Annual financial statements

Niue Bond Liquor Company Limited
For the year ended 30 June 2025

Contents

Directors' statement

Niue Bond Liquor Company Limited
For the year ended 30 June 2025

The Board of Directors of the Niue Bond Liquor Company Limited (the 'Company') is pleased to present the Company's financial statements for the year ended 30 June 2025.

The Board of Directors hereby declare that:

- They have been responsible for the preparation of these consolidated financial statements and the judgments made in them.
- They 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.
- They confirm that all statutory requirements in relation to these consolidated financial statements have been complied with, unless stated otherwise in these consolidated financial statements.
- In their opinion, these consolidated financial statements fairly reflect the financial position and operations of the Company for the year ended 30 June 2025.

These consolidated financial statements were authorised for issue by the Board on 14 May 2026.

Director

Director

The following Directors were in office during the reporting period and as of 30 June 2025:

- Hon. Dalton Tagelagi
- Hon. Crossley Tatui
- Justin Kamupala
- Doreen Siataga

Consolidated statement of financial performance

Niue Bond Liquor Company Limited
For the year ended 30 June 2025

	NOTE	2025 $	RESTATED 2024 $
Revenue			
Sales	4	1,846,683	1,862,329
Donated services	4	134,509	-
Interest income		319	598
Total revenue		**1,981,511**	**1,862,927**
Cost of goods sold			
Cost of goods sold	8	1,862,487	2,595,240
Gross profit / (loss)		**119,024**	**(732,313)**
Expenditure			
Personnel expenses	5	188,226	225,851
Depreciation and amortisation	5	29,956	36,045
Maintenance and materials	5	28,984	9,630
Travel expenses	5	14,294	9,767
Other expenses	5	349,421	293,328
Grants and donations	5	-	7,000
Total expenditure		**610,881**	**581,621**
Net loss before tax		**(491,857)**	**(1,313,934)**
Income tax credit			
Income tax credit	7	-	(49,683)
Net loss for the year		**(491,857)**	**(1,363,617)**

The accompanying notes form part of these consolidated financial statements. Certain comparative figures have been restated for the correction of a prior period error - see note 3.

Consolidated statement of changes in equity

Niue Bond Liquor Company Limited
For the year ended 30 June 2025

	2025 $	RESTATED 2024 $
Equity		
Share capital		
Opening balance at 1 July	459,799	459,799
Closing balance at 30 June	**459,799**	**459,799**
Retained earnings		
Opening balance at 1 July	93,895	1,457,512
Net loss for the year	(491,857)	(1,363,617)
Closing balance at 30 June	**(397,962)**	**93,895**
Total equity	**61,837**	**553,694**

The accompanying notes form part of these consolidated financial statements. Certain comparative figures have been restated for the correction of a prior period error - see note 3.

Consolidated statement of financial position

Niue Bond Liquor Company Limited
As at 30 June 2025

	NOTE	2025 $	RESTATED 2024 $
Assets			
Current assets			
Cash and cash equivalents		61,839	397,748
Inventory	8	551,320	677,562
Debtors	9	483,217	1,286,642
Total current assets		**1,096,376**	**2,361,952**
Non-current assets			
Property, plant and equipment	12	109,224	103,645
Intangible assets	13	17,522	9,223
Total non-current assets		**126,746**	**112,868**
Total assets		**1,223,122**	**2,474,820**
Liabilities			
Current liabilities			
Creditors	10	1,102,318	1,226,741
Employee entitlements	11	9,284	4,335
Provision for income tax	7	49,683	690,050
Total current liabilities		**1,161,285**	**1,921,126**
Total liabilities		**1,161,285**	**1,921,126**
Net assets		**61,837**	**553,694**
Equity			
Share capital		459,799	459,799
Retained earnings		(397,962)	93,895
Total equity		**61,837**	**553,694**

The accompanying notes form part of these consolidated financial statements. Certain comparative figures have been restated for the correction of a prior period error - see note 3.

Consolidated statement of cash flows

Niue Bond Liquor Company Limited
For the year ended 30 June 2025

	2025 $	2024 $
Consolidated statement of cash flows		
Cash flows from operating activities		
Receipts from customers	1,898,317	1,851,753
Receipts of interest	319	598
Payments to suppliers	(2,023,746)	(1,456,809)
Payments to employees	(183,277)	(230,971)
Payment to settle historical tax liability	(95,177)	-
Net NCT paid	(56,332)	-
Net cash (used in) / generated by operations	**(459,896)**	**164,571**
Cash flows from investing activities		
Purchase of property, plant and equipment	(28,718)	(7,792)
Purchase of intangible assets	(15,116)	-
Net cash used in investing activities	**(43,834)**	**(7,792)**
Cash flows from financing activities		
Loans made to related parties	-	(500,000)
Repayments of loans from related parties	167,821	-
Net cash from financing activities	**167,821**	**(500,000)**
Net decrease in cash and cash equivalents	(335,909)	(343,221)
Cash and cash equivalents at the beginning of the year	397,748	740,969
Cash and cash equivalents at the end of the year	61,839	397,748

The accompanying notes form part of these consolidated financial statements. Certain comparative figures have been restated for the correction of a prior period error - see note 3.

	2025 $	RESTATED 2024 $
Reconciliation of net loss to net cash flows from operating activities		
Net loss for the year	(491,857)	(1,363,617)
Adjustments for non-cash items		
Depreciation and amortisation	29,956	36,045
Movement in the provision for doubtful debts	(15,407)	7,228
Net effect of donated services*	-	-
Total adjustments for non-cash items	**14,549**	**43,273**
Movements in working capital		
(Increase) / decrease in debtors (i)	818,834	(10,576)
(Increase) / decrease in inventories	126,242	532,379
(Decrease) / increase in creditors*	(124,425)	963,112
(Decrease) / increase in provision for income tax	(640,367)	-
(Decrease) / increase in employee entitlements	4,949	-
Total movements in working capital	**185,233**	**1,484,915**
Financing activities cash flow		
Repayment of intercompany loan included in debtors	(167,821)	-
Net cash flows from operating activities	**(459,896)**	**164,571**

*The Company's audit fees for the current and previous year were paid for by a different entity - see note 4. The payment was made directly to the Company's auditors. Revenue, expense and movements in the Company's balances in relation to the audit fees and the donation net off resulting in no impact to the Company's cashflows.

(i) excludes effect of movement in doubtful debt provision - see note 9

The accompanying notes form part of these consolidated financial statements. Certain comparative figures have been restated for the correction of a prior period error - see note 3.

Notes to the consolidated financial statements

Niue Bond Liquor Company Limited
For the year ended 30 June 2025

1. Reporting entity

The Niue Bond Liquor Company Limited (the 'Company') was established on 24 November 2011 to assume the Bond Store's sales of alcoholic beverages from 1 July 2012. The Company is wholly owned by the Government of Niue.

These are the consolidated financial statements for the Company and its wholly controlled subsidiary, Vaimamali Limited (together, 'the Group'), for the year ended 30 June 2025, which were approved by the Company's Board of Directors (the 'Board') on 14 May 2026

2. Statement of accounting policies

Basis of preparation

These consolidated financial statements have been prepared on a historical cost or deemed cost basis, and in some cases fair value for donated assets and services. The function and presentation currency is New Zealand Dollars ('NZD').

These consolidated financial statements have been prepared on a going concern basis. This is on the basis that the Niue Philatelic and Numismatic Corporation ('NPNC') will financially support the Company in the foreseeable future, if required. The Board, after making enquiries, has a reasonable expectation that the Company can continue to operate for the foreseeable future, based on expected 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 these financial statements were approved, 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 11 May 2026, from the Board of NPNC which states that NPNC will provide support to the Company to ensure that it remains a going concern.

Statement of compliance

These consolidated financial statements have been prepared using the accounting policies described in the notes to the financial statements and are consistent with the Government of Niue's Accounting Policies.

Summary of significant accounting policies

Significant accounting policies are included in the notes that they relate to. Significant accounting policies that do not relate to a specific note are outlined below.

Basis of consolidation
These consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses and cash flows of the Company and Vaimamali Limited on a line-by-line basis. All intra-entity balances and transactions are eliminated on consolidation. These consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation of an entity begins from the date when the Company obtains control of the entity and ceases when the Company loses control of the entity.

Control over an entity is determined when the Company has exposure or rights to variable benefits from its involvement with the entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The Company considers all relevant facts and circumstances in assessing whether it has power over another entity. These can include, for example, the ability to appoint or remove a majority of the entity's governance and management, binding arrangements the Company enters into, group voting rights, and pre determination mechanisms. The Company reassesses whether it controls another entity if facts and circumstances change.

The Company controls and consolidates Vaimamali Limited. Its management is led by the CEO of the Company and is also governed by the Company's Board.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held on call with banks, and other short-term, highly liquid investments with original maturities of three months or less. Balances are measured at face value.

Niue Consumption Tax ('NCT') and New Zealand Goods and Services Tax ('GST')
All income and expenditure items are recognised net of NCT and GST. Assets and liabilities are recognised net of NCT and GST, except for accounts receivable and accounts payable.

Significant accounting estimates and judgements

In preparing these consolidated financial statements, the Company has made estimates and assumptions about the future. These estimates and assumptions might differ from the subsequent actual results. The Company continually evaluates its estimates and assumptions, which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the estimated useful lives of property, plant and equipment - see corresponding note.

Changes in accounting policies and estimates

There have been no changes to accounting policies or estimates during the financial year. No changes have been made to accounting policies and significant accounting estimates to those applied in the Company's last audited financial statements.

Non-compliance with other applicable laws and regulations

Timely preparation and audit of the financial statements
Niue Bond Liquor Company Limited is governed by the Companies Act 2006, which requires it to prepare and present audited financial statements to its shareholders within four months after its year-end - see sections 131 and 130 of the Companies Act 2006. These financial statements were prepared and audited outside of the four month requirement.

Timely preparation of income tax returns
Company 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 Bond Liquor Company Limited). The Company has not yet filed its tax return for the years ending 30 June 2013 to 30 June 2024 and no requests for filing extensions have been sought.

3. Prior period error correction

The Company has adjusted its comparative year financial statements for the year ended 30 June 2024 for a correction of prior period errors.

Recognition of tax losses

As part of the preparation of these consolidated financial statements, the Company identified that it incorrectly recognised its tax losses from the previous financial year against its outstanding income tax provision. Under section 58 of the Income Tax Act 1961, income tax losses can be carried forward but only to offset future taxable profits as part of succeeding assessments. As such, the losses should not have been recognised and the provision should not have been reduced.

Disposal of assets

The Company also identified that it did not correctly recognise the disposal of certain fixed assets in previous financial years. As such, the comparative asset balance was overstated and retained earnings has been adjusted to recognise the historical loss on disposal of fixed assets.

The comparative figures have been restated for the correction of the above errors and the adjustments are shown in the table below.

	BEFORE $	CORRECTION $	AFTER $
Actual 2024			
Consolidated statement of financial performance			
Income tax expense / (credit)	344,677	(394,360)	(49,683)
Consolidated statement of financial position			
Property, plant and equipment (assets)	107,911	(4,266)	103,645
Provision for income tax (liabilities)	295,690	394,360	690,050
Retained earnings (equity)	492,521	(398,626)	93,895

Where applicable, comparative figures in the notes have also been restated.

4. Revenue

Sale of goods
This primarily relates to the sale of alcoholic beverages. Revenue is recognised when the goods have been transferred to the customer.

Donated services
During the reporting period, the New Zealand Ministry of Foreign Affairs and Trade ('MFAT') and the Office of the Auditor-General ('OAG') entered an agreement for MFAT to pay Audit New Zealand directly for its audits of the Company's Financial Statements. This agreement includes payment for the 30 June 2024 financial year audit.

Audit fees are expensed in the period the audit relates to. MFAT's payment of the Company's audit fees are donated services and revenue from those donated services are recognised in the same periods. However, MFAT's agreement with the OAG was made during the reporting period, so its payment of last year's audit fee has been recognised as revenue during that period. The payable for the Company's 30 June 2024 audit fees has also been derecognised.

5. Operating expenditure

In general, expenditure is recognised on an accrual basis, as and when goods or services are received.

	2025 $	2024 $
Breakdowns		
Personnel expenses		
Employee salary and wages	173,405	200,150
Contractor payments	5,193	23,368
Other staff expenses	9,628	2,333
Total personnel expenses	**188,226**	**225,851**
Depreciation and amortisation		
Depreciation of property, plant and equipment - see note 12	23,139	31,570
Amortisation of software - see note 13	6,817	4,475
Total depreciation and amortisation	**29,956**	**36,045**
Maintenance and materials		
Repairs and maintenance	16,348	9,123
Other supplies and materials	12,636	507
Total maintenance and materials	**28,984**	**9,630**
Travel expenses		
Travel	1,636	-
Fuel	12,658	9,767
Total travel expenses	**14,294**	**9,767**
Other expenses		
Communication	2,880	2,976
Electricity	35,508	22,080
Professional fees	185,763	133,189
Net movement in doubtful debt provision - see note 9	(15,407)	47,922
Operational lease and rent	58,006	49,026
Other expenses	82,671	38,135
Total other expenses	**349,421**	**293,328**
Grants and donations		
Donations to related parties	-	7,000
Total operating expenditure	**610,881**	**581,621**

6. Audit fees

Included in professional fees is the audit fee for the current financial year of $66,599 (2024: $67,910).

The Company's auditors performed no other services during the period (2024: nil).

7. Income 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 assets 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 probable that future taxable profits will be available, against which the asset can be utilised.

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.

Income tax	2025 $	RESTATED 2024 $
Net loss before tax	(491,857)	(1,313,934)
Permanent differences	(319)	(598)
Net loss subject to tax	(492,176)	(1,314,532)
Income tax rate (%)	30	30
Income tax losses for the year	(147,653)	(394,360)
Unrecognised tax losses carried forward	147,653	394,360
Reversal of previously recognised deferred tax asset	-	(49,683)
Income tax credit for the year	-	(49,683)

Under section 58 of the Income Tax Act 1961, tax losses can be carried forward to offset future taxable profits for up to six years. The Company has tax losses of $1,802,419 (2024: $1,314,532), with a corresponding tax effect of $540,726 (2024: $394,360) that can be carried forward and offset against future taxable profits. The total available tax losses in the accumulation of the current and previous tax periods' income tax losses.

There is currently no high likelihood that tax losses will be utilised against future taxable profit in the near future and as such, no deferred tax asset has been recognised in respect of the taxable losses that can be carried forward.

The following is the movement in the provision for income tax during the reporting period.

Movement in provision for income tax	2025 $	RESTATED 2024 $
Opening balance	690,050	690,050
Offsetting allowed by the Government of Niue	(640,367)	-
Closing balance	**49,683**	**690,050**

*The Company and the Government of Niue had several balances owed to and from each other. In a letter dated August 2024 from the Niue Treasury Department, offsetting of those balances were agreed which included a reduction in the provision for income tax owed by the Company.

Restatement due to prior period error
Comparative figures included in this note have been restated for the correction of a prior period error - see note 3.

8. Inventory and cost of goods sold

Cost of goods sold represents the cost of inventories recognised as an expense when the related revenue is recorded. Inventories are measured at the lower of cost and net realisable value. Cost includes all expenditures incurred in bringing inventory to their present location and condition, comprising purchase price, import duties, transport, handling. Any write-down to net realisable value and subsequent reversals are recognised in profit or loss in the period they occur.

	2025 $	2024 $
Inventories		
Opening balance	677,562	1,209,941
Purchases	1,736,245	2,062,861
Cost of goods sold	(1,862,487)	(2,595,240)
Total inventories	**551,320**	**677,562**

	2025 $	2024 $
Split between		
Inventory in transit	168,301	36,586
Inventory on hand	383,019	640,976
Total	**551,320**	**677,562**

9. Debtors

Short-term receivables are recorded at the amounts due, less provisions for doubtful debt. The doubtful debt provision is determined based on a review of individual debtor balances, historical loss experience and an assessment of current economic conditions. Bad debts are written off against the provision when identified as uncollectible. Any subsequent recoveries of amounts previously written off are recognised as income.

	2025 $	2024 $
Breakdown		
Customer receivables	62,039	113,668
Provision for doubtful debts	(32,514)	(47,921)
Related party debtors - see note 16	453,692	1,220,895
Total debtors	**483,217**	**1,286,642**

10. Creditors

Short-term payables are recorded at the amount payable.

	2025 $	2024 $
Breakdown		
Accounts payable	160,547	61,934
Audit fees payable	-	67,910
NCT payable - see note 16	240,679	389,263
PAYE payable - see note 16	1,814	-
Related party creditors - see note 16	699,278	707,634
Total creditors	**1,102,318**	**1,226,741**

11. Employee entitlements

Employee benefits expected to be settled within 12 months of balance date are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and annual leave earned but not yet taken at balance date and expected to be settled within 12 months.

	2025 $	2024 $
Breakdown		
Accrued salaries and wages	3,749	3,174
Annual leave	5,535	1,161
Total employee entitlements	**9,284**	**4,335**

12. Property, plant and equipment

Property, plant, and equipment ('PP&E') consists of land, infrastructure assets, building and site improvements, motor vehicles, electronic equipment (including computer equipment), and furniture and fittings. PP&E 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.

The cost of an item of PP&E 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. 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. Work in progress is recognised at cost less impairment and is not depreciated.

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.

Estimated useful lives and depreciation
Depreciation is provided on a straight-line basis 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 rates are as follows:

- Buildings: 10-40 years (2.5-10%)
- Vehicles: 5 years (20%)
- Electronic equipment: 3-5 years (20-33.3%)
- Furniture and fittings: 5-10 years (10-20%)

Breakdown and movements
The following is a breakdown of the different classes of PP&E and movements during the reporting period.

	BUILDINGS $	VEHICLES $	ELECTRONIC EQUIPMENT $	FURNITURE AND FITTINGS $	TOTAL $
Cost					
At 1 July 2023 (restated)	76,967	67,367	37,633	121,377	303,344
At 30 June 2024 (restated)	81,467	67,367	40,925	121,377	311,136
Additions	18,370	5,506	-	4,842	28,718
Disposals	-	-	-	-	-
At 30 June 2025	99,837	72,873	40,925	126,219	339,854

	BUILDINGS $	VEHICLES $	ELECTRONIC EQUIPMENT $	FURNITURE AND FITTINGS $	TOTAL $
Accumulated depreciation					
At 1 July 2023 (restated)	40,869	43,330	34,346	57,376	175,921
At 30 June 2024 (restated)	45,486	53,400	38,073	70,532	207,491
Depreciation	6,004	6,847	659	9,629	23,139
Eliminated on disposals	-	-	-	-	-
At 30 June 2025	51,490	60,247	38,731	80,162	230,630

	BUILDINGS $	VEHICLES $	ELECTRONIC EQUIPMENT $	FURNITURE AND FITTINGS $	TOTAL $
Net book value					
At 1 July 2023 (restated)	36,098	24,037	3,287	64,001	127,423
At 30 June 2024 (restated)	35,981	13,967	2,852	50,845	103,645
At 30 June 2025	48,347	12,626	2,194	46,057	109,224

Restatement due to prior period error
Comparative figures included in this note have been restated for the correction of a prior period error - see note 3.

Impairment of property, plant and equipment
Property, plant and equipment that has a finite useful life is tested 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 profit or loss.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets i.e. cash generating units (CGUs). Non-financial assets other than goodwill that were previously impaired are reviewed for possible reversal of impairment at the end of each reporting period.

During the reporting period, the Company has not identified any events or changes in circumstances that may indicate the carrying amounts of CGUs may not be recoverable. As such, the Company does not believe any of its fixed assets are impaired and has not recognised any impairment loss during the reporting period.

13. Intangible assets

The Company's only class of intangible assets is software which consists of separately purchased and installed software. It is measured at cost less accumulated amortisation and impairment losses. The cost of an item of 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. 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.

Estimated useful lives and amortisation
Amortisation is provided on a straight-line basis at rates that will write down the cost of the assets to their estimated residual values over their useful lives. The estimated economic useful life of intangible assets is 5 years (20%).

Breakdown and movements
The following is a breakdown and movements and intangible assets during the reporting period.

	SOFTWARE $	TOTAL $
Cost		
At 1 July 2023	27,637	27,637
At 30 June 2024	27,637	27,637
Additions	15,116	15,116
At 30 June 2025	42,753	42,753

	SOFTWARE $	TOTAL $
Accumulated amortisation		
At 1 July 2023	13,939	13,939
At 30 June 2024	18,414	18,414
Amortisation	6,817	6,817
At 30 June 2025	25,231	25,231

	SOFTWARE $	TOTAL $
Net book value		
At 1 July 2023	13,698	13,698
At 30 June 2024	9,223	9,223
At 30 June 2025	17,522	17,522

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.

There were no commitments as at 30 June 2025 (2024: none).

15. Contingencies

There were no contingent liabilities and contingent assets as at 30 June 2025 (2024: none).

16. 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.

Summary	2025 $	2024 $
Sales to Telecom Niue Limited	1,002	1,358
Sales to Broadcasting Corporation of Niue	1,532	-
Sales to Government	22,010	25,396
Sales to Niue Philatelic and Numismatic Corporation	-	141
Purchases from Telecom Niue Limited - Communication services	(367)	(580)
Purchases from Niue Philatelic and Numismatic Corporation	(32,981)	(19,413)
Purchases from Government - Power	(26,823)	(22,080)
Purchases from Government - Transport	(1,578)	-
Customs charges paid to Government (Treasury)	(733,048)	(163,249)
Total transactions	**(770,253)**	**(178,427)**

These and other events resulted in the following balances, including NCT where applicable, owing to/(owed by) the Company as at 30 June.

Summary	2025 $	2024 $
Payable to Telecom Niue Limited	(35)	(35)
NCT payable to Government (Treasury)	(240,679)	(389,263)
Payable to Government (Treasury)	(701,057)	(707,599)
Total payable	**(941,771)**	**(1,096,897)**

Summary	2025 $	2024 $
Receivable from Government (Treasury)	-	599,382
Receivable from Niue Philatelic and Numismatic Corporation	452,072	619,893
Receivable from Broadcasting Corporation of Niue	1,620	1,620
Total receivable	**453,692**	**1,220,895**

The Company also makes regular tax payments to the Tax Office, Niue Taxation Department. PAYE is paid on behalf of its employees. Details of the Company's income tax are outlined in note 7.

17. Subsequent events

There were no major events after reporting date.