



TELECOM NIUE LIMITED

**Financial Statements
For the year ended 30 June 2023**

Telecom Niue Limited
Contents
For the year ended 30 June 2023

	Page
Directors' statement	2
Statement of financial performance	3
Statement of changes in equity	3
Statement of financial position	4
Statement of cash flows	5
Notes to the financial statements	6
Independent auditor's report	14

Directors' statement
For the year ended 30 June 2023

The Board of Telecom Niue Limited (the 'Company') is pleased to present the Company's financial statements for the year ended 30 June 2023.

We hereby declare that:

- We have been responsible for the preparation of these financial statements and the judgments made in them,
- We are responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting.
- We confirm that all statutory requirements in relation to the financial statements have been complied with, unless stated otherwise in these financial statements.
- In our opinion these financial statements fairly reflect the financial position and operations of the Company for the year ended 30 June 2023.

The financial statements were authorised for issue by the Board on 20/11/24.

For and on behalf of the Board:



Avraham Rubin
Chair, Board of Directors



Dessyo Peniamina Lika-Lipitua Sioneholo
Director

Telecom Niue Limited
Statement of financial performance
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Recurrent income			
Sale of goods and services	4	2,721,883	2,327,188
Interest received		23,505	2,295
Miscellaneous revenue	5	443,829	1,131,926
Total income		3,189,217	3,461,409
Cost of goods sold		1,686,741	1,210,322
Gross profit		1,502,476	2,251,087
Expenditure			
Personnel	6	829,078	760,453
Depreciation and amortisation	6	149,447	148,594
Maintenance and materials	6	164,822	137,942
Travel and transport	6	80,283	65,083
Other expenses	6	560,639	432,964
Total expenditure		1,784,269	1,545,036
Income tax expense for the year	8	-	-
Net profit/(loss) for the year		(281,793)	706,051

Telecom Niue Limited
Statement of changes in equity
For the year ended 30 June 2023

	Share capital \$	Retained earnings \$	Total equity \$
Balance at 30 June 2021	2,168,044	(2,739,020)	(570,976)
Net profit	-	706,051	706,051
Balance at 30 June 2022	2,168,044	(2,032,969)	135,075
Net loss	-	(281,793)	(281,793)
Balance at 30 June 2023	2,168,044	(2,314,762)	(146,718)

Telecom Niue Limited
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	9	974,838	756,483
Trade and other debtors	10	438,773	459,774
Inventories	11	72,262	193,408
Prepayments		7,027	11,818
Total current assets		1,492,900	1,421,483
Non-current assets			
Property, plant and equipment	13	908,104	692,480
Software	14	86,737	27,930
Total non-current assets		994,841	720,410
Total assets		2,487,741	2,141,893
LIABILITIES			
Current liabilities			
Trade and other creditors	12	1,998,075	1,601,530
Revenue in advance		37,085	30,111
Donated goods and services in advance		6,990	17,707
Employee entitlements	15	92,227	70,141
Borrowings	16	43,116	-
Total current liabilities		2,177,493	1,719,489
Non-current liabilities			
Employee entitlements	15	15,765	14,873
Borrowings	16	441,201	272,456
Total non-current liabilities		456,966	287,329
Total liabilities		2,634,459	2,006,818
NET ASSETS		(146,718)	135,075
EQUITY			
Share capital		2,168,044	2,168,044
Retained earnings		(2,314,762)	(2,032,969)
Total equity		(146,718)	135,075

Telecom Niue Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		3,193,688	2,939,295
Receipts from donors		(10,717)	17,707
Receipts of interest		23,505	2,295
Payments to suppliers and employees		(2,769,624)	(2,557,547)
Net cash movement from operating activities		436,852	401,750
Cash flows from investing activities			
Purchase of property, plant and equipment		(348,534)	(65,913)
Purchase of intangible assets		(81,824)	-
Net cash from investing activities		(430,358)	(65,913)
Cash flows from financing activities			
Proceeds from borrowings		229,332	30,545
Repayments of borrowings		(17,471)	(31,965)
Net cash from financing activities		211,861	(1,420)
Net increase in cash and cash equivalents		218,355	334,417
Cash and cash equivalents at the beginning of the year		756,483	422,066
Cash and cash equivalents at the end of the year	9	974,838	756,483

Reconciliation from net profit/(loss) to net cash flows from operations

	2023 \$	2022 \$
Net profit/(loss) for the year	(281,793)	706,051
Adjustments for non cash items		
Depreciation and amortisation	149,447	148,594
Loss on disposal of property, plant and equipment and intangible assets	6,480	-
Movement in provision for doubtful debts	-	8,904
Movement in NCT payable	20,706	126,820
Total adjustments for non cash items	176,633	284,318
Movements in working capital		
Increase/(decrease) in debtors	21,001	(510,539)
Increase/(decrease) in prepayments	4,791	(6,818)
Decrease in inventories	121,146	49,185
(Decrease)/increase in creditors (excl. movement in NCT payable)	375,839	(124,894)
(Decrease)/increase in revenue and donor revenue in advance	(3,743)	8,427
(Decrease)/increase in employee entitlements	22,978	(3,980)
Total movements in working capital	542,012	(588,619)
Net cash flows from operating activities	436,852	401,750

Telecom Niue Limited

Notes to the financial statements for the year ended 30 June 2023

1 REPORTING ENTITY

Telecom Niue Limited (the 'Company') was established on 24 February 2016 to assume the business and operations of the Department of Post and Telecommunications that was under the Government of Niue. The Company began operations on 1 July 2016 with the assets being transferred from the Government on this date.

The Company operates under the Niue Communications Act 1989. The Government of Niue is the sole owner of the Company. The primary function of the Company is to provide mobile and fixed telephone services in Niue. The Company is also the main provider of internet services in Niue.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared on a historical cost and deemed cost basis, and the functional and presentation currency is New Zealand Dollars ('NZD')

These financial statements have been prepared on a going concern basis. This is on the basis that the Government of Niue will continue to financially support the Company in the foreseeable future. The Board, after making enquiries, has a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future, based on current trading terms and legislative requirements.

The Board has reached this conclusion having regard to circumstances that it considers likely to affect the Company during the period of one year from the date of signing the 30 June 2023 financial statements, and to circumstances that it knows will occur after that date that could affect the validity of the going concern assumption. The key considerations included the Board receiving a letter of comfort, dated 20 November 2024, from the Minister of Finance and the Financial Secretary which states that the Government of Niue will continue to provide support to the Company to ensure that it remains a going concern.

2.2 Statement of compliance

These financial statements include the financial information of the Company for the year ended 30 June 2023. The financial statements have been prepared using the accounting policies described on the notes to the financial statements and comply with Government of Niue Accounting Policies. Comparative information has been included for the equivalent periods for the year ending, and balances as at, 30 June 2022.

2.3 Share capital

On 1 July 2016, the assets and liabilities of Telecom Niue department within the Government of Niue were transferred to a separate legal entity called Telecom Niue Limited. The transfer cost of the assets and liabilities is the closing balance of these assets and liabilities in the Telecom Niue department as at 30 June 2016. This transfer cost is the share capital held by the Government of Niue Limited in the Company.

2.4 Property, plant and equipment, and software

2.4.1 Recognition of property, plant and equipment, and software

Property, plant, and equipment consists of: land, infrastructure assets, building and site improvements, motor vehicles, electronic equipment (including computer equipment), and furniture and fittings. Software consists of separately purchased and installed software.

Property, plant, and equipment, and software is measured at cost less accumulated depreciation/amortisation and impairment losses. Generally, individual assets, or groups of assets, are capitalised if their cost is greater than \$1,000.

2.4.2 Additions

The cost of an item of property, plant, and equipment, or software is recognised as an asset if it is probable that future economic benefits or service potential associated with the item will flow to the Company and the cost of the item can be measured reliably.

Work in progress is recognised at cost less impairment and is not depreciated. In most instances, an item of property, plant and equipment, or software is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

2.4.3 Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the surplus or deficit.

Telecom Niue Limited

Notes to the financial statements for the year ended 30 June 2023

2.4.4 Depreciation and amortisation

Depreciation is provided on a straight-line basis on all property, plant and equipment, and software at rates that will write down the cost of the assets to their estimated residual values over their useful lives. The economic lives of assets and resulting depreciation/amortisation rates are as follows:

- Infrastructure assets	2-40 years	3 - 50%
- Building and site improvements	5-25 years	4 - 20%
- Plant and equipment	2.5-10 years	7 - 40%
- Motor vehicles	5-10 years	10 - 20%
- Computer equipment	2-20 years	5 - 50%
- Furniture & fixings	5-20 years	5 - 20%
- Software assets	5-14 years	7 - 20%

(These estimated useful lives and resulting depreciation/amortisation rates result from application of the Company's accounting policies, but are themselves not part of these accounting policies.)

2.4.5 Impairment of property, plant and equipment, and software

Property, plant and equipment, and software that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand and funds on deposit with banks and are measured at their face value.

2.6 Trade and other debtors

Trade and other debtors are measured at their expected realisable value, which is generally the original amount less a provision for uncollectible amounts. Bad debts are written off when approved by the Telecom Niue Board.

2.7 Inventories

Inventories held for sale are valued at the lower of cost and net realisable value. Cost includes all expenses incurred to bring goods to the Company: purchase price, import duties, freight and handling costs.

2.8 Trade and other creditors

Trade and other creditors are recognised for benefits that were received by balance date but had not been paid for. They are measured at the expected amounts to be paid after balance date.

2.9 Current liabilities

Provision is made for all known and identifiable liabilities existing at balance date.

2.10 Employee entitlements

The monetary value of benefits earned but not yet utilised by employees is recognised as a liability if employees are entitled to monetary compensation upon resigning or retiring, or if they are certain to enjoy the benefits after a minimum length of service. Employee entitlements comprise mainly accrued salaries, annual leave, and accrued long service leave and retiring leave.

2.10.1 Accrued salaries and wages

Accrued salaries comprise the portion of salaries that are earned prior to balance date but are paid after balance date. Annual leave is the value of leave days granted at the beginning of each leave year but not yet taken at balance date, valued using the salaries at balance date.

2.10.2 Long service leave

The provisions for long service leave and retiring leave are measured by first calculating the expected future value of these entitlements at the time that employees are expected to become entitled to them. The future values of these entitlements are increased by estimated average salary increases over time, and decreased by an estimated average resignation rate and by a discount rate reflecting the passage of time.

Benefits that have been earned and are due within one year from balance date, are recognised under short-term liabilities; the likelihood of these benefits being utilised by employees is under short-term liabilities; the likelihood of these benefits being utilised by employees is deemed high enough, and the measurement of them accurate enough, to consider the accrued value to be a liability. The non current portion of long service leave and retiring leave entitlements is recognised as a non current provision.

Telecom Niue Limited

Notes to the financial statements for the year ended 30 June 2023

2.11 Niue Consumption Tax

All income and expenditure items are recognised net of Niue Consumption Tax ('NCT'). Assets and liabilities are recognised net of NCT, except for trade receivables and trade payables.

2.12 Revenue

2.12.1 Measurement of revenue

Revenue is measured at the fair value of consideration received or receivable.

2.12.2 Sale of services

Sales of services performed such as international and local mobile and fixed telephone services and internet services are recognised when the service has been performed for the customer. The recorded revenue is the gross amount of the sale.

2.12.3 Sale of goods

Sales of physical goods such as mobile equipment, telephone equipment, accessories and stationary, are recognised when the product is sold to the customer. The recorded revenue is the gross amount of the sale.

2.12.4 Rent Income

Rent income is recognised in the periods that the rental charges relate to.

2.12.5 Funding arrangements

In order to determine whether Telecom is an agent or principal in relation to funding arrangements, the following shall be considered:

- whether Telecom has the right to arrange for the provision of services by other parties, and;
- whether Telecom controls the services, and;
- whether Telecom has the primary responsibility for fulfilling the contracted services.

Telecom will be considered an agent if the Company has the right to arrange for the provision of services by other parties and does not control or have primary responsibility of the contracted services.

2.13 Income tax and deferred tax

Tax expense comprises current and deferred tax. Income tax is a provision for the income tax payable based on the taxable surplus for the current year, plus any adjustments to prior provisions in respect of previous periods. Income tax expense is calculated using tax rates and tax laws (substantively) enacted at balance date. Income tax expense is recognised against surplus or deficit for the period.

Deferred tax is recognised for temporary differences (if any) between carrying amount of asset and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probably that future taxable profits will be available, against which the asset can be utilised.

2.14 Commitments

Expenses yet to be incurred on non-cancellable contracts that have been entered into on or before balance date are disclosed as commitments to the extent that there are equally unperformed obligations.

Cancellable commitments that have penalty or exit costs explicit in the agreement on exercising that option to cancel are included in commitments at the value of that penalty or exit cost.

2.15 Statement of cash flows

Cash and cash equivalents in the cash flow statement comprise cash on hand and bank account balances which form part of the day to day management of the Company.

2.16 Changes in accounting policies and estimates

There have been no changes to accounting policies or estimates during the 30 June 2023 financial year.

2.17 Compliance with legislation

Telecom Niue Limited is governed by the Companies Act 2006. Section 130(1)a states that the Company shall within four months after the end of the Company's financial year prepare and furnish to shareholders financial statements in respect of that year. Section 131 requires that the Financial Statements be audited. These financial statements were prepared and audited outside of the four month requirement.

3 SUBSEQUENT EVENTS

On 22 May 2024, the Company announced the declaration of its dividend, amounting to \$150,000 to be paid to the Government of Niue for the financial year 2022 - 2023.

Telecom Niue Limited

Notes to the financial statements for the year ended 30 June 2023

4 SALE OF GOODS AND SERVICES

	2023	2022
	\$	\$
International communication	41,625	45,988
Local communication	34,962	41,339
Leased circuits	266,922	218,700
Settlement telephones	93,609	158,208
Shop sales (internet access)	2,284,765	1,862,953
Total sale of goods and services	2,721,883	2,327,188

5 MISCELLANEOUS AND OTHER REVENUE

	2023	2022
	\$	\$
Government contracts	132,000	176,000
Telephone line rental	79,045	78,594
ICT sales	31,134	134,199
Other income	201,650	743,133
Total miscellaneous revenue	443,829	1,131,926

6 EXPENDITURE

	2023	2022
	\$	\$
Salaries and wages	748,451	661,490
Contractor wages	35,170	54,490
Staff amenities	25,096	25,021
Superannuation subsidy	20,361	19,452
Personnel expenses	829,078	760,453
Depreciation of property, plant and equipment	126,430	135,764
Amortization of software	23,017	12,830
Depreciation and amortisation	149,447	148,594
Repairs and maintenance (incl. service maintenance)	103,892	100,846
Other supplies	60,930	37,096
Maintenance and materials	164,822	137,942
External freight	12,356	8,152
Fuel	50,661	51,908
Other travel and transport expenses	17,266	5,023
Travel and transport	80,283	65,083
Communication	2,358	5,498
Electricity	164,794	158,706
Professional fees	206,255	98,309
Other expenses	179,916	163,777
Loss on disposal of fixed assets	6,480	-
Staff training and seminars	53	750
Subsidies and welfare	783	5,924
Other expenses	560,639	432,964
Total expenditure	1,784,269	1,545,036

7 AUDIT FEES

Professional fees includes Audit New Zealand's estimated audit fees for the current year amounting to \$67,545 (2022: \$61,038). No other services were received from Audit New Zealand.

Telecom Niue Limited
Notes to the financial statements for the year ended 30 June 2023

8 INCOME AND DEFERRED TAX

	2023	2022
	\$	\$
Net profit/(loss) before tax	(281,793)	706,051
Deduct: Interest income not subject to Niue income tax	(23,505)	(2,295)
Income subject to Niue income tax	(305,298)	703,756
Income tax rate	30%	30%
Income tax for the current year	(91,589)	211,127
Utilisation of losses from previous periods	-	(211,127)
Tax losses not recognised for the year - see below	91,589	-
Income tax expense	-	-
Unrecognised tax losses	801,869	710,280

The Company's unrecognised tax loss is available for use against future taxable profits, subject to the Niuean Tax Legislation requirements being met. No deferred tax asset is recognised in relation to those losses due to uncertainty of when the asset can be utilised.

9 CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Current account	102,718	75,290
Call accounts	872,080	680,817
Telecom debit card	40	376
Total cash and cash equivalents	974,838	756,483

10 TRADE AND OTHER DEBTORS

	2023	2022
	\$	\$
Trade debtors	58,735	31,947
Provision for doubtful debts	(13,795)	(13,795)
Related party debtors	393,833	441,622
Total trade and other debtors	438,773	459,774

11 INVENTORY

	2023	2022
	\$	\$
Consumer electronics and supplies	69,546	188,148
SIM cards	2,716	5,260
Total inventories	72,262	193,408

12 TRADE AND OTHER CREDITORS

	2023	2022
	\$	\$
Creditors and accruals	510,909	281,145
Related party creditors	630,475	442,988
NCT payable	856,691	877,397
Total trade and other creditors	1,998,075	1,601,530

Telecom Niue Limited
Notes to the financial statements for the year ended 30 June 2023

13 PROPERTY, PLANT AND EQUIPMENT

	Infrastructure assets	Building and site improvements	Plant and equipment	Motor vehicles	Electronic equipment	Furniture and fittings	Total
Cost at 1 July 2022	\$ 2,150,215	\$ 55,898	\$ 159,924	\$ 241,153	\$ 140,233	\$ 24,163	\$ 2,771,586
Additions	-	-	343,277	-	-	5,257	348,534
Disposals	-	-	(17,236)	(26,233)	(6,976)	(2,220)	(52,665)
Cost at 30 June 2023	2,150,215	55,898	485,965	214,920	133,257	27,200	3,067,455
Accumulated depreciation at 1 July 2022	1,694,085	43,054	84,731	140,978	105,109	11,149	2,079,105
Depreciation	18,776	3,052	39,339	39,202	22,394	3,667	126,430
Eliminated on disposals	-	-	(15,038)	(24,472)	(4,650)	(2,024)	(46,184)
Accumulated depreciation at 30 June 2023	1,712,861	46,106	109,032	155,708	122,853	12,792	2,159,351
Net book value at 1 July 2022	456,130	12,844	75,193	100,175	35,124	13,014	692,481
Net book value at 30 June 2023	437,354	9,792	376,933	59,212	10,404	14,408	908,104

Telecom Niue Limited
Notes to the financial statements for the year ended 30 June 2023

14 INTANGIBLE ASSETS

	Software \$	Total \$
Cost at 1 July 2022	64,150	64,150
Additions	81,824	81,824
Cost at 30 June 2023	145,974	145,974
Accumulated amortisation at 1 July 2022	36,220	36,220
Amortisation	23,017	23,017
Accumulated amortisation at 30 June 2023	59,237	59,237
Net book value at 1 July 2022	27,930	27,930
Net book value at 30 June 2023	86,737	86,737

15 EMPLOYEE ENTITLEMENTS

	2023 \$	2022 \$
Accrued salaries and wages	18,140	14,674
Leave entitlements	74,087	55,467
Current employee entitlements	92,227	70,141
Leave entitlements	15,765	14,873
Non current leave entitlements	15,765	14,873
Total employee entitlements	107,992	85,014

Movements in the leave entitlements can be shown as follows:

Opening balance 1 July	70,340	77,088
Effect of salary increases	1,896	791
Effect of discounting	(2,221)	(1,864)
Effect of expected resignations	(1,333)	(1,119)
Net effect of additional and utilised entitlements	21,170	(4,556)
Total leave entitlements	89,852	70,340

16 BORROWINGS

	2023 \$	2022 \$
Bank loans	484,317	272,456
Total borrowings	484,317	272,456
Amount due for settlement within 12 months	43,116	-
Amount due for settlement after 12 months	441,201	272,456

Summary of borrowing arrangements

On 21 December 2017, a business loan agreement totalling \$803,000 "and further advances" was agreed to between Niue Development Bank and the Company. This loan has been secured with a debenture over the Company and 8.2 hectares of Crown Land that is managed by the Company. The term of the business loan agreement was initially three years interest only to 21 December 2020 and then the business loan agreement is to be placed on a reducing basis over a term of up to 10 years to 21 December 2030, once the Manatua submarine cable is operational and cost saving benefits are flowing into the Company from this submarine cable. At 30 June 2023, \$265,325 was drawn down from the business loan agreement. Interest was charged on the business loan agreement throughout this financial year at an interest rate of 6% per annum.

On 29 November 2022, a business loan agreement totalling \$250,000 "and further advances" was agreed to between Niue Development Bank and the Company. This loan has been secured with a debenture over the Company. The term of the business loan agreement is seven years. At 30 June 2023, \$218,794 was drawn down from the business loan agreement. Interest was charged on the business loan agreement throughout this financial year at an interest rate of 5.5% per annum.

Compliance with loan covenants

The business loan agreement and the debenture agreement over the Company contains various undertakings and requires compliance with several covenants. All undertakings and covenants were met during the financial year.

Telecom Niue Limited
Notes to the financial statements for the year ended 30 June 2023

17 FINANCIAL INSTRUMENTS

17.1 General

The Company is party to financial instruments as part of its normal operations. These financial instruments may include bank accounts, investments, debtors, creditors and borrowings. All financial instruments are recognised in the Statement of Financial Position and all revenues and expenses in relation to financial instruments are recognised in the Statement of Financial Performance.

17.2 Credit risk

The exposure to credit risk is monitored by reviewing the amounts that individual debtors owe on a regular basis. The Company does not have any significant concentrations of credit risk.

17.3 Currency risk

The Company has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading activities. The Company does not hedge against these exposures.

17.4 Interest rate risk

The Company is exposed to interest rate risk through borrowings outstanding as at 30 June 2023.

17.5 Fair value

The fair value of financial instruments is equivalent to their carrying value in the Statement of Financial Position.

18 COMMITMENTS

	2023	2022
	\$	\$
Due within 1 year	319,808	649,490
Due within 1 to 2 years	268,151	396,063
Due within 2 to 5 years	409,549	662,862
Total commitments	997,508	1,708,415

* The commitments include payments to Digicel (Samoa) Limited for Leased Capacity on the Network until 31 March 2027 as Telecom Niue Limited makes the monthly payments. The Capacity Lease agreement was signed between Digicel (Samoa) Limited and Government of Niue on 9 July 2021.

19 CONTINGENCIES

There were no contingencies as at 30 June 2023 (2022: nil).

20 RELATED PARTY TRANSACTIONS

The Company is an entity wholly owned by the Government of Niue. The Government of Niue significantly influences the role of the Company and is its major source of revenue. The Company enters into transactions with other government departments and other government owned entities on an arm's length basis.

Transactions entered into with related parties during the year, can be summarised as follows (net of NCT).

	2023	2022
	\$	\$
Sale of goods and services to:		
Government of Niue	813,632	791,175
Broadcasting Corporation of Niue	2,203	1,293
Niue Development Bank	45,733	51,604
Niue Philatelic Numismatic Corporation	3,558	1,622
Niue Bond Liquor Company	12,984	18,599
	878,110	864,293

Telecom Niue Limited

Notes to the financial statements for the year ended 30 June 2023

20 RELATED PARTY TRANSACTIONS (CONTINUED)

Purchases of goods & services from:

Government of Niue - purchases of electricity	164,794	158,705
Government of Niue - other payments including prepaid electricity tokens and NCT	1,243,254	561,391
Broadcasting of Corporation of Niue	270	-
Niue Development Bank	12,000	12,000
Niue Commercial Entities Limited	-	21
Niue Bond Liquor Company	-	2,502
	1,420,318	734,619

These and other events resulted in the following balances owing to and owed by the Company as at 30 June 2023:

	2023	2022
	\$	\$
Owed By:		
Receivable from Government of Niue	387,961	431,223
Receivable from Broadcasting Corporation of Niue	5,837	5,937
Receivable from Niue Philatelic Numismatic Corporation	-	1,962
Receivable from Niue Bond Liquor Company	35	2,500
	393,833	441,622
	2023	2022
	\$	\$
Owing to:		
Payable to Government of Niue	630,475	442,954
Payable to Broadcasting Corporation of Niue	-	34
Payable to Niue Development Bank	484,317	272,456
	1,114,793	715,444

The company makes regular tax payments to the Tax Office (Treasury). PAYE is paid on behalf of its employees.

21 DIRECTORS

The following Directors were in office during the year:

Rubin, Avraham (Chair)
Fitzgerald, Ian Robert
Hekau, Kahealani Sarah Sinahemana
Sioneholo, Dessyo Peniamina Lika-Lipitua