

**NIUE PHILATELIC AND NUMISMATIC
CORPORATION**

**Financial Statements
For the year ended 30 June 2024**

Niue Philatelic and Numismatic Corporation

Contents

For the year ended 30 June 2024

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Niue Philatelic and Numismatic Corporation


Directors' statement

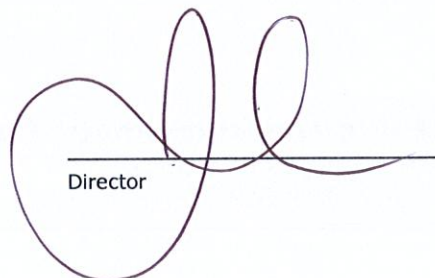
For the year ended 30 June 2024

The Board of the Niue Philatelic and Numismatic Corporation is pleased to present the Corporation's Financial
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
- 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 Corporation for

These financial statements were authorised for issue by the Board on 19/05/2025



Director

Director

Niue Philatelic and Numismatic Corporation

Statement of financial performance

For the year ended 30 June 2024

		2024	2023
	Notes	\$	\$
Revenue			
Royalties	4	998,984	1,867,571
Sales	5	102,615	94,435
Interest		81,789	8,018
Other revenue	6	276,086	278,055
Total revenue		1,459,474	2,248,079
Cost of goods sold	7	36,661	9,892
Gross profit		1,422,813	2,238,187
Expenditure			
Personnel expenses	8	365,852	273,574
Donations and sponsorships	8	28,280	83,060
Depreciation	8,15	54,519	59,319
Maintenance and materials	8	86,578	85,151
Travel and transport	8	66,918	31,632
Other expenses	8	310,803	237,723
Total expenses		912,950	770,459
Net profit before tax		509,863	1,467,728
Income tax expense for the year	10	(136,906)	(462,831)
Net profit for the year		372,957	1,004,897

Niue Philatelic and Numismatic Corporation

Statement of changes in equity

For the year ended 30 June 2024

	Share capital	Retained earnings	Total equity
	\$	\$	\$
Balance at 30 June 2022	1,095,376	85,457	1,180,833
Net profit for the year	-	1,004,897	1,004,897
Balance at 30 June 2023	1,095,376	1,090,354	2,185,730
Net profit for the year	-	372,957	372,957
Balance at 30 June 2024	1,095,376	1,463,311	2,558,687

Niue Philatelic and Numismatic Corporation
Statement of financial position
As at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	11	3,035,467	2,509,167
Inventory	12	29,388	55,682
Trade and other debtors	13	761,936	306,068
Total current assets		3,826,791	2,870,917
Non-current assets			
Property, plant and equipment	15	704,529	700,715
Total non-current assets		704,529	700,715
TOTAL ASSETS		4,531,320	3,571,632
LIABILITIES			
Current liabilities			
Trade and other creditors	14	761,877	791,988
Intercompany loans		619,893	119,893
Provision for income tax	10	582,552	445,646
Employee entitlements	16	8,275	28,347
Total current liabilities		1,972,597	1,385,874
Non-current liabilities			
Employee entitlements	16	36	28
Total non-current liabilities		36	28
TOTAL LIABILITIES		1,972,633	1,385,902
NET ASSETS		2,558,687	2,185,730
EQUITY			
Share capital		1,095,376	1,095,376
Retained earnings		1,463,311	1,090,354
Total equity		2,558,687	2,185,730

The accompanying notes form part of these financial statements.

Niue Philatelic and Numismatic Corporation
Statement of cash flows
For the year ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts of royalties	1,083,349	1,796,804
Receipts from customers	506,273	203,957
Receipts of interest	81,789	8,018
Payments to suppliers	(1,172,582)	(211,981)
Payments to employees	(385,916)	(258,268)
Payments of sponsorships and other donations	(28,280)	(83,060)
Payment of NCT	-	(320,000)
Net cash generated by operations	84,633	1,135,470
Cash flows from investing activities		
Purchase of property, plant and equipment	(58,333)	(71,108)
Net cash used in investing activities	(58,333)	(71,108)
Cash flows from financing activities		
Loans received from related parties	500,000	-
Net cash used in financing activities	500,000	-
Net increase in cash and cash equivalents	526,300	1,064,362
Cash and cash equivalents at the beginning of the year	2,509,167	1,444,805
Cash and cash equivalents at the end of the year	3,035,467	2,509,167
Reconciliation from net profit to net cash flows from operations		
	2024	2023
	\$	\$
Net profit for the period	372,957	1,004,897
Adjustments for non-cash items		
Depreciation	54,519	59,319
Disposal of fixed assets	-	12,629
Utilisation of deferred tax asset	-	17,185
Total adjustments for non-cash items	54,519	89,133
Movements in working capital		
(Increase)/decrease in debtors	(455,868)	(198,955)
(Increase)/decrease in inventories	26,294	6,926
Decrease/(Increase) in employee entitlements	(20,064)	15,306
Decrease in trade and other creditors	(30,111)	(227,483)
Increase/(decrease) in provision for income tax	136,906	445,646
Total movements in working capital	(342,843)	41,440
Net cash flows from operating activities	84,633	1,135,470

Niue Philatelic and Numismatic Corporation

Notes to the financial statements for the year ended 30 June 2024

1 REPORTING ENTITY

The Niue Philatelic and Numismatic Corporation (the 'Corporation') was established, and operates, under the Niue Philatelic and Numismatic Amendment Act 2011 and is domiciled in Niue. The Government of Niue is the sole owner of the Corporation.

The main function of the Corporation is to generate revenues through various activities which the Corporation has assumed from Government over the years which include:

- royalties from the sale of coins and stamps by the New Zealand Mint ('NZ Mint') and the New Zealand Post;
- Noni Farm management and sales of Noni juice; and
- government housing.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared on a historical cost basis except for financial instruments which are recorded at fair value, and the functional and presentation currency is New Zealand Dollars ('NZD'). Amounts are rounded to the nearest dollar. These financial statements have been prepared on a going concern basis.

2.2 Statement of compliance

These financial statements include the financial information of the Corporation for the year ended 30 June 2024. These financial statements have been prepared using the accounting policies described in the notes to the financial statements and comply with the accounting policies of the Government of Niue. Comparative information has been included for the year ending, and balances as at, 30 June 2023.

2.3 Revenue

2.3.1 Measurement of revenue

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

2.3.2 Royalties

The Corporation has an agreement with the NZ Mint, earning royalties based on its sales of Niuean coins and stamps. The agreement includes a de minimis clause which guarantees the Corporation is a minimum amount of royalties each year.

Income from the minimum amount of royalties guarantee is recognised over the periods the agreement with the NZ Mint covers. Royalties in excess of the minimum guarantee are recognised as revenue in the period covered by the underlying coin and stamps sales, if the amounts can be determined with reasonable certainty or else in the earliest period that such information becomes available.

2.3.3 Sale of goods

Sales of physical goods such as coins and stamps and noni juice are recognised when the product is sold to the customer. The recorded revenue is the gross amount of the sale.

2.3.4 Rent income

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

2.4 Cash and cash equivalents

Cash includes cash on hand and funds on deposit with banks and is measured at its face value.

2.5 Debtors

Debtors are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less impairment charges. Debtors are impaired when there is objective evidence that the Corporation will not be able to collect amounts due according to the original terms of the receivable.

2.6 Inventory

Inventory held for sale or use in the provision of goods and services on a commercial basis are valued at the lower of cost and net realisable value.

Niue Philatelic and Numismatic Corporation

Notes to the financial statements for the year ended 30 June 2024

2.7 Property, plant and equipment

2.7.1 Recognition of property, plant and equipment

Property, plant, and equipment consists of: buildings and site and leasehold improvements, machinery, vehicles, electronic equipment (including computer equipment), land and furniture and fittings.

Except for land, property, plant, and equipment is measured at cost less accumulated depreciation and impairment losses. Generally, individual assets, or groups of assets, are capitalised if their cost is greater than \$1,000.

2.7.2 Additions

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

2.7.3 Disposals

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

2.7.4 Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment, at rates that will write down the cost of the assets to their estimated residual values over their useful lives. The useful lives of major classes of property, plant and equipment have been estimated as follows:

- Land	Indefinite
- Buildings	10-40 years
- Machinery	5-20 years
- Vehicles	5-10 years
- Electronic Equipment	3-33 years
- Furniture & Fixings	3-12 years

2.7.5 Impairment of property, plant and equipment

Property, plant and equipment 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.

2.8 Creditors

Creditors are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Employee entitlements

Employee benefits expected to be settled are measured at nominal values based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned but not yet taken at balance date and expected to be settled within 12 months, and accrued long service leave and retiring leave earned but not yet taken at balance date and expected to be settled within 12 months.

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. This future value of these entitlements is 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.

Niue Philatelic and Numismatic Corporation

Notes to the financial statements for the year ended 30 June 2024

2.9 Employee entitlements (continued)

Only the portion of the expected future value that reflects past service at balance date is recognised as a liability, calculated pro rata over the period during which the benefits are expected to be earned.

Benefits that have been earned and are due within one year from balance date, are recognised as current liabilities; the likelihood of these benefits being enjoyed 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.

2.10 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.

2.11 Niue Consumption Tax

The Corporation is registered for Niue Consumption Tax ('NCT'). Except for debtors and creditors, amounts presented in these financial statements exclude any applicable NCT.

2.12 Income 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 the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In respect of losses, deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the asset can be utilised.

Otherwise, tax losses are not recognised in the period they are incurred and are brought forward until they can be recognised as a deferred tax asset or offset against current tax liabilities.

Recognised and unrecognised tax deferred tax assets are reassessed at the end of each reporting period.

2.13 Changes in accounting policies and estimates

There have been no changes in accounting policies, or changes in accounting estimates, during the 30 June 2024 financial year.

2.14 Compliance with legislation

Niue Philatelic and Numismatic Corporation 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.

2.15 Breaches of tax laws

Income Tax returns must be filed with the Niue Tax office no later than five months after the end of the tax year (30 June for the Niue Philatelic and Numismatic Corporation). Niue Philatelic and Numismatic Corporation has not yet filed its tax return for the years ending 30 June 2013 to 30 June 2023, and has also failed to request filing extensions.

3 SUBSEQUENT EVENTS

There were no subsequent events that may have a significant impact on these financial statements.

4 ROYALTIES

	2024	2023
	\$	\$
Royalties from coin sales (New Zealand Mint)	998,984	1,867,571
Total royalties	998,984	1,867,571

5 SALES

	2024	2023
	\$	\$
Noni fruit	75,210	55,093
Coins and stamps	27,405	39,342
Total sales	102,615	94,435

Niue Philatelic and Numismatic Corporation
Notes to the financial statements for the year ended 30 June 2024

6 OTHER REVENUE

	2024	2023
	\$	\$
Rent income - residential and commercial property	231,086	233,055
Rent income - Swanson	45,000	45,000
Other income - heavy equipment	-	-
Other income	-	-
Total other revenue	276,086	278,055

7 COST OF GOODS SOLD

	2024	2023
	\$	\$
Coins and Stamps	26,920	7,069
Noni juice	9,741	2,823
Total cost of sales	36,661	9,892

8 OPERATING EXPENDITURE

	2024	2023
	\$	\$
Salaries & wages (employees)	252,452	221,232
Payments to contractors	96,032	40,974
Board fees	2,500	1,200
Other staff benefits	14,868	10,168
Personnel expenses	365,852	273,574
Other donations	28,280	83,060
Donations and Sponsorships	28,280	83,060
Depreciation of property, plant & equipment (Note 15)	54,519	59,319
Depreciation expense	54,519	59,319
Repairs & maintenance	84,051	70,274
Losses on disposals	-	12,629
Other supplies	2,527	2,248
Maintenance & materials	86,578	85,151
Travel	20,364	8,886
External freight	22,927	11,990
Fuel	23,627	10,756
Travel & transport	66,918	31,632
Communication	14,531	1,230
Electricity	7,969	4,058
Professional fees	246,325	227,764
Loss/(gain) on clearance of related party amounts	1,962	(1,962)
Loss/(gain) on clearance of supplier clearing account	2,314	4,323
Operational lease and rent	1,220	1,664
Other expenses	36,482	646
Other expenses	310,803	237,723
TOTAL OPERATING EXPENDITURE	912,950	770,459

Niue Philatelic and Numismatic Corporation
Notes to the financial statements for the year ended 30 June 2024

9 AUDIT FEES

Professional fees includes the estimated audit fees for the year amounting to \$65,265 (2023 \$57,470).

10 INCOME AND DEFERRED TAX

	2024	2023
	\$	\$
Net profit before tax	509,863	1,467,728
Deduct: Interest income not subject to Niue income tax	(81,789)	(8,018)
Add: Non-deductible expenditure	28,280	83,060
Income subject to Niue income tax	456,354	1,542,770
At the Niuean statutory income tax rate of 30% (2023: 30%)	136,906	462,831
Utilisation of previously unrecognised tax losses	-	-
Recognition of losses from previous periods as deferred tax asset	-	-
Income tax expense/(credit)	136,906	462,831
Opening provision for income tax	445,646	-
This year's income tax provision	136,906	462,831
Utilisation of deferred tax asset	-	(17,185)
Income tax provision at 30 June	582,552	445,646

11 CASH AND CASH EQUIVALENTS

	2024	2023
	\$	Restated *
Current accounts	523,427	727,912
Call accounts	2,512,040	1,781,255
Total cash and cash equivalents	3,035,467	2,509,167

12 INVENTORY

	2024	2023
	\$	\$
Coins and stamps	29,388	55,682
Total inventory	29,388	55,682

13 TRADE AND OTHER DEBTORS

	2024	2023
	\$	\$
Trade receivables	97,563	161,730
Royalties debtors	-	84,365
Related party debtors	664,373	59,973
Total debtors	761,936	306,068

14 TRADE AND OTHER CREDITORS

	2024	2023
	\$	\$
Trade and other creditors - intercompany	10,569	7,978
Trade creditors - other	69,789	177,665
Rent bonds	18,040	23,540
Income in advance	240,155	171,250
NCT payable	423,324	411,555
Total trade and other creditors	761,877	791,988

Niue Philatelic and Numismatic Corporation
Notes to the financial statements for the year ended 30 June 2024

15 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery	Vehicles	Electronic Equipment	Furniture and Fittings	Total
Cost at 1 July 2022	\$ 377,475	\$ 376,269	\$ 301,169	\$ 56,645	\$ 49,395	\$ 43,882	\$ 1,204,835
Accumulated depreciation at 1 July 2022	-	234,268	168,802	36,666	26,804	36,740	503,280
Net book value at 1 July 2022	377,475	142,001	132,367	19,979	22,591	7,142	701,555
Cost at 1 July 2023	377,475	372,369	355,386	65,812	10,604	6,376	1,188,022
Additions	-	44,361	-	3,382	10,590	-	58,333
Disposals	-	-	-	-	-	-	-
Cost at 30 June 2024	377,475	416,730	355,386	69,194	21,194	6,376	1,246,355
Accumulated depreciation at 1 July 2023	-	242,904	196,042	42,112	4,825	1,424	487,307
Depreciation	-	10,516	26,867	7,954	4,911	4,271	54,519
Eliminated on disposals	-	-	-	-	-	-	-
Accumulated depreciation at 30 June 2024	-	253,420	222,909	50,066	9,736	5,695	541,826
Net book value at 1 July 2023	377,475	129,465	159,344	23,700	5,779	4,952	700,715
Net book value at 30 June 2024	377,475	163,310	132,477	19,128	11,458	681	704,529

Niue Philatelic and Numismatic Corporation

Notes to the financial statements for the year ended 30 June 2024

16 EMPLOYEE ENTITLEMENTS

	2024	2023
	\$	\$
Accrued salaries and wages	3,278	1,946
Leave entitlements	4,997	26,401
Current employee entitlements	8,275	28,347
Leave entitlements	36	28
Non current leave entitlements	36	28
Total employee entitlements	8,311	28,375

17 FINANCIAL INSTRUMENTS

17.1 Credit risk

The Corporation is from time to time exposed to a small credit risk resulting from sales that are settled overnight. The exposure is monitored by regularly reviewing amounts owing.

17.2 Currency risk

The Corporation has no exposure to foreign exchange risk as a result of transactions denominated in foreign currencies. The sale of noni juice to overseas markets is denominated in New Zealand dollars.

17.3 Interest rate risk

The Corporation is not exposed to significant interest rate risk.

17.4 Fair value

The fair value of financial instruments approximates their carrying value in the Statement of Financial Position.

18 COMMITMENTS

There were no commitments as at 30 June 2024 (2023: nil).

19 CONTINGENCIES

The Niue Philatelic and Numismatic Corporation Issues coins for the numismatic collectors' market. These coins are legal tender only in Niue. Coins may therefore be redeemed against the Niue Philatelic and Numismatic Corporation or the Government of Niue. However, because of the nature of these coins and because these are only legal tender within Niue, it is considered unlikely that any material amount will be redeemed.

Other than the above, there are no contingencies as at 30 June 2024 (2023: nil).

Niue Philatelic and Numismatic Corporation

Notes to the financial statements for the year ended 30 June 2024

20 RELATED PARTY TRANSACTIONS

The Corporation regularly enters into transactions with the Government and other entities within the group. Significant transactions (excluding NCT) during the year were as follows.

	2024 \$	2023 \$
Sales and receipts		
Sales to Niue Development Bank	9,778	10,667
Sales and services provided to Niue Bond Liquor Company	19,413	2,560
Sales and services provided to Government of Niue	32,146	6,908
Purchase and payments		
Purchase services provided by Broadcasting Corporation of Niue	(889)	-
Purchase of goods and services from Niue Bond Liquor Company	(141)	
Communication service and assets from Telecom Niue Limited	(6,953)	(3,558)
Goods and services from Government of Niue - Treasury Department	(7,970)	(138,333)
Total transactions	45,384	(121,756)

The related party transactions and other events resulted in the following balances owing to, or owed by, the Corporation as at 30 June. The following balances include any applicable NCT.

	2024 \$	2023 \$
Receivable owing from Broadcasting Corporation of Niue	59,973	59,973
Receivable owing from Treasury	604,400	-
Total receivable	664,373	59,973
Payable to Government of Niue - Treasury Department	(9,453)	(6,862)
Payable to Niue Bond Liquor Company	(619,893)	(119,893)
Payable to Broadcasting Corporation of Niue	(1,116)	(1,116)
Total payable	(630,462)	(127,871)

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