	177.65	1%
Other Expenses				
Depreciation Expenses	$148,179.26	131,472.08	- 16,707.18	-13%
Amortisation Expense	$65,781.40	22,345.41	- 43,435.99	-194%
Total EXPENSES	**1,384,583.26**	**930,155.73**	- 454,427.53	**-49%**
Operating Profit	**643,439.89**	**498,503.31**	- 144,936.58	**-29%**
Other Income				
Gain on Disposal	**7,290.10**	**29,780.00**	**22,489.90**	**76%**
Other Expenses				
Universal Access Fund				
UAF - Bikaati	4,236.20	-	- 4,236.20	#DIV/0!
UAF - Kiebu	7,608.89	-	- 7,608.89	#DIV/0!
UAF - SLHS	9,400.40	-	- 9,400.40	#DIV/0!
UAF - IHC Taborio	11,687.90	-	- 11,687.90	#DIV/0!
UAF - Maiana	1,012.00	-	- 1,012.00	#DIV/0!
UAF - Tamana	542.00	-	- 542.00	#DIV/0!
UAF - Teraina	788.00	-	- 788.00	#DIV/0!
UAF - GEHS	8,384.40	-	- 8,384.40	#DIV/0!
UAF - Nikunau	776.00	-	- 776.00	#DIV/0!
UAF - Arorae	1,162.00	-	- 1,162.00	#DIV/0!
UAF - Butaritari	4,423.42	-	- 4,423.42	#DIV/0!
UAF - Makin	18,784.37	-	- 18,784.37	#DIV/0!
UAF - Beru	474.00	-	- 474.00	#DIV/0!
UAF - Kuria	526.00	420.00	- 106.00	-25%
UAF - Abemama	3,079.20	4,599.50	1,520.30	33%
UAF - Abaiang	1,632.87	10,792.30	9,159.43	85%
UAF - Tab North	1,401.76	8,007.61	6,605.85	82%
UAF - Tab South	710.00	872.00	162.00	19%
UAF - Onotoa	8,640.67	3,804.20	- 4,836.47	-127%
UAF- Kauma	21,663.75	11,533.05	- 10,130.70	-88%
UAF - Aranuka		1,821.76	1,821.76	100%
UAF - North Tarawa	762.00	2,614.00	1,852.00	71%
UAF - Sacred Heart	301.65	8,291.25	7,989.60	96%
UAF - Santa Maria	301.70	4,480.00	4,178.30	93%
UAF - Saint Leo		4,406.60	4,406.60	100%
UAF - Ribono	184.00	5,250.00	5,066.00	96%
UAF - Kanton		15,654.36	15,654.36	100%
UAF - Youth in ICT	21,609.04	27,408.84	5,799.80	21%
UAF - Nonouti	15,877.69	9,783.90	- 6,093.79	-62%
UAF - William Goward	11,553.95	21,791.04	10,237.09	47%
UAF - St Patrick	8,538.95	24,328.62	15,789.67	65%
UAF - Tangintebu Theological C	7,868.36	19,560.25	11,691.89	60%
UAF - Marakei	10,826.43	3,369.60	- 7,456.83	-221%
UAF - HBHS	6,734.39	12,460.05	5,725.66	46%
UAF - Disability KCCSN	18,195.81	8,342.55	- 9,853.26	-118%
UAF - Membership fee		74,624.31	74,624.31	100%
UAF - Christmas Island	524.00	18,181.30	17,657.30	97%
Total Other Expenses	**210,211.80**	**302,397.09**	92,185.29	**30%**
Net Profit / (Loss)	**440,518.19**	**225,886.22**	**214,631.97**	**95%**

SIGNED

Mr Enota Ingintau
Chief Executive Officer

Mr Tererei Aruee
Chairman

Communications Commission of Kiribati
Comparative Balance Sheet
As of 31 December 2023 - 31 December 2024

	2024	2023	$ Difference	% Difference
Assets				
Current Assets				
Cheque Account - 626414	705,376.59	384,440.03 -	320,936.56	-83%
Cheque Account UAF - 1146450	32,385.59	45,250.99	12,865.40	28%
Petty Cash	200.00	200.00	-	0%
IBD - 680256	148,921.53	147,561.37 -	1,360.16	-1%
IBD - Equity Trustee	1,046,836.15	1,003,297.30 -	43,538.85	-4%
Account Receivables	59,373.67	34,871.52 -	24,502.15	-70%
Prepaid Expenses	86,498.30	26,604.72 -	59,893.58	-225%
Prepaid Rent Expense	22,900.54	21,329.41 -	1,571.13	-7%
Advance Account - Driver	0.00	49.25	49.25	100%
Staff Salary Advance	0.00	(34.40) -	34.40	100%
Advance Account - SITO	0.00	41.40	41.40	100%
Property, Planst & Equipments				
Office Equipment - at Cost	329,117.42	301,976.63 -	27,140.79	-9%
Accum Depn - Office Equipments	-289,663.85	(207,384.49)	82,279.36	-40%
Furniture & Fittings - at cost	16,282.53	16,282.53	-	0%
Acc Deprn - Furniture & Fittin	-13,790.14	(9,719.51)	4,070.63	-42%
Motor Vehicles - at Cost	292,417.90	242,808.00 -	49,609.90	-20%
Acc Deprn - Motor Vehicles	-166,558.24	(115,364.76)	51,193.48	-44%
Buildings & Premises - at Cost	66,913.72	66,913.72	-	0%
Acc Deprn - Building & Premise	-39,832.47	(36,486.78)	3,345.69	-9%
Intangible Assets - at Cost	$263,125.62	197,134.74 -	65,990.88	-33%
Acc Amortisn - Intangible Asse	-$102,548.87	(36,767.47)	65,781.40	-179%
Total Assets	**2,457,955.99**	**2,083,004.20 -**	374,951.79	-18%
Liabilities				
Prepaid Revenue	16,857.32	79,178.72	62,321.40	79%
Total Liabilities	**16,857.32**	**79,178.72**	62,321.40	79%
Net Assets	**2,441,098.67**	**2,003,825.48 -**	437,273.19	-22%
Equity				
Retained Earnings	1,741,716.18	1,519,074.96 -	222,641.22	-15%
Current Year Earnings	440,518.19	225,886.22 -	214,631.97	-95%
Equity - Govt Contribution	258,864.30	258,864.30	-	0%
Total Equity	**2,441,098.67**	**2,003,825.48 -**	437,273.19	-22%

SIGNED

Mr Enota Ingintau
Chief Executive Officer

Mr Tererei Aruee
Chairman

Communications Commission of Kiribati
Comparative Cash flow Statement
As at 31 December 2023 to 31 December 2024

	2024	2023	$ Difference	% Difference
Cashflow from Operating activities				
Receipt from Customers	1,910,880.59	1,877,237.31	- 33,643.28	-1.79%
less payments to Staff and Suppliers	1,380,834.40	1,386,370.31	5,535.91	0.40%
	530,046.19	**490,867.00**	**- 39,179.19**	**-7.98%**
Cashflow from Investing activities				
Interest Income	44,899.01	5,440.26	- 39,458.75	-725.31%
Sale of Fixed Asset	7,290.00	29,780.00	22,490.00	75.52%
less Purchase of Fixed Asset	- 150,031.67	(194,693.68)	- 44,662.01	22.94%
	-97,842.66	**(159,473.42)**	**- 61,630.76**	**38.65%**
Cashflow from Financing activities	-	-	-	#DIV/0!
Net Increase in cash and cash equivalent	352,970.17	99,181.94	- 253,788.23	-255.88%
Cash and cash equivalent at beginning of period	1,580,749.69	1,481,567.75	- 99,181.94	-6.69%
Cash and cash equivalent at end of period	**1,933,719.86**	**1,580,749.69**	**- 352,970.17**	**-22.33%**
Note 1 Cash and cash equivalent				
Cheque Account	705,376.59	384,440.03	- 320,936.56	-83.48%
Cheque Account UAF	32,385.59	45,250.99	12,865.40	28.43%
Petty Cash Fund	200.00	200.00	-	0.00%
IBD No. 680256	148,921.53	147,561.37	- 1,360.16	-0.92%
IBD - Equity Trustee	1,046,836.15	1,003,297.30	- 43,538.85	-4.34%
Total cash and cash equivalent	**1,933,719.86**	**1,580,749.69**	- 352,970.17	-22.33%
Note 2 Reconciliation of Net Profit to Cash flow from Operating Activities				
Net Profit	440,518.19	225,886.22	- 214,631.97	-95.02%
Add back non cashflow expenses			-	#DIV/0!
Depreciation	213,960.66	153,817.49	- 60,143.17	-39.10%
Bad Debts and other Expenses	-		-	#DIV/0!
Less non operating activity income				
Interest on IBD	44,899.01	5,440.26	- 39,458.75	-725.31%
Sale of Assets	7,290.00	29,780.00	22,490.00	75.52%
Less increase in Account Receivables	24,502.15	**24,502.15**	-	**0.00%**
Less decrease in Liabilities	62,321.40	**62,321.40**	-	**0.00%**
Cash flow from Operating Activities	**530,046.29**	**490,867.00**	**- 39,179.29**	**-7.98%**

SIGNED

Mr Enota Ingintau
Chief Executive Officer

Tererei Aruee
Chairman

FIXED ASSET REGISTER	31/12/2023					
	Office Equipment	Furniture & Fittings	Motor Vehicle	Buildings & Premises2	Intangible Assets	Total
Cost / Valuation						
Cost at 31/12/2022	268,859.28	7,665.45	196,088.00	66,913.72	57,688.24	597,214.69
Transfers / Disposals at 31/12/2023			29,780.00			
Total	**268,859.28**	**7,665.45**	**166,308.00**	**66,913.72**	**57,688.24**	**567,434.69**
Additions at Cost for the year	33,117.35	8,617.08	76,500.00	-	139,446.50	**257,680.93**
Additions at valuation for the year	-	-	-			-
Balance at 31 December 2023	**301,976.63**	**16,282.53**	**242,808.00**	**66,913.72**	**197,134.74**	**825,115.62**
Depreciation						
Cost at 31/12/2022	131,890.33	5,648.88	96,583.20	33,141.14	14,422.06	281,685.61
Transfers / Disposals at 1/12/2023						
Total	**131,890.33**	**5,648.88**	**96,583.20**	**33,141.14**	**14,422.06**	**281,685.61**
Charge at Cost for the year	75,494.16	4,070.63	18,781.60	3,345.69	22,345.41	124,037.49
Charge at valuation for the year						
Balance at 31 December 2023	**207,384.49**	**9,719.51**	**115,364.80**	**36,486.83**	**36,767.47**	**405,723.10**
Net Book Value at 31 December 2023	**94,592.14**	**6,563.02**	**127,443.20**	**30,426.89**	**160,367.27**	**419,392.52**
Net Book Value at 31 December 2022	**136,968.95**	**2,016.57**	**99,504.80**	**33,772.58**	**43,266.18**	**315,529.08**

FIXED ASSET REGISTER	31/12/2024					
	Office Equipment	Furniture & Fittings	Motor Vehicle	Buildings & Premises2	Intangible Assets	Total
Cost / Valuation						
Cost at 31/12/2023	301,976.63	16,282.53	242,808.00	66,913.72	197,134.74	825,115.62
Transfers / Disposals at 31/12/2024		-	7,290.10			
Total	**301,976.63**	**16,282.53**	**235,517.90**	**66,913.72**	**197,134.74**	**817,825.52**
Additions at Cost for the year						-
Additions at valuation for the year	27,140.79	-	56,900.00	-	65,990.88	**150,031.67**
Balance at 31 December 2024	**329,117.42**	**16,282.53**	**292,417.90**	**66,913.72**	**263,125.62**	**967,857.19**
Depreciation / Amortisation						
Cost at 31/12/2023	207,384.49	9,719.51	115,364.80	36,486.83	36,767.47	405,723.10
Transfers / Disposals at 1/12/2024		-	7,290.10			
Total	**207,384.49**	**9,719.51**	**108,074.70**	**36,486.83**	**36,767.47**	**405,723.10**
Charge at Cost for the year						
Charge at valuation for the year	82,279.36	4,070.63	58,483.58	3,345.69	65,781.40	**405,723.10**
Balance at 31 December 2024	**289,663.85**	**13,790.14**	**166,558.28**	**39,832.52**	**102,548.87**	**612,393.66**
Net Book Value at 31 December 2024	**39,453.57**	**2,492.39**	**125,859.62**	**27,081.20**	**160,576.75**	**355,463.53**
Net Book Value at 31 December 2023	**94,592.14**	**6,563.02**	**127,443.20**	**30,426.89**	**160,367.27**	**419,392.52**

Communications Commission of Kiribati

Temakin, Betio, Tarawa, Kiribati

Aged Receivables [Summary]

31/12/2024

Name	Total Due	0 - 30	31 - 60	61 - 90	90+
GOVERNMENT MINISTRIES					
Kiribati Audit Office - KAO	$290.00	$0.00	$0.00	$0.00	$290.00
Maneaba n Maungatabu - House of Parliament	$820.00	$0.00	$0.00	$220.00	$600.00
Marine Training Centre	$450.00	$0.00	$0.00	$0.00	$450.00
MFED - Customs Division	$1,300.00	$0.00	$0.00	$0.00	$1,300.00
MFED - HQ	$600.00	$0.00	$0.00	$0.00	$600.00
MFMRD - CAD Betio	$300.00	$0.00	$0.00	$0.00	$300.00
MFMRD - CBFM Ambo	$800.00	$0.00	$0.00	$0.00	$800.00
MFMRD - Fisheries HQ	$550.00	$0.00	$0.00	$0.00	$550.00
MFMRD - OIFWP Tanaea	$200.00	$0.00	$0.00	$0.00	$200.00
MFMRD - Xmas	$250.00	$0.00	$0.00	$0.00	$250.00
MICT - CAAK Aviation division	$267.50	$0.00	$0.00	$0.00	$267.50
MICT - HQ	$25.00	$0.00	$0.00	$0.00	$25.00
Ministry of Commerce Industry Cooperative - M	$950.00	$0.00	$0.00	$0.00	$950.00
Ministry of Education - HQ	$252.50	$0.00	$0.00	$0.00	$252.50
Ministry of Education - KEIP	$250.00	$0.00	$0.00	$0.00	$250.00
Ministry of Education - KGV&EBS	$300.00	$0.00	$0.00	$0.00	$300.00
Ministry of Education - KTC	$15.00	$0.00	$0.00	$0.00	$15.00
Ministry of Education - Tamana	$300.00	$0.00	$0.00	$0.00	$300.00
Ministry of Education - Teabike	$12.50	$0.00	$0.00	$0.00	$12.50
Ministry of Employment & Human Resources M	$265.00	$0.00	$0.00	$0.00	$265.00
Ministry of Foreign Affairs - MFA	$250.00	$0.00	$0.00	$0.00	$250.00
Ministry of Health	$695.98	$0.00	$0.00	$0.00	$695.98
Ministry of Health - Xmas	$700.00	$0.00	$0.00	$0.00	$700.00
Ministry of Internal Affairs - MIA	$100.00	$0.00	$0.00	$0.00	$100.00
MWYSA	$360.00	$0.00	$0.00	$0.00	$360.00
OB - Office of Beretitenti	$50.00	$0.00	$0.00	$0.00	$50.00
Office of People"s lawyer - OPL	$750.00	$0.00	$0.00	$0.00	$750.00
Police & Prison	$905.00	$0.00	$0.00	$0.00	$905.00
UNICEF MLPID - WASH Xmas	$250.00	$0.00	$0.00	$0.00	$250.00
WASH London	$250.00	$0.00	$0.00	$0.00	$250.00
SUB-TOTAL	**$12,508.48**	**$0.00**	**$0.00**	**$220.00**	**$12,288.48**
ISLAND COUNCILS					
Jaxa Downrange Earth Station - Tridend	$330.00	$0.00	$0.00	$0.00	$330.00
Island Council - Kuria	$800.00	$0.00	$0.00	$0.00	$800.00
Island Council - Makin	$800.00	$0.00	$0.00	$0.00	$800.00
Island Council - Nonouti	$1,050.00	$0.00	$0.00	$0.00	$1,050.00
Island Council - Tabuaeran	-$950.00	$0.00	$0.00	$0.00	-$950.00
Island Council - Tamana	$550.00	$0.00	$0.00	$0.00	$550.00
Island Council - Teraina	$500.00	$0.00	$0.00	$0.00	$500.00
SUB-TOTAL	**$3,080.00**	**$0.00**	**$0.00**	**$0.00**	**$3,080.00**
CHURCH BODIES					
Catholic Education Office - Te	$350.00	$0.00	$0.00	$0.00	$350.00
Catholic Mission - Aranuka	$0.15	$0.00	$0.00	$0.00	$0.15
Catholic Mission - St Francis	$550.00	$0.00	$0.00	$0.00	$550.00
Catholic Mission - Tanaeang Ta	$250.00	$0.00	$0.00	$0.00	$250.00
Catholic Mission - Xmas hotel	$550.00	$0.00	$0.00	$0.00	$550.00
Church of Latter Day Saints - Mormon	$550.00	$0.00	$0.00	$0.00	$550.00
Good Samarithan Sisters - Tema	$250.00	$0.00	$0.00	$0.00	$250.00
KUC - Betania	$500.00	$0.00	$0.00	$0.00	$500.00
KUC - Buariki Aranuka	$400.00	$0.00	$400.00	$0.00	$0.00
KUC - Kabuna	$250.00	$0.00	$0.00	$0.00	$250.00
KUC - TabNorth Taumwa	$250.00	$0.00	$0.00	$0.00	$250.00
KUC - Tangintebu Theological College	$150.00	$0.00	$0.00	$0.00	$150.00
KUC - Tereitaki	$500.00	$0.00	$0.00	$0.00	$500.00
KUC - YCL Betaera Teraina	$550.00	$0.00	$0.00	$0.00	$550.00
KUC Erim	$250.00	$0.00	$0.00	$0.00	$250.00

SUB-TOTAL	**$5,350.15**	**$0.00**	**$400.00**	**$0.00**	**$4,950.15**
STATE OWNED ENTERPRISES - SOEs					
Air Kiribati Ltd	$300.00	$0.00	$0.00	$0.00	$300.00
Airport Kiribati Authority - AKA	$250.00	$0.00	$0.00	$0.00	$250.00
Broadcasting Publications Authority - BPA	$110.00	$0.00	$0.00	$110.00	$0.00
Central Pacific Producers Ltd - CPPL Xmas	$250.00	$0.00	$0.00	$0.00	$250.00
Kiribati Copra Development Ltd - KCDL	$595.00	$0.00	$0.00	$0.00	$595.00
Kiribati Insurance Corporation - KIC	$250.00	$0.00	$0.00	$0.00	$250.00
Kiribati National Shipping Ltd - KNSL	$200.00	$0.00	$0.00	$0.00	$200.00
Kiribati Oil Ltd - KOIL Xmas	$250.00	$0.00	$0.00	$0.00	$250.00
Kiribati Port Authority - KPA Xmas	$600.00	$0.00	$0.00	$0.00	$600.00
Kiribati Solar Energy Co Ltd - KSECL	$100.00	$0.00	$0.00	$0.00	$100.00
KSMCS	$495.00	$0.00	$0.00	$0.00	$495.00
Public Utilities Board - PUB	$100.00	$0.00	$0.00	$0.00	$100.00
SUB-TOTAL	**$3,500.00**	**$0.00**	**$0.00**	**$110.00**	**$3,390.00**
PRIVATE BUSINESSES					
ADB Kiribati	$265.00	$0.00	$0.00	$0.00	$265.00
AMAK	$100.00	$0.00	$0.00	$0.00	$100.00
Australian Federation Police	$250.00	$0.00	$0.00	$0.00	$250.00
Australian High Commission	$550.00	$0.00	$0.00	$0.00	$550.00
Dojin	$850.00	$0.00	$0.00	$0.00	$850.00
Embassy of Japan	$250.00	$0.00	$0.00	$0.00	$250.00
Kiribati Computer & Internet Society - KCIS	$200.00	$0.00	$0.00	$0.00	$200.00
Kiribati Red Cross Society	$350.00	$0.00	$0.00	$0.00	$350.00
KWCSC - Kiribati Women Children Support Ce	$200.00	$0.00	$200.00	$0.00	$0.00
MOEL Trading	$100.00	$0.00	$100.00	$0.00	$0.00
Mv Reitinraoi - King Holdings	$495.00	$0.00	$0.00	$0.00	$495.00
One Stop Shipping	$100.00	$0.00	$100.00	$0.00	$0.00
South Tarawa Water Supply Proj	$250.00	$0.00	$0.00	$0.00	$250.00
Sunset Hotel	$550.00	$0.00	$0.00	$0.00	$550.00
Taotin Trading Ltd	$14,654.83	$0.00	$1,100.00	$0.00	$13,554.83
Tetra Tech	$4.86	$0.00	$0.00	$0.00	$4.86
Tobaraoi Travel	$250.00	$0.00	$0.00	$0.00	$250.00
Triple Tee Enterprises	$200.00	$0.00	$200.00	$0.00	$0.00
Utirerei (Taam Taua Kaiteie)	$300.00	$0.00	$0.00	$0.00	$300.00
Village Hotel Xmas - FBRCV	$550.00	$0.00	$0.00	$0.00	$550.00
Vodafone Kiribati	$100.00	$0.00	$100.00	$0.00	$0.00
World Bank Group	$500.00	$0.00	$0.00	$0.00	$500.00
SUB-TOTAL	**$21,069.69**	**$0.00**	**$1,800.00**	**$0.00**	**$19,269.69**
PRIVATE CUSTOMERS					
Aata Etekia	$145.00	$145.00	$0.00	$0.00	$0.00
Burennata Koura Betero	$150.00	$0.00	$0.00	$0.00	$150.00
Akoia Kietau	$155.00	$0.00	$0.00	$0.00	$155.00
Amina Uriam	$50.00	$0.00	$0.00	$0.00	$50.00
Angirin Muller	$250.00	$0.00	$0.00	$0.00	$250.00
Aratite Nicholas	$150.00	$0.00	$0.00	$0.00	$150.00
Aukitino Teniiti	$100.00	$0.00	$0.00	$0.00	$100.00
Auwaiyetta	$200.00	$0.00	$0.00	$0.00	$200.00
Barry Navere	$250.00	$0.00	$0.00	$0.00	$250.00
Biremon Taakam	$250.00	$0.00	$0.00	$0.00	$250.00
Christian ICTL - Xmas	$250.00	$0.00	$0.00	$0.00	$250.00
Dr Komeri Onorio	$100.00	$0.00	$100.00	$0.00	$0.00
Easy Way Enterprises	$250.00	$0.00	$0.00	$0.00	$250.00
Emaima Tautebwa	$50.00	$0.00	$0.00	$50.00	$0.00
Falemalu Muliaga (Malu)	$150.00	$0.00	$0.00	$0.00	$150.00
Gary Petersen	$300.00	$0.00	$0.00	$0.00	$300.00
George Mackenzie	$200.00	$0.00	$200.00	$0.00	$0.00
Henry Tiare	$100.00	$0.00	$0.00	$0.00	$100.00
James Cheng	$25.00	$25.00	$0.00	$0.00	$0.00
Kabetitaake Marie	$150.00	$0.00	$0.00	$0.00	$150.00
Kaitara Temoaki	$50.00	$0.00	$0.00	$0.00	$50.00
Kantaake Robati	$50.00	$0.00	$50.00	$0.00	$0.00
Karim Eldib	$250.00	$0.00	$0.00	$0.00	$250.00
Katoa Abete Ebwarata	$305.00	$0.00	$0.00	$0.00	$305.00

Keanginimwakin Shipping	$450.00	$0.00	$0.00	$0.00	$450.00
Keetia Ueree	$100.00	$0.00	$0.00	$0.00	$100.00
King Holdings Ltd	$100.00	$0.00	$0.00	$0.00	$100.00
Koru Tabeaua	$2.36	$0.00	$0.00	$0.00	$2.36
Manate Turen	$550.00	$0.00	$0.00	$0.00	$550.00
Martin Willie	$100.00	$0.00	$0.00	$0.00	$100.00
May Joe	$155.00	$0.00	$0.00	$0.00	$155.00
Melinda Christopher	$155.00	$0.00	$0.00	$0.00	$155.00
Michael Tom	$100.00	$0.00	$0.00	$0.00	$100.00
Mike Strub	$220.00	$0.00	$220.00	$0.00	$0.00
Moote Tabaki	$100.00	$0.00	$0.00	$0.00	$100.00
Moretekai Ierubwara	$7.51	$0.00	$0.00	$0.00	$7.51
Moritio Baraniko	$155.00	$0.00	$0.00	$0.00	$155.00
Mount System	$100.00	$0.00	$0.00	$0.00	$100.00
Mwaingatara Maitonga	$155.00	$0.00	$0.00	$0.00	$155.00
Nabaua Tearaaka	$200.00	$0.00	$200.00	$0.00	$0.00
Nitz Semilota	$105.00	$0.00	$100.00	$0.00	$5.00
Notanga Lomitusi	$155.00	$0.00	$0.00	$0.00	$155.00
Oten Thomas	$0.15	$0.00	$0.00	$0.00	$0.15
Pintech - Pinto Katia	$299.62	$0.00	$200.00	$0.00	$99.62
Rioti Tion	$150.00	$0.00	$0.00	$0.00	$150.00
Ructa Tarawariki	$50.00	$0.00	$0.00	$50.00	$0.00
Ruoikabuti Tion	$100.00	$0.00	$0.00	$0.00	$100.00
Ruta Teretia Babo Nemta	$0.15	$0.00	$0.00	$0.00	$0.15
Sergio Cristoba	$0.15	$0.00	$0.00	$0.00	$0.15
Simon Reiher	$250.00	$0.00	$0.00	$0.00	$250.00
Taati Eria	$7.76	$0.00	$0.00	$0.00	$7.76
Tabauea Kaoten	$150.00	$0.00	$0.00	$0.00	$150.00
Tabiang Resort - MP Boutu	$275.00	$0.00	$0.00	$0.00	$275.00
Tabokai Benitera	$50.00	$0.00	$0.00	$0.00	$50.00
Tabuaki Teikabwa	$155.00	$0.00	$0.00	$0.00	$155.00
Taeam Tekirua	$55.00	$0.00	$0.00	$0.00	$55.00
Takaso Teata	$155.00	$0.00	$0.00	$0.00	$155.00
Tangariki Reete	$350.00	$0.00	$0.00	$0.00	$350.00
Taraia Tanging	$100.00	$0.00	$0.00	$0.00	$100.00
Taukabwan Tetabo	$100.00	$0.00	$0.00	$0.00	$100.00
Teete Ruakate	$150.00	$0.00	$0.00	$0.00	$150.00
Tefolatia Tetika	$355.00	$0.00	$0.00	$200.00	$155.00
Teingoa Taareti	$155.00	$0.00	$0.00	$0.00	$155.00
Teiwaki Iorome	$150.00	$0.00	$0.00	$150.00	$0.00
Tekawa Tabukirake	$150.00	$0.00	$0.00	$0.00	$150.00
Tekeeua Tarati	$7.50	$0.00	$0.00	$0.00	$7.50
Tekinaiti Areke Muller	$50.00	$0.00	$0.00	$0.00	$50.00
Tekonaba Teburea	$55.00	$0.00	$0.00	$55.00	$0.00
Temarewe Titon	$45.00	$0.00	$0.00	$0.00	$45.00
Tematoro Rotau	$250.00	$0.00	$0.00	$0.00	$250.00
Ten Tion	$150.00	$0.00	$0.00	$0.00	$150.00
Thomas Anterea	$550.00	$0.00	$0.00	$0.00	$550.00
Tiare Winuea	$55.00	$0.00	$0.00	$0.00	$55.00
Tion Uriam	$150.00	$0.00	$0.00	$0.00	$150.00
Tirokainga Uerem	$155.00	$0.00	$0.00	$0.00	$155.00
Tongobo Beera	$800.00	$0.00	$0.00	$0.00	$800.00
Ueanteata Mareko	$0.15	$0.00	$0.00	$0.00	$0.15
Ueata Betio	$550.00	$0.00	$0.00	$0.00	$550.00
Value City	$250.00	$0.00	$0.00	$0.00	$250.00
Wayne Reiher	$100.00	$0.00	$0.00	$0.00	$100.00
Willie Tokataake	$400.00	$0.00	$0.00	$0.00	$400.00
YU YIRONG	$250.00	$0.00	$0.00	$0.00	$250.00
SUB-TOTAL	**$13,865.35**	**$170.00**	**$1,070.00**	**$505.00**	**$12,120.35**
GRAND TOTAL	**$59,373.67**	**$170.00**	**$3,270.00**	**$835.00**	**$55,098.67**
AGEING PERCENTAGE		**$0.00**	**$0.06**	**$0.01**	**$0.93**