

THE REPORT OF THE AUDITOR GENERAL

ON THE ACCOUNTS OF KIRIBATI NATIONAL SHIPPING LTD
FINANCIAL STATEMENT FOR THE YEAR ENDED 2023



REPORT NO: 38/26

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 2023

KIRIBATI AUDIT OFFICE

August 2026

KIRIBATI AUDIT OFFICE



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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

**To the Readers Of
Kiribati National Shipping Limited Financial Statement**

For the year ended 31 December 2023

I have audited the Financial Statements of Kiribati National Shipping Limited (KNSL) for the year ended 31st December 2023 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

Qualified Opinion

In my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31st December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion:

1. Negative Trade Debtor Balances

The audit identified a total negative trade debtor balance of \$61,114.90¹. The negative balance undermine the trade debtor balance reported on the financial statements, misrepresenting the organization's financial position. In accordance with IFRS 9, such credit balances do not meet the definition of a financial asset. The audit identified that this was also an issue for the audit of financial years 2021-2022.

2. Unrecorded Term Deposits

A term deposit of \$5,805.19 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.

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 \$476,006 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.

¹ Refer to Appendix 1

2. Unauthorized Invoices

The audit identified invoices totalling \$352,933² 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. Payroll Overpayment

Variances were identified between approved timesheets and actual salary payments in pay periods P01, P04, and P05, resulting in an overpayment of \$245³. The salary paid did not align with hours worked as recorded in the approved timesheets. This indicates a weakness in the payroll reconciliation process that requires management attention to prevent future errors.

4. Fixed Asset Additions Without Supporting Documentation

The fixed asset additions totalling \$9,530⁴ were recorded without supporting documentation, including invoices, receipts, or payment vouchers. The absence of supporting documents prevented verification of these asset additions and indicates a weakness in the fixed asset record-keeping process.

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.

² Refer to Appendix 2

³ Details are available with the Kiribati Audit Office.

⁴ Refer to Appendix 4

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

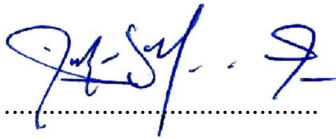
adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

KNSL lodged its 2023 Financial Statement on the 2nd April, 2024, which indicates that the company had failed to comply with Section 20 of the SOE ACT, 2013.

Independence

Section 114 (4) of the Kiribati Constitution stipulates that the Auditor General shall not be subject to the direction or control of any other person or authority. Other than the audit, we have no relationship with or interest in KNSL.

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

Mr Eriati Tauma Manaima
Auditor General

Date:27/08/2026

Appendix 1:

Kiribati National Shipping Line Ltd <i>Betio Town</i> <i>P O Box 495</i> <i>Tarawa</i> <i>Republic of Kiribati</i> Aged Receivables [Summary] 31/12/2023						
Name	Total Due	0 - 30	31 - 60	61 - 90	90+	
Aileen Enterprises	(\$83.75)	\$0.00	\$0.00	\$0.00	(\$83.75)	
Angiriin Hardware	(\$127.56)	\$0.00	\$0.00	\$0.00	(\$127.56)	
ANZ (Bank of Kiribati)	(\$58.76)	\$0.00	\$0.00	\$0.00	(\$58.76)	
AUESA TRADING	(\$1,445.93)	\$0.00	\$0.00	\$0.00	(\$1,445.93)	
Beretati BS	(\$0.36)	\$0.00	\$0.00	\$0.00	(\$0.36)	
BPA	(\$0.03)	\$0.00	\$0.00	\$0.00	(\$0.03)	
Chris General	(\$0.01)	\$0.00	\$0.00	\$0.00	(\$0.01)	
Chris General Import	(\$595.90)	\$0.00	\$0.00	\$0.00	(\$595.90)	
Christopher Columbus Pilot	(\$0.02)	\$0.00	\$0.00	\$0.00	(\$0.02)	
FHC Enterprises	(\$42.63)	\$0.00	\$0.00	\$0.00	(\$42.63)	
HANAN INC	(\$194.88)	\$0.00	\$0.00	(\$200.00)	\$5.12	
Himawari Enterprise	(\$0.06)	\$0.00	\$0.00	\$0.00	(\$0.06)	
Jec	(\$0.06)	\$0.00	\$0.00	\$0.00	(\$0.06)	
JK & Emeri Enterprises	(\$0.03)	\$0.00	\$0.00	\$0.00	(\$0.03)	
KFM	(\$36.94)	\$0.00	\$0.00	\$0.00	(\$36.94)	
KIFHA	(\$1,629.00)	\$0.00	\$0.00	\$0.00	(\$1,629.00)	
KOES	(\$0.05)	\$0.00	\$0.00	\$0.00	(\$0.05)	
Marine Training Center (MTC)	(\$189.25)	\$0.00	\$0.00	\$0.00	(\$189.25)	
Ministry of Foreign Affairs	(\$19.75)	\$0.00	\$0.00	\$0.00	(\$19.75)	
Office of Te Beretitenti (OB)	(\$50,177.87)	\$0.00	\$0.00	\$2,907.04	(\$53,084.91)	
Phoenix Trading Company	(\$0.08)	\$0.00	\$0.00	\$0.00	(\$0.08)	
Punjas	(\$6,144.11)	\$310.40	\$0.00	(\$0.03)	(\$6,454.48)	
R3T Enterprises	(\$0.07)	\$0.00	\$0.00	\$0.00	(\$0.07)	
Remia Trading	(\$0.02)	\$0.00	\$0.00	\$0.00	(\$0.02)	
Santa Enterprise	(\$0.02)	\$0.00	\$0.00	\$0.00	(\$0.02)	
Sunrise	(\$0.01)	\$0.00	\$0.00	\$0.00	(\$0.01)	
Sunrise Store	(\$0.05)	\$0.00	\$0.00	\$0.00	(\$0.05)	
TIZ Trading	(\$0.02)	\$0.00	\$0.00	\$0.00	(\$0.02)	
Vodafone	(\$367.69)	\$0.00	\$0.00	\$0.00	(\$367.69)	
	(\$61,114.9)					

Appendix 2:

Inv#	Date	Details	Amount
1778	11/01/2023	Sale; Ministry of Infrastructure (MISE)	\$84,000.00
1927	17/03/2023	Sale; Ministry of Infrastructure (MISE)	\$84,000.00

2255	19/09/2023	Sale; KCDSL (Kiribati Copra)	\$8,513.72
2296	10/10/2023	Sale; KCDSL (Kiribati Copra)	\$8,281.43
2114	14/07/2023	Sale; KCDSL (Kiribati Copra)	\$7,289.96
1862	22/02/2023	Sale; KCDSL (Kiribati Copra)	\$5,695.40
2087	13/06/2023	Sale; KCDSL (Kiribati Copra)	\$4,024.61
2762	27/10/2023	Sale; KCDSL (Kiribati Copra)	\$3,897.15
2161	14/08/2023	Sale; KCDSL (Kiribati Copra)	\$2,275.86
2255	19/09/2023	Sale; KCDSL (Kiribati Copra)	\$2,117.37
2296	10/10/2023	Sale; KCDSL (Kiribati Copra)	\$1,409.35
1862	22/02/2023	Sale; KCDSL (Kiribati Copra)	\$1,126.30
2161	14/08/2023	Sale; KCDSL (Kiribati Copra)	\$949.46
2087	13/06/2023	Sale; KCDSL (Kiribati Copra)	\$795.89
2762	27/10/2023	Sale; KCDSL (Kiribati Copra)	\$652.48
1809	07/02/2023	Sale; MOEL	\$2,980.32
1880	27/02/2023	Sale; King Holdings	\$859.02
2740	17/10/2023	Sale; Lyke It Trd	\$322.58
1947	24/03/2023	Sale; Taotin Trading	\$196.84
1951	24/03/2023	Sale; Punjas	\$324.29
1976	03/04/2023	Sale; Atinimarawa	\$1,405.00
1992	04/05/2023	Sale; King Holdings	\$1,203.24
2009	05/05/2023	Sale; King Holdings	\$494.95
2020	15/05/2023	Sale; Office of Te Beretitenti (OB)	\$120,005.00
2027	24/05/2023	Sale; KOIL	\$9,155.04
2031	25/05/2023	Sale; Angiriin Hardware	\$585.22
2060	03/06/2023	Sale; KCDSL (Kiribati Copra)	\$373.00
		Total	\$352,933.48

Appendix 4:

Date	Details	Amount
13/04/2023	Pv# 292/23 - Betty Trading	\$3,230.00
02/02/2023	Pv 75/23 Vessel Imprest	\$6,300.00
		\$9,530



KIRIBATI NATIONAL SHIPPING LINE LTD

ANNUAL ACCOUNT 2023

SOE (Rakara)
for audit information.
J. H. 21/4/2024.

rec'd 21/4/24



KIRIBATI NATIONAL SHIPPING LINE LIMITED

HEAD OFFICE
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BRANCH OFFICE
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 : www.knsl.com.ki  : enquiry@knsl.com.ki  : Kiribati Shipping
Please address all correspondence to the Chief Executive Officer

File Ref:

Date: 28th March 2023

The Auditor General
Kiribati National Audit Office
Bairiki

Dear Sir,

Re: KNSL Annual Account 2023 Submission

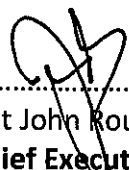
With reference to the statutory reporting and requirements, we would like to present the Annual Account for 2023 fiscal year. The Account comprises of the four as below:

1. Profit & Loss Statement
2. Balance Sheet Statement
3. Cash Flow Statement
4. Change in Equity Statement

In addition to the above Financial Statements, all other required notes to this financial report are enclosed. The presentation of this financial reporting is in line with the International Accounting Standards and reporting requirements

Should you require further information, please do not hesitate to contact the office or the undersigned on the above numbers.

Ko rabwa


Cpt John Rounds
Chief Executive Officer

Kiribati National Shipping Line Ltd
Summary Profit & Loss Account
Year Ending 31/12/2023

		2023	2022	Movement
REVENUE				
Core Operations Revenue		4,192,831	2,681,369	1,511,462
Non-Core Revenue		278,203	152,927	125,276
Government Grant		476,006	759,000	-282,994
REVENUE		4,947,040	3,593,296	1,353,744
EXPENSES				
Core Personnel Costs		1,619,911	1,393,951	225,960
Core Operating Expenses		1,631,187	1,866,768	-235,580
Non Core Operating Expenses		397,553	259,112	138,441
EXPENSES		3,648,651	3,519,831	128,820
PROFIT BEFORE DEPRECIATION		822,383	-685,535	1,507,918
Depreciation		1,089,742	583,103	506,639
OPERATING PROFIT		(267,359)	-1,268,638	1,001,279
Exceptional Items		(998,664)	-592,934	-405,730
NET PROFIT/(LOSS)		731,305	-675,704	1,407,008

CEO
 Capt. John Rounds

Chairman
 Teieka Kaoma

Kiribati National Shipping Line Ltd
Profit & Loss Account
Year Ending 31/12/2023

	Notes	2,023	2022	Movement
REVENUE				
Core Operations				
Pax Fare Out		176,792	128,599	48,193
Pax Fare In		43,527	53,826	-10,299
Cargo Freight Out		1,149,041	234,446	914,595
Cargo Freight In		36,314	27,944	8,370
Freezer Freight Out		228		228
Freezer Freight In		-	1,601	-1,601
KNSL Xmas Branch Deposit		598,073	682,497	-84,424
Cargo Handling Out		211,452	88,053	123,399
Cargo Handling In		2,592	6,793	-4,201
Copra Freight In		187,017	106,387	80,630
Copra Handling In		40,501	29,804	10,697
Charter/Diversion		1,732,594	1,317,700	414,894
Additional Handling Cost		14,700	3,719	10,981
Total Core Revenue		4,192,831	2,681,369	1,511,462
Non Core Revenue				
Canteen Collection		88,520	45,983	42,537
Vehicle Hire		787	599	188
Welding Sales		1,824	1,134	690
Rental Container & Others		2,650	10,639	-7,989
Rental Office		21,000	32,580	-11,580
Rental Electricity Charges		8,710	10,867	-2,157
Warehouse Sales		710	1,166	-456
Collection - Document Fee		4,204	1,906	2,298
Collection - Towing Vessel		17,670		17,670
Collection - Other Revenue		56,505	3,812	52,693
Collection - Pure water		668		668
Commision income		3,317		3,317
Sundry Income		71,638	44,242	27,396
Total Non-Core Revenue		278,203	152,927	125,276
TOTAL REVENUE		4,471,034	2,834,296	1,636,738
EXPENSES				
Core Personnel Costs				
Wages & Salaries		1,166,515	970,747	195,768
KPF Contributions		86,751	73,040	13,711
Overtimes		-	256	-256
Leave Grant		208,096	212,620	-4,524
Sea Going Allowance		55,569	41,292	14,277
Allowances Compensation		-	1,030	-1,030
Allowances		31,953	13,631	18,322
Housing Subsidy		7,367	11,336	-3,969
Salary - CEO Expatriate		63,333	70,000	-6,667
Recruitment costs		327		327
Total Core Personnel Costs		1,619,911	1,393,951	225,960
Core Operating Expenses				
Port Charges		20,033	39,127	-19,094
Fuel & Oil - Vessels		912,980	618,224	294,756
Fuel & Oil - Vehicles		16,116	13,920	2,196
Fuel & Other - Motorbike		319	1,071	-752
Victualling Ration		185,905	156,177	29,728
Repairs & Maint - Vessels		94,101	95,124	-1,023
Repairs & Maint - Vehicles		5,331	7,180	-1,849
Stevedoring		165,303	104,353	60,950
Surcharge		*	8,780	-8,780
Spare Parts - Vessels		107,229	243,562	-136,333
Spare Parts - Vehicles		1,813	3,758	-1,945
Repair & Maintenance - Office		28,367	40,266	-11,899
Hire of Vehicles & Equipment		33,459	60,223	-26,764
Drydocking - Vessels		-	383,903	-383,903
Stores & Supplies - Ships		34,210	49,894	-15,684
Sea Freight Refund		5,964	6,491	-527
Sea fare Refund		13,832	34,403	-20,571
Cargo Freight Out Refund		257		257
Cargo Freight In Refund		3,616	312	3,304
Cargo claim		2,352		2,352
Total Core Operating Expenses		1,631,187	1,866,768	-235,580

Kiribati National Shipping Line Ltd

Profit & Loss Account

Year Ending 31/12/2023

	Notes	2,023	2022	Movement
Non Core-Operating Expenses				
Cleaning Supplies		1,668	4,115	-2,446.6
Printing & Stationery		19,378	12,675	6,703
Canteen Supplies - Aratobwa		50,500	40,014	10,486
Radio License - Ship (CCK)		995	995	
Radio License - Shore (CCK)		-	1,400	-1,400
Board Refreshment		6,656	4,568	2,088
Board Allowances		17,730	21,303	-3,573
Local Travel		28,602	2,069	26,533
Local Training		320	4,674	-4,354
Overseas Travel		128,345		128,345
Advertisement & Notices		4,891	2,828	2,063
PUB Electricity		9,951	33,239	-23,288
PUB Fresh Water		5,911	17,781	-11,870
PUB Sewerage Fee		55	275	-220
Computer Supplies & Repairs		5,040	9,945	-4,905
Charges - Vodafone		8,895	8,511	384
Charges - Taotin Internet		1,700	3,000	-1,300
Charges - Website Host fee		495	132	363
Charges - Website Domain		125		125
Charges - Microsoft Office		152		152
Fees - Auditors		-	15,000	-15,000
Canteen Supplies - Shore		9,901	3,362	6,539
Toll Fare/Registration Fee		758	485	274
Entertainment		23,073	17,030	6,043
Bank & Cheques Charges		6,761	3,182	3,579
Duty Allowance		6,432	7,408	-976
Vessel Annual Registration		1,971	8,690	-6,719
Vehicle Annual Registration		163		163
Vessel Annual License fee		6,025		6,025
Staff Uniform		4,497	925	3,572
Insurance - Vehicle		1,509	2,353	-844
Business License		2,784	5,230	-2,446
Other Expenses		30,415		30,415
Sundry Expenses		11,855	27,925	-16,070
Total Non Core Operating Expenses		397,553	259,112	138,441
TOTAL EXPENSES		3,648,651	3,519,831	128,820
PROFIT BEFORE DEPRECIATION		822,383	-685,535	1,507,918
DEPRECIATION	6	1,089,742	583,103	506,639
OPERATING PROFIT		(267,359)	-1,268,638	1,001,279
EXCEPTIONAL ITEMS				
Prior Period Items		-	71,812	-71,812
Income Tax Expense	1	31,742	126,322	-94,580
Bad Debt		-	7,531	-7,531
		31,742	205,666	-173,924
OTHER INCOME				
Gov't Subsidy		476,006	759,000	-282,994
CEO Salary and Allowances		-		
Amortization - Aid Reserve	8	554,400	39,600	514,800
TOTAL OTHER INCOME & EXPENDITURE		(998,664)	-592,934	-405,730
NET PROFIT/(LOSS)		731,305	-675,704	1,407,008

Kiribati National Shipping Line Ltd
Balance Sheet - Summary
As at 31/12/2023

	Notes	2023	2022	Movement
Current Assets:				
Cash & Cash Equivalent		(27,502)	129,371	(156,873)
Trade Receivables	4	655,453	319,655	335,798
Provision for Doubtful Debts	5	(194,115)	(194,115)	-
Other Current Assets		260,192	125,831	134,361
Total Current Assets		694,028	380,741	313,287
Less Current Liabilities		359,537	388,827	(29,290)
Working Capital		334,491	(8,086)	342,577
Fixed Assets	7	11,882,010	7,279,235	4,602,775
Net Worth		12,216,501	7,271,149	4,945,352
Represented by:				
Shareholders' Equity:				
Share Capital		500	500	-
Aid Reserve - Gov't of China	8	8,910,000	4,712,400	4,197,600
Retained Earnings		2,574,696	3,233,953	(659,257)
Current Year Earnings		731,305	(675,704)	1,407,009
Total Shareholders' Equity		12,216,501	7,271,149	4,945,352

CEO:
 Capt. John Rounds

Chairman
 Teieka Kaoma

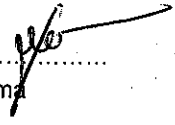
Kiribati National Shipping Line Ltd
Balance Sheet - Detail
As at 31/12/2023

	Notes	2023	2022	Movement
Cash & Cash Equivalent				
Undeposited Funds	3	27,807	4,875	22,932
Petty Cash Imprest		2,148	1,500	648
Cash at Bank	2	(57,457)	122,996	(180,453)
Total Cash & Cash Equivalent		(27,502)	129,371	(156,873)
Receivables				
Trade Debtors	4	655,453	319,655	335,798
Less Prov. for Doubtful Debts	5	(194,115)	(194,115)	-
Total Receivables		461,338	125,540	335,798
Other Current Assets				
Staff Imprest		235	235	-
Master Imprest		233,193	85,318	147,875
Other imprest		8,597		8,597
Staff Debtors		18,167	(621)	18,788
Prepaid Expenses		-	40,899	(40,899)
Total Other Current Assets		260,192	125,831	134,361
Total Current Assets		694,028	380,741	313,287
Current Liabilities				
Staff Tax Payable		164,232	105,771	58,461
KPF Payable		88,487	29,887	58,600
Other Payroll Liabilities		2,582	409	2,173
Audit Fees		14,000	14,000	-
Bounced Cheques to KOIL				-
KPA - Outstanding Invoices		21,506	78,849	(57,343)
Withholding & Service tax		16,285	15,468	817
Trade Creditors		52,445	144,445	(92,000)
Total Current Liabilities		359,537	388,827	(29,290)
Working Capital		334,491	(8,086)	342,577
Fixed Assets (NBV)				
Furniture & Fittings		54,596	52,399	2,197
Land & Buildings		73,026	47,001	26,025
Plant & Machinery		140,418	117,946	22,472
Vessels		11,439,608	6,962,378	4,477,230
Motor Vehicles		57,625	58,866	(1,241)
Office Equipment		116,737	40,646	76,091
Tools				
Total Fixed Assets	7	11,882,010	7,279,235	4,602,775
Net Worth		12,216,501	7,271,149	4,945,352
Shareholders' Equity:				
Share Capital		500	500	-
Aid Reserve - Gov't of China	8	8,910,000	4,712,400	4,197,600
Retained Earnings		2,574,696	3,233,953	(659,257)
Current Year Earnings		731,305	(675,704)	1,407,009
Total Shareholders' Equity		12,216,501	7,271,149	4,945,352

KIRIBATI NATIONAL SHIPPING LTD
CONSOLIDATED CASH FLOW
For the year ended 31st December 2023

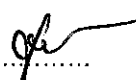
	Notes	2023	2022	Movement
Cash flow from operating activities				
Receipts from customers		4,129,297	2,988,196	1,141,101
Payments to employees		(1,379,395)	-1,419,928	40,533
Payments to suppliers		(2,442,266)	-2,112,635	-329,631
Net Cash flow from Operating Activities		307,636	-544,367	852,004
Cash flow from investing activities				
Purchase of fixed assets		(940,516)	-184,989	-755,527
Net Cash flow from Investing Activities		(940,516)	-184,989	-755,527
Cash flow from financing activities				
Government Subsidy		476,006	759,000	591,966
Government Injection - CEO Salary & Allowances		-	-	-50,000
Net Cash flow from Financing Activities		476,006	759,000	541,966
Net Cash Flow		(156,874)	29,645	62,511
Cash and Bank Balances - Beginning		129,371	99,726	-32,866
Cash and Bank Balances - Ending		(27,502)	129,371	29,645
Note A - Details of Cash and Bank Balances				
Undeposited Funds		27,807	4,875	4,875
Cash Float		2,148	1,500	
Bank Account No.1 - Tarawa		(57,457)	122,996	24,770
Cash & Cash equivalent as at 31/12/23		(27,502)	129,371	29,645

CEO: 
Capt. John Rounds

Chairman: 
Teieka Kaoma

KIRIBATI NATIONAL SHIPPING LINE LTD		Issued	Retained	Total
STATEMENT OF CHANGES IN EQUITY		Capital	Earnings	
FOR THE YEAR ENDED 31 DECEMBER 2023				
Balance as at 1 January 2022			3,256,190	3,256,190
Dividends declared and paid			-	-
Loss for the year ended 31 December 2022			-675,704	-675,704
Other Comprehensive Income for the year			-	-
Balance as at 1 January 2023			-675,704	-675,704
Dividends declared and paid			-	-
Loss for the year ended 31 December 2023			731,305	731,305
Other Comprehensive Income for the year			-	-
Total comprehensive income for the year		500	55,601	55,601

CEO: 
Capt. John Rounds

Chairman: 
Teieka Kaoma

Kiribati National Shipping Line Ltd
Bank Reconciliation
As at 31/12/2022

Bank Balance as at 31/12/23	(\$57,457.02)
Add: Outstanding Cheques:	\$113,741.89
Subtotal:	\$56,284.87
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$56,284.87

CEO:
Capt. John Rounds

Chairman
Teieka Kadma

**KIRIBATI NATIONAL SHIPPING LTD
POLICIES FOLLOWED IN FORMING THE ACCOUNTS
FOR THE PERIOD ENDING 31ST DECEMBER 2023**

The Company

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

Principal Accounting policies

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

Depreciation

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

The rates of depreciation and useful lives are as follows:

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

Offsetting Financial Instruments

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

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

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

Foreign Currencies

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

Aid Items

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

Provision for doubtful debts

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

Notes to the Accounts 2023	
1	Income Tax Expenses
2	Bank Reconciliation
3	Undeposited funds
4	Trade Debtors
5	Provision for doubtful debts
6	Trade Creditors
7	Fixed Asset Schedule
8	Amortisation of Asset Grant Aid

- 1 Income Tax Expenses
- 2 Bank Reconciliation
- 3 Undeposited funds
- 4 Trade Debtors
- 5 Provision for doubtful debts
- 6 Trade Creditors
- 7 Fixed Asset Schedule
- 8 Amortisation of Asset Grant Aid

Note 1

Kiribati National Shipping Line Ltd				
General Ledger [Detail]				
1 01 2023 To 31 12 2023				
ID#	Src	Date	Memo	Debit
9-1002	Income Tax Expense			
Beginning Balance:	0.00			
CN 00114	SJ	31 01 2023	Sale; Ministry of Infrastructure (MISE)	4,272.69
CN 00115	SJ	31 01 2023	Sale; Ministry of Environment	102.32
CN 0113	SJ	31 01 2023	Sale; Ministry of Health and Medical Services	6,328.74
CN 00116	SJ	28 02 2023	Sale; Ministry of Education(MOE)	7,133.89
CN 00117	SJ	28 02 2023	Sale; Ministry of Communication (MICTTD)	419.09
CN 00119	SJ	28 02 2023	Sale; Ministry of Women Youth and Social Affairs	113.55
00000125	SJ	31 03 2023	Sale; Ministry of Infrastructure (MISE)	63.11
00000126	SJ	31 03 2023	Sale; Ministry of Internal Affairs	68.58
00000127	SJ	31 03 2023	Sale; Ministry of Women Youth and Social Affairs	63.10
CN 00121	SJ	31 03 2023	Sale; Ministry of Communication (MICTTD)	603.61
CN 00122	SJ	31 03 2023	Sale; Ministry of Environment	67.24
CN 00123	SJ	31 03 2023	Sale; Ministry of Finance and Economic Devepment	98.07
CN 00124	SJ	31 03 2023	Sale; Ministry of Health and Medical Services	328.06
CN 00128	SJ	31 03 2023	Sale; Office of Te Beretitenti (OB)	43.11
CN 0138	SJ	30 09 2023	Sale; Ministry of Communication (MICTTD)	447.42
CN 0140	SJ	30 09 2023	Sale; Ministry of Justice	210.46
CN 0141	SJ	30 09 2023	Sale; Office of Te Beretitenti (OB)	11,379.89
Total:				31,742.93
Grand Total:				31,742.93

Note 2

Kiribati National Shipping Line Ltd

Reconciliation Report

ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque	1-1002	General Cheque Account		
Date of	31 12 2023			
Bank				
Statement:				
Reconciled Cheques				
IB	11 05 2022	TT to Racer Australia Pty Ltd (General Spare Parts for LC Aratobwa)		\$13,003.40
1599968	15 07 2022	Pv# 493/22 - KPA Outstanding		\$237.50
1666609	29 09 2022	PV# 737/22- Cashier (Duty & Standby Allowance)		\$860.00
1666683	20 10 2022	PV# 811/22- KHC (Staff House Rent & Subsidy for Payroll 21/22)		\$344.34
1666732	9 11 2022	PV 862/22 King Holding		\$175.68
AFP35417	17 11 2022	PV# 891/22- Capt John Rounds (Reimbursement for Office Contribution to Iotebwa Ataues		\$500.00
BS	17 11 2022	IB ACCT TFRREF:AFP35509KNSL CONTRIBUTION ROTA'S FATHERTRANSFER TO 1:		\$500.00
IB	17 11 2022	IB ACCT TFRREF:AFP35417KNSL CONTRIBUTION TO IOTEBA A FUNERALTRANSFE		\$500.00
1666782	28 11 2022	PV# 928/22- Te Atinimarawa (Additional payment for the short payment RR# 23448)		\$120.00
1666807	6 12 2022	PV# 957/22- MTC (Fee for doing tanker course & upgrading courses)		\$890.00
1666836	9 12 2022	PV# 990/22- King Holdings (Ration for Tug & Barge Voy 02/22)		\$533.02
1666855	16 12 2022	PV# 1013/22- King Holdings (Water Proof for LC Linnix)		\$177.32
SC311222	16 12 2022	Shortfall deposit used for Tug & Barge celebration at Xmas Branch		\$500.00
1666868	19 12 2022	PV# 1027/22- King Holdings (Anchor Shackle for Tug (I-Tungaru)		\$168.63
AGE81733	17 04 2023	Pv# 302/23 - Tetabo Nakara		\$276.00
AGE81828	17 04 2023	Pv# 303/23 - Kabuaia Koubwere		\$115.00
1667572	26 04 2023	Pv# 342/23 - Stevedores		\$836.17
IB	5 05 2023	ANZ Staff Salary for Payroll 09/23		\$16,235.34
IB	19 05 2023	PV# 411/23:- Little Flower Enterprise		\$1,872.00
IB	19 05 2023	ANZ Staff Salary for payroll 10/23		\$16,673.67
1681397	19 06 2023	Pv 513/23 Aileen Enterprise		\$970.31
IB	19 06 2023	PV 518/23 Motorcycle chain for Xmas office		\$120.00
1681553	26 07 2023	PV# 599/23:- KOIL (Additional fuel for Tug & Barge Voy 13/24)		\$653.00
AGV60592	18 08 2023	PV# 647/23 - Santer Enterprises (Motorbike battery for Kiritimati Office)		\$90.00
AGV60621	18 08 2023	PV# 648/23 - KPDS (Uniforms for staff)		\$175.00
8.63138E	24 08 2023	IB ACCT TFRREF:AGV86313INVOICE ;; SWC 790TRANSFER TO 1315170		\$250.00
8.69481E	24 08 2023	Freight and Handling for motorbike		\$177.00
0	25 08 2023	Pv 668/23 Stevedoring Xmas		\$1,586.70
Instr 04	29 08 2023	Pv# 673/23 - Cashier		\$8,019.00
73165	31 08 2023	TRANSACT FEE		\$100.20
73166	31 08 2023	LEDGER FEE		\$10.00
1681573	1 09 2023	PV 697/23 Good life Tyre		\$150.00
1681632	1 09 2023	PV 698/23 Aratoba samsung tablet		\$450.00
AGW65439	1 09 2023	PV# Betty Trading - Items needed for LC Linnix Voy 01/23 trip 09		\$253.20
SA 25/23	1 09 2023	Withdrawal fee for Stevedores		\$15.00
SA 26/23	1 09 2023	Withdrawal fee for Master Imprest		\$15.00

1681566	5 09 2023	PV 707/23 Tarawa Shipyard (TSCL) for 00100319	\$2,608.00
AGY30326	11 09 2023	Pv# 720/23 - July Shipping Co Ltd	\$824.54
AGY39242	11 09 2023	Pv# 712/23 - Bentii Service	\$390.00
AGY39640	11 09 2023	Pv# 713/23 - Tibariki Enterprise	\$465.00
AGY39717	11 09 2023	Pv# 717/23 - Tarerei Riino	\$420.00
AGY39778	11 09 2023	Pv# 716/23 - JMB Enterprise	\$540.00
AGY41147	11 09 2023	Pv# 719/23 - Casual Labours	\$1,033.13
SA 28/23	11 09 2023	Pv# 718/23 - Petty Cash Xmas	\$430.90
SA 27/23	12 09 2023	Pv# 721/23 - Cashier	\$277.75
AGY85355	15 09 2023	Pv# 733/23 - Betty Trd	\$190.80
AGY85420	15 09 2023	Pv# 734/23 - Punjas Xmas	\$2,350.80
AGY85620	15 09 2023	PV# 735/23 - JMB (Ration for LC Linnix Voy 01/23)	\$1,046.00
AGY86951	15 09 2023	Pv# 746/23 - Arieta.Katerire	\$1,500.00
AGY87008	15 09 2023	Pv# 736/23 - King Holding	\$2,510.00
AGY87048	15 09 2023	Pv# 737/23 - KFM	\$452.50
AGY87132	15 09 2023	Pv# 745/23 - KPA	\$3,018.03
AGY87182	15 09 2023	Pv# 739/23 - Betty Trd	\$1,293.00
AGY87211	15 09 2023	Pv# 741/23 - Lyke It Trd	\$381.63
IB	19 09 2023	PV 761/23 Betty Trading	\$720.00
IB	19 09 2023	PV 762/23 Temawa seafare refund	\$187.50
IB	29 09 2023	PV 784/23 LykeIt Trading	\$263.70
1681645	11 10 2023	PV# 809/23 - Atinimarawa	\$275.00
1681699	15 11 2023	Pv 907/23 Kamta Sea fare refund	\$69.00
1681701	15 11 2023	PV 911/23 KCDL	\$136.00
1681711	16 11 2023	PV 925/23 Salary & other payments	\$5,867.45
1681716	21 11 2023	Pv 931/23 KLOM4	\$700.00
1681724	21 11 2023	PV 939/23 THE FAVORITE	\$871.00
1681730	22 11 2023	PV 954/23 Teaitoa Trading	\$2,790.00
AHJ35259	22 11 2023	PV# 953/23 - Goodlife (Bus service)	\$742.00
AHK13726	22 11 2023	PV# 951/23 - Tarati Apartment	\$750.00
AHK14088	22 11 2023	PV# 948/23 - Wishing Star (Xmas toilet seat)	\$840.00
1681735	24 11 2023	PV 961/23 Angiriin Hardware	\$990.30
1681740	27 11 2023	PV 968/23 TTT	\$326.25
1681742	27 11 2023	PV 970/23 Cenpac	\$5,975.00
1681746	28 11 2023	PV 978/23 Peter & Sons	\$519.00
AHJ33264	28 11 2023	PV# 982/23 - Wishing Star	\$1,383.20
AHJ33353	28 11 2023	PV# 981/23 - King Holdings (Floodlight for LC Aratobwa)	\$222.56
1681749	29 11 2023	PV 984/23 KHC Rent	\$992.04
1681750	29 11 2023	PV 985/23 KIC	\$240.00
1681751	29 11 2023	PV 986/23 DBK Loan	\$11,509.00
1681752	29 11 2023	PV 987/23 KPF Voluntary	\$585.48
1681753	29 11 2023	PV 988/23 KPF Loan	\$4,546.50
AHJ41043	29 11 2023	PV# 990/23 - Riino Tevita (Stevedores)	\$317.68
1681754	30 11 2023	PV 989/23 KHC Loan	\$3,706.28
1681755	30 11 2023	PV 993/23 Salary Payroll 24/23	\$12,621.65
1681756	1 12 2023	PV 994/23 King Holding	\$356.00
1681757	1 12 2023	PV 995/23 Cenpac	\$5,975.00
1681758	1 12 2023	PV 996/23 Vodafone	\$301.76
1681759	1 12 2023	PV 998/23 Stevedoring	\$2,451.55
AHJ59671	1 12 2023	PV# 997/23 - King Holdings (Wall fan for crews)	\$499.36
AHJ63977	1 12 2023	ANZ Banked Staff Salary for Payroll 24/23	\$20,833.93
AHJ85490	1 12 2023	PV 999/23 CEO Salary	\$3,000.00
AHJ85555	1 12 2023	PV 1002/23 Bentii Services Xmas	\$760.00
AHJ85605	1 12 2023	PV# 1001/23 - KPA	\$3,018.03
AHJ85698	1 12 2023	Tarawa Shipyard (TSCL)	\$1,000.00
AHJ85735	1 12 2023	PV# 1003/23 - Lyke It Trd	\$1,900.00

AHJ97040	1 12 2023	PV 1004/23 Wishing star	\$3,250.30
IB	1 12 2023	PV 993/23 Tamaroa loane & Others	\$1,638.00
AHJ97275	2 12 2023	PV 1005/23 MOEL	\$2,941.80
AHJ97994	2 12 2023	PV 1006/23 Wishing star	\$400.20
1681760	4 12 2023	PV 1007/23 Master Imprest	\$7,016.00
1681761	4 12 2023	PV 1008/23 Teatou Nautuao	\$202.80
1681762	4 12 2023	Pv# 1009/23 - Stevedoors	\$1,131.05
1681763	4 12 2023	PV 1010/23 KPA	\$4,143.17
1681764	4 12 2023	PV 1011/23 KOIL	\$7,412.80
1681765	5 12 2023	PV 1013/23 Vessel Imprest	\$2,730.10
1681766	5 12 2023	PV 1015 Board meeting	\$1,381.95
AHK23211	5 12 2023	PV 1012/23 Yamane Yahtch	\$108,702.65
AHK24725	5 12 2023	PV 1014/23 Wishing star	\$100.00
1681767	7 12 2023	PV 1016/23 Master Imprest Marinmainiku	\$4,010.00
1681768	7 12 2023	PV 1017 Like It TRD	\$3,960.00
1681769	8 12 2023	PV 1018/23 KOIL	\$13,982.20
1681770	8 12 2023	PV 1019/23 TTEndeavours Repair	\$385.00
1681771	8 12 2023	PV# 1020/23 - King Holdings	\$415.41
1681772	8 12 2023	PV# 1021/23 - Angiriin Hardware	\$271.60
1681773	8 12 2023	PV 1022/23 Tikatai Trd	\$579.00
1681774	8 12 2023	PV 1023/23 KOIL	\$7,082.00
1681775	13 12 2023	PV 1024/23 Master Imprest	\$3,510.00
1681776	13 12 2023	PV 1025/23 Vesseel Imprest	\$3,920.05
1681777	13 12 2023	PV 1027/23 Stevedoring	\$2,201.60
1681779	14 12 2023	PV 1029/23 Bungintai Kataotao	\$412.50
1681780	15 12 2023	PV 1030/23 Staff salary Payroll 25/23	\$12,192.15
1681781	15 12 2023	PV 1031/23 KOIL	\$6,655.00
AHK56277	15 12 2023	Wishing Star - Ration for Tug & Barge Voy 21/23	\$1,468.18
AHL66607	15 12 2023	ANZ Banked Staff Salary for Payroll 25/23	\$21,104.87
AHL73676	15 12 2023	PV# 1032/23 - Punjas	\$1,719.45
1681782	18 12 2023	PV 1033/23 Stevedoring	\$978.30
1681783	18 12 2023	PV 1036/23 Master Imprest	\$3,010.00
1681784	18 12 2023	PV 1035/23 Nei Kangkang Restaurant	\$3,511.00
1681785	18 12 2023	PV 1038/23 Tapaiku	\$436.00
1681786	18 12 2023	PV 1039/23 HST	\$400.00
1681787	18 12 2023	PV 1040/23 Island Stationary	\$808.20
AHM02687	18 12 2023	PV# 1034/23 - Staff	\$2,869.09
1681789	19 12 2023	PV 1041/23 KPA	\$333.60
1681790	19 12 2023	PV 1044/23 Agabe Grp	\$795.00
1681791	19 12 2023	PV 1046/23 Board meeting	\$1,518.00
1681792	19 12 2023	PV# 1047/23 - Cashier	\$2,065.30
1681815	19 12 2023	PV 1045/23 Speed Wave	\$0.00
AHK81762	19 12 2023	PV# 1042/23 - Wishing Stra	\$1,344.00
AHK83677	19 12 2023	PV# 1043/23 - Wishing Star	\$1,267.50
1681793	20 12 2023	PV 1049/23 KOIL	\$537.00
1681796	20 12 2023	PV 1052/23 KOIL	\$17,395.00
AHM47002	20 12 2023	PV# 1048/23 - Punjas	\$2,084.85
AHM48514	20 12 2023	PV# 1053/23 - KPA	\$1,717.18
1681797	22 12 2023	PV 1055/23 Board meeting Contribution Xmas party	\$2,715.00
1681798	22 12 2023	PV 1056/23 Board meeting	\$1,315.00
AHM74218	22 12 2023	PV# 1061/23 - Wishing Star	\$551.45
AHM74290	22 12 2023	PV# 1054/23 - Bakanebo	\$126.50
AHM74334	22 12 2023	PV# 1059/23 - Betty Trading	\$466.87
AHM74441	22 12 2023	PV# 1057/23 - Koil	\$2,665.00
AHN48297	22 12 2023	PV# 1060/23 - Moel Trading	\$160.80
1681801	28 12 2023	PV 1064/23 Master Imprest T/Barge V22/23	\$5,010.00

1681802	28 12 2023	PV 1068/23 AT3R	\$9,259.14
1681807	28 12 2023	PV 1074/23 Casheir Petty cash	\$881.50
1681808	28 12 2023	PV 1075/23 Teina Rubetaake	\$1,750.00
1681809	28 12 2023	PV#1077/23 - Koil	\$14,079.00
AHM74401	28 12 2023	PV# 1065/23 - King Holdings	\$865.35
AHN30625	28 12 2023	PV# 1062/23 - Tax for CEO	\$10,000.00
AHN31987	28 12 2023	ANZ Banked Staff Salary for Payroll 26/23	\$19,414.71
AHN36329	28 12 2023	PV# 1079/23 - Wishing Star	\$1,080.24
AHN37715	28 12 2023	PV# 1082/23 - Betty Trading	\$885.93
AHN47956	28 12 2023	PV# 1083/23 - Tereitaake	\$100.00
AHN48012	28 12 2023	PV# 1081/23 - Punjas	\$1,143.40
SA 36/23	28 12 2023	PV# 1076/23 - Petty Cash	\$443.20
1681810	29 12 2023	PV 1084/23 Payroll 26/23	\$12,769.65
1681811	29 12 2023	PV 1085/23 Vessel Imprest	\$3,198.85
1681812	29 12 2023	PV 1086/23 Nanaua Kaititi	\$540.50
SA 35/23	29 12 2023	PV# 1066/23 - Master Imprest	\$2,891.60
GJ000247	31 12 2023	Adjustment for double entries of deposit dated 01/05/23	\$990.38
GJ000248	31 12 2023	Adjustment for double entries of deposited dated 02/05/23	\$2,052.87
IB	31 12 2023	Ledger Fee	\$10.00
Total:			\$0.00 \$546,883.57
Reconciled Deposits			
CR000637	1 05 2022	Kiribati Police and Prison Services for 00001454	\$990.38
CR000638	2 05 2022	Kiribati Police and Prison Services for 00001461*	\$2,052.87
822001	30 11 2023	Bank Deposit	\$6,905.62
BS	1 12 2023	Payment; CPPL	\$9,457.25
BS	1 12 2023	Payment; Ministry of Infrastructure (MISE)	\$50,004.00
1881909	4 12 2023	Bank Deposit	\$12,302.59
BS	4 12 2023	Payment; Ministry of Education(MOE)	\$38,573.32
IE311223	4 12 2023	Freight out	\$258.10
IE311223	4 12 2023	cargo freight out	\$66.95
IE311223	4 12 2023	cargo freight out	\$176.76
IE311223	4 12 2023	cargo freight out	\$78.25
IE311223	4 12 2023	cargo freight out	\$195.48
BS	8 12 2023	Payment; Ministry of Education(MOE)	\$16,531.42
BS	8 12 2023	Payment; Ministry of Infrastructure (MISE)	\$11,875.95
IE311223	8 12 2023	Kiritimati deposit	\$971.55
836903	12 12 2023	Bank Deposit	\$13,696.83
IE311223	12 12 2023	Cargo freight out	\$3,819.25
IE311223	12 12 2023	cargo freight out	\$203.40
IE311223	12 12 2023	Kiritimati deposit	\$475.00
IE311223	13 12 2023	Kiritimati deposit	\$563.50
IE311223	13 12 2023	Kiritimati deposit	\$3,356.10
IE311223	13 12 2023	Seafare Trw - Nik	\$100.00
836902	14 12 2023	Bank Deposit	\$15,424.75
IE311223	14 12 2023	Kiritimati collection	\$478.00
BS	15 12 2023	Payment; Ministry of Women Youth and Social Affairs	\$12,295.37
BS	15 12 2023	Payment; Ministry of Women Youth and Social Affairs	\$18,107.47
BS	15 12 2023	Payment; Ministry of Women Youth and Social Affairs	\$9,464.28
IE311223	15 12 2023	Kiritimati deposit	\$5,782.80
IE311223	18 12 2023	Kiritimati deposit	\$72.70
IE311223	19 12 2023	Kiritimati deposit	\$126.50
BS	20 12 2023	Payment; SAOK	\$2,489.00
IE311223	20 12 2023	Kiritimati income	\$971.00

IE311223	20 12 2023	Kiritimati deposit	\$1,815.20	
CR001139	21 12 2023	Bank Deposit	\$15,043.75	
IE311223	21 12 2023	cargo freight out	\$420.00	
IE311223	21 12 2023	Kiritimati deposit	\$4,106.30	
IE311223	21 12 2023	Kiritimati deposit	\$2,616.62	
IE311223	21 12 2023	Kiritimati income	\$764.00	
BS	22 12 2023	Payment; Ministry of Health and Medical Services	\$988.00	
BS	22 12 2023	Payment; Ministry of Infrastructure (MISE)	\$71,254.75	
BS	22 12 2023	Payment; Ministry of Education(MOE)	\$41,329.75	
IE311223	22 12 2023	Kiritimati deposit	\$10,551.44	
IE311223	27 12 2023	cargo freight out	\$115.53	
IE311223	27 12 2023	Kiritimati deposit	\$586.35	
CR001140	28 12 2023	Bank Deposit	\$12,198.42	
IE311223	28 12 2023	Kiritimati deposit	\$1,820.19	
BS	29 12 2023	Payment; Ministry of Environment	\$1,443.89	
CR001141	29 12 2023	Bank Deposit	\$7,723.06	
IE311223	29 12 2023	Cargo freight	\$201.65	
IE311223	29 12 2023	Kiritimati deposit	\$86.90	
IE311223	29 12 2023	Kiritimati deposit	\$642.85	
IE311223	29 12 2023	Kiritimati collection	\$51.25	
GJ000249	31 12 2023	Write back Cheques/Payments dated 11/05/22 - 19/12/22	\$18,509.89	
GJ000250	31 12 2023	Write back double entries for Cheques/Payment as of 17/4/23 - 11/10	\$70,220.87	
Total:			\$500,357.10	\$0.00
Outstanding Cheques				
1681584	24 08 2023	Pv 663/23 Tax		\$5,310.75
1681585	24 08 2023	Pv 664/23 KPF Contribution		\$6,579.60
AGW65675	29 08 2023	Pv# 677/23 - Santa Enterprise		\$670.90
AGY87090	15 09 2023	Pv# 738/23 - Santer Enterprise		\$533.00
1681710	16 11 2023	PV 912/23 CCK		\$930.50
1681714	21 11 2023	PV 929/23 CCK Apparatus renewal License fee Linnix		\$495.00
1681806	24 11 2023	PV 966/23 AT3R		\$1,575.00
AHJ91966	13 12 2023	PV 1026/23 Wishing star		\$250.30
1681778	14 12 2023	PV 1028/23 Levett Print		\$182.00
1681788	18 12 2023	PV 1037/23 Master Imprest		\$6,013.00
1681794	20 12 2023	PV 1050/23 KOIL		\$15,010.80
1681795	20 12 2023	PV 1051/23 KOIL		\$6,655.00
1681799	22 12 2023	PV 1058/23 Santer Enterprises		\$1,289.80
1681800	28 12 2023	PV 1063/23 Master Imprest Aratobwa v18/23		\$8,019.00
1681803	28 12 2023	PV 1069/23 TTioti services		\$140.00
1681804	28 12 2023	PV 1071/23 TT ENDEAVOUR ac repair		\$400.00
1681805	28 12 2023	PV 1070/23 CEO Reimbursement		\$200.00
1681806	28 12 2023	PV 1073/23 Angiriin Hardware		\$411.00
AHN34922	28 12 2023	PV 1078/23 Fiji Filter Supplies		\$4,782.69
IB	28 12 2023	PV 1067/23 Betty Trading		\$1,920.00
IB	28 12 2023	PV 1080 Santer Enterprises		\$255.00
1681813	29 12 2023	PV 1087/23 KPF		\$1,025.80
1681814	29 12 2023	PV 1088/23 DBK		\$19,041.95
1681815	29 12 2023	PV 1089/23 KPF Loan payment		\$23,247.70
1681816	29 12 2023	PV 1090/23 KHC		\$1,653.40
1681817	29 12 2023	PV 1091/23 KIC		\$500.00
1681818	29 12 2023	PV 1089/23 KHC Loan		\$6,649.70
Total:			\$0.00	\$113,741.89

Note 3

Kiribati National Shipping Line Ltd

Undeposited Funds

ID#	Date	Memo	Payment Method	Amount
14389	29 12 2023	Temoana Temarewe	Cash	184.45
14390	29 12 2023	Temoana	Cash	217.2
14391	29 12 2023	Temoana str	Cash	295.85
14392	29 12 2023	Temoana str	Cash	150.05
14393	29 12 2023	Temoana str	Cash	1400
14394	29 12 2023	Teatia	Cash	43.45
14395	29 12 2023	Tekaoti str	Cash	47.2
14396	29 12 2023	Tekareke	Cash	230
14397	29 12 2023	Koina	Cash	243.6
14398	29 12 2023	Teitu	Cash	80.8
14399	29 12 2023	Payment; Lyke It Trd		151.41
14401	29 12 2023	Caroline	Cash	300.45
14402	29 12 2023	Linda	Cash	74.65
14403	29 12 2023	Payment; KOIL	Cheque	735.56
14404	29 12 2023	Kabuateka	Cash	63.25
14405	29 12 2023	Temoana str	Cash	131.8
14406	29 12 2023	Bakoaiti	Cash	64.75
14407	29 12 2023	Aanna	Cash	110.75
14400	30 12 2023	Payment; Lyke It Trd	Cheque	58.23
14408	30 12 2023	Koobuti	Cash	172.5
14409	30 12 2023	Tarenga	Cash	138
14410	30 12 2023	Tetiana	Cash	69
14411	30 12 2023	Taaau str	Cash	165.8
14412	30 12 2023	Taaau	Cash	280.25
14413	30 12 2023	Taaau str	Cash	218.75
14414	30 12 2023	Taaau str	Cash	40.5
14415	30 12 2023	Payment; Lyke It Trd	Cheque	58.23
14416	30 12 2023	Payment; Lyke It Trd	Cheque	53.21
14417	30 12 2023	Tiata	Cash	27.15
14418	30 12 2023	Beetero	Cash	115
14419	30 12 2023	Payment; KOIL	Cheque	19132.16
14420	30 12 2023	Wishing star	Cheque	107.37
14421	30 12 2023	Tewaaki	Cash	90.2
14422	30 12 2023	Wishing star	Cash	105.75
14423	30 12 2023	Punjas str	Cash	1918.9
14424	30 12 2023	Payment; King Holdings	Cash	462.05
14425	30 12 2023	Tekimeta	Cash	69

Total Amount:

27807.27

Trade Debtors and Provision for Doubtful Debts				
DEBTORS LISTS	Note 4			Note 5
	Trade Debtors			Provision
	2023	2022	2021	2019
Kiribati Copra	216,347	211,008	211,134	-151,006
KOIL	16,003	-804	165,330	-10,157
Government	299,746	15,497	178,577	-2,122
DC Trading	6,891	6,891	6,891	-6,891
History Flight	11,430	7,225	24,905	
Keangnimwakin Shipping Services	-	150	4,355	
Maneaba n Maungatabu	5,532	5,532	5,824	-5,824
Lyke It Trd	3,860	3,791	5,452	-3,668
Reitakim Store	13,045	13,045	13,045	-13,045
Remia Trading	(0)		8,994	
Slim Price	4,652	4,398	4,398	
TOKS Shipping Line	-		2,749	
Other	77,947	52,922	87,911	-1,402
Total	655,453	319,655	719,565	-194,115

2023 xcl/ky

Note 6

Kiribati National Shipping Line Ltd
Payables Reconciliation [Summary]
31 12 2023

Name	Total Due	0 - 30	31 - 60	61 - 90	90+
Angiriin Hardware	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ATHKL	\$1,688.25	\$0.00	\$0.00	\$0.00	\$1,688.25
CCK	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kiribati Provident Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
KOIL	\$22,756.76	\$0.00	\$0.00	\$0.00	\$22,756.76
KPA	\$441.90	\$0.00	\$0.00	\$0.00	\$441.90
Lees store	\$534.60	\$0.00	\$0.00	\$0.00	\$534.60
LMTA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lyke It Trading	\$17,500.10	\$0.00	\$0.00	\$0.00	\$17,500.10
Pintech	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PUB	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remia Trading	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taotin Trading	\$1,530.97	\$0.00	\$0.00	\$0.00	\$1,530.97
Tarawa Shipyard (TSCL)	\$7,992.02	\$0.00	\$0.00	\$0.00	\$7,992.02
Tikatai str	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$52,444.60	\$0.00	\$0.00	\$0.00	\$52,444.60
Ageing Percent:		\$0.00	\$0.00	\$0.00	\$1.00
 Payables Account:	 \$52,444.60				
Out of Balance Amount:	\$0.00				

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
Balance @ 31/12/21	212,558	4,964,254	191,790	120,226	72,559	38,208	5,619,411
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	27,204	4,752,000	28,150	60,276	26,321	43,039	4,936,989
Disposals							
Adjustments							
Balance @ 31/12/22	239,762	9,716,254	219,940	180,502	98,880	81,247	10,556,400
2023							
Additions	27,903	5,499,446	21,600	38,318	9,523	95,885	5,692,674
Disposals							
Adjustments							
Balance @ 31/12/23	267,665	15,215,700	241,540	218,820	108,403	177,132	16,249,074
DEPRECIATION							
Balance @ 31/12/18	155,305	655,717	143,100	43,301	22,933	19,933	54,273,553
2019							
Depreciation Charged	9,628	496,425	8,858	8,153	5,369	5,483	533,916
Disposals							
Adjustment	17,257	72,858	17,567	4,811	2,605	2,213	117,311
Balance @ 31/12/19	182,190	1,225,000	169,525	56,265	30,907	27,629	54,924,780
2020							
Depreciation Charged	9,628	496,425	8,858	9,473	5,935	4,252	534,571
Disposals							
Adjustment							
Balance @ 31/12/20	191,818	1,721,425	178,383	65,738	36,842	31,881	55,459,351
2021							
Depreciation Charged	53	496,425	18,638	11,096	6,025	4,190	536,427
Disposals							
Adjustment				-870	19		-851
Balance @ 31/12/21	191,871	2,217,851	197,021	75,963	42,887	36,070	55,994,927
2022							
Depreciation Charged	890	496,425	12,953	14,341	6,674	12,220	543,503
Disposals							
Adjustment							
Balance @ 31/12/22	192,761	2,714,276	209,974	90,304	49,561	48,290	56,538,430
2023							
Depreciation Charged	1,878	1,022,058	22,841	15,845	7,326	19,794	1,089,742
Disposals							
Adjustment							
Balance @ 31/12/23	194,639	3,736,334	232,815	106,149	56,887	68,084	57,628,172

NET BOOK VALUE							
31/12/2019	30,368	3,739,254	22,265	60,961	24,836	10,579	3,888,263
31/12/2020	20,740	3,242,829	13,407	54,488	35,717	6,327	3,373,508
31/12/2021	20,687	2,746,403	-5,231	44,263	29,672	2,138	2,837,932
31/12/2022	47,001	2,210,378	58,866	117,946	52,399	40,646	2,527,235
Note 7 31/12/2023	73,026	11,439,608	57,625	140,418	54,596	116,737	11,882,010
Aid Reserve - Gov't of China							
-1							
	Year 2022	Year 2023	Total Asset Grants				
Balance at year start	4,752,000	4,752,000	9,504,000				
Additions							
Adjustments							
Less: Amortization for the year	(39,600)	(554,400)	(594,000)				
Note 8 Balance at year end	4,712,400	8,910,000	8,910,000				