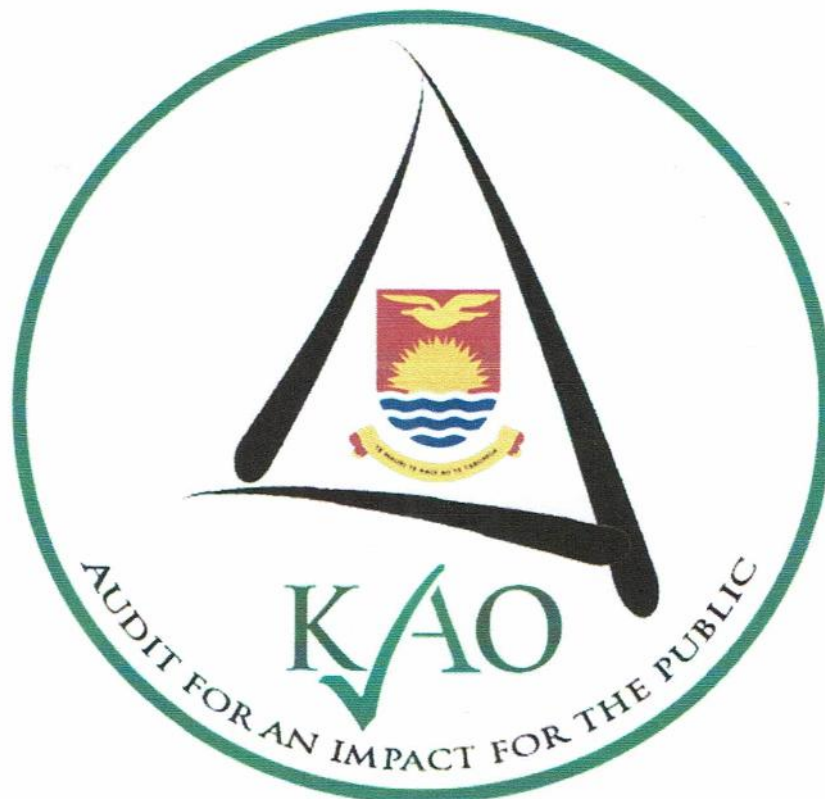


# **REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF**



**Broadcasting Publication Authority  
Financial Statements  
For the year ended 31<sup>st</sup> December 2019**

**Kiribati Audit Office  
April 2021**

**KIRIBATI AUDIT OFFICE**



P.O BOX 63  
Bairiki, Tarawa  
Kiribati

Tel1: (686)75021118  
Tel2: (686)75021335  
Email: support@kao.gov.ki

**Audit for an impact for the public**

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**INDEPENDENT AUDITOR'S REPORT**

**To the Readers Of  
Broadcasting Publication Authority Financial Statements  
For the year ended 31<sup>st</sup> December 2019**

I have audited the Financial Statements of Broadcasting Publication Authority (BPA) for the year ended 31<sup>st</sup> December, 2019 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981 and Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

- Statement of Financial Performance
- Statement of Financial Position
- Statement of Cash Flow
- 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 at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **Basis for Qualified Opinion:**

- The total balance for fixed assets - BPA HQ as per Note 13 did not agree with the mathematical addition of depreciation charges. The total balance was reported as \$109,687.51, however, when adding up the individual depreciation charges for each fixed asset, the balance would be \$110,459.54.
- There was also a variance of \$1,162.39 of the total depreciation reported in the Fixed Assets Schedule (Notes 13) against the Statement of Financial Performance and Cash Flow Statement. The total depreciation in the Fixed Assets Schedule was reported \$205,692.22, however, in the Statement of Financial Performance and Cash Flow Statement, the balance of depreciation was \$204,529.83. Hence, the variance reported.
- We could not substantiate and verify the balance of \$137,382.51 for Owner's/Shareholders Equity in the Cash Flow from Financing Activities as per reported in the Statement of Cash Flows.
- No Statement of Changes in Equity was included in the Financial Report, which is an incompliance to the International Accounting Standards (IAS 1.10).

### **EMPHASIS OF THE MATTER**

We would like to draw the attention to the matters described below:

- BPA reported its outstanding debt of \$12,145.00 to TAK, currently known as CCK, and which now awaits the Board's decision. As far as we can go back, the balance was brought forward from 2014 as per the MYOB records. Nevertheless, BPA noted that all payments to CCK will be refunded, as they should have been exempted from the CCK license.
- A total balance of payroll liabilities \$52,185.12 are still outstanding and reflected on the Financial Statements as at the end of 2019. Most of these outstanding were brought forward balances from the previous year, which we would like to highlight as an indication of cash flow issues within the company.

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 the **Company** in accordance with the Ethical

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

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

### **Board's and Management's Responsibilities for the Financial Statements.**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company 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**

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we 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.

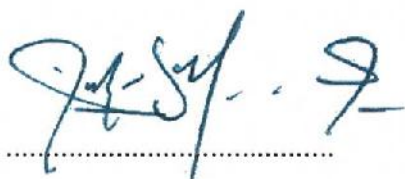
### **Report on other Legal and Regulatory Requirements**

BPA lodged its Financial Statement on 5<sup>th</sup> March 2020 therefore indicating BPA's compliance to 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.

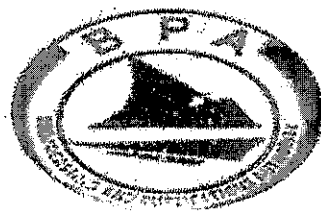
Other than the audit, we have no relationship with or interest in BPA.



Mr. Eriati Tauma Manaima  
Auditor General

Date: 28/04/2021

# **BROADCASTING AND PUBLICATION AUTHORITY**



## **FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019**

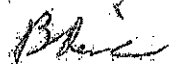
**BROADCASTING PUBLICATION AUTHORITY**  
**Index to Financial Statements**  
**Year End December 31, 2019**

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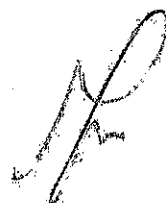
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Statement of Financial Positions	2
Statement of Cashflow Statement	3
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**BPA CHAIRMAN**



.....  
**BPA DIRECTOR**

**BROADCASTING PUBLICATION AUTHORITY**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE MONTH END 31st DECEMBER 2019**

<b>REVENUE</b>	<b>NOTE</b>	<b>BPA HQ</b>	<b>Xmas</b>	<b>Consolidated Year: 2019</b>	<b>Consolidated Year: 2018</b>
Radio Advert Rev		605,708		605,708	547,060
Sponsorship Programs Rev		69,611		69,611	84,033
Live Programs Rev		469,087		469,087	304,795
Radio Programs Rev		43,326		43,326	44,242
Hire of BPA Services Rev		33,339		33,339	19,091
FM Radio Services Rev		12,750		12,750	29,423
Publication Services Rev		47,429		47,429	44,781
Admin & Account Services Rev		43,136		43,136	25,925
Xmas Branch Income			31,890	31,890	41,721
<b>Total Income</b>		<b>1,324,386</b>	<b>31,890</b>	<b>1,356,275</b>	<b>1,141,072</b>
Less Cost of Goods Sold					-
Gross Profit (Loss)					-
Plus Prior Period Item					2,193
<b>Other Revenue</b>					
Interest on IBD/Interest on loan		540		540	540
<b>TOTAL OPERATING REVENUE</b>		<b>1,324,926</b>	<b>31,890</b>	<b>1,356,816</b>	<b>1,143,804</b>
<b>EXPENDITURE</b>					
Total Staff & Benefit Expenses	5	619,840	97,232	717,072	660,549
Total Administrative & Operating	6	462,913	51,545	514,458	416,964
Total Non-Cash Operating Exp	7	126,947	94,842	221,789	260,948
<b>Total Expenses</b>		<b>1,209,700</b>	<b>243,620</b>	<b>1,453,320</b>	<b>1,338,461</b>
<b>PROFIT / LOSS</b>		<b>115,226</b>	<b>(211,730)</b>	<b>(96,504)</b>	<b>(194,657)</b>

  
 BPA CHAIRMAN

  
 BPA DIRECTOR

**BROADCASTING PUBLICATION AUTHORITY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 st DECEMBER 2019**

	Note	BPA HQ	Xmas	2019	2018
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
				Consolidated	Consolidated
Cash & Cash Equivalent	8	103,319	18,285	121,604	49,585
Accounts receivable	9	225,940	18,776	244,716	206,999
Imprest/Advances Expenses	10	5,622	350	5,972	951
<b>Total current assets</b>		<b>334,882</b>	<b>37,411</b>	<b>372,293</b>	<b>257,535</b>
<b>LIABILITIES</b>					
<b>Less : Current liabilities:</b>					
Accounts payable	11	203,939	47,989	251,928	192,476
Other - Current Liabilities	12	40,354	11,831	52,185	46,813
<b>Total current liabilities</b>		<b>244,293</b>	<b>59,820</b>	<b>304,113</b>	<b>239,289</b>
<b>WORKING CAPITAL</b>		<b>90,589</b>	<b>(22,409)</b>	<b>68,180</b>	<b>18,246</b>
<b>Plus: Non Current Assets</b>					
Property and equipment	13	202,969	650,759	853,728	1,007,128
<b>Less: Long-term liabilities</b>					
Soft Loan - CCK		-	-	-	-
<b>NET ASSETS</b>		<b>293,558</b>	<b>628,350</b>	<b>\$ 921,908</b>	<b>\$ 1,025,374</b>
<b>Represented by:</b>					
<b>Shareholders Equity</b>					
General Reserves	14	168,516	877,026	1,045,542	1,052,502
Accumulated Earning (Deficit)	15	125,042	(248,676)	(123,634)	(27,128)
<b>Total Shareholders equity</b>		<b>293,558</b>	<b>628,350</b>	<b>\$ 921,908</b>	<b>\$ 1,025,374</b>

  
 BPA CHAIRMAN

  
 BPA DIRECTOR

# Consolidated Cash Flow Statement for the year ended 31 st December 2019

## Notes

2019

2018

1	<b>Cash Flows from Operating Activities</b>		
	Receipt from Customers	1,620,821.91	1,063,928.99
	Payment to Suppliers and employees	1,388,002.34	1,099,172.18
	Interest Received	540.45	539.96
	<b>Net Cash Flow from Operating Activities</b>	<b>233,359.02</b>	<b>(54,703.23)</b>
2	<b>Cash Flows from Investing Activities</b>		
	Seawall at Cost	-	-
	Building Premises at Cost	7,544.34	7,348.55
	Plant, Machine & Transmitter	12,738.64	49,595.63
	Motor Vehicles at Cost	2,365.00	2,100.00
	Furniture & Fittings	3,933.45	-
	Office Equipment	24,547.59	15,350.16
	<b>Net Cash Flows from Investing Activities</b>	<b>51,129.02</b>	<b>74,394.34</b>
	<b>Cash Flow from Financing Activities</b>		
	Owner's/Shareholder Capital	(137,382.51)	(94,779.44)
	Accumulate Retained Earnings	(75,086.73)	(27,128.11)
	<b>Net Cash Flows from Financing Activities</b>	<b>(212,469.24)</b>	<b>(121,907.55)</b>
	<b>Net increase/Decrease for the period</b>	<b>72,019.80</b>	<b>(82,216.44)</b>
	Cash & Cash Equivalents at beginning of period	49,584.60	131,801.04
	<b>Cash &amp; Cash Equivalents at end of period</b>	<b>121,604.40</b>	<b>49,584.60</b>

### Note: 1

#### Reconciliation of Net Profit to Net Cash from operating activities

Net Profit/(Loss)	A	(96,503.82)	(194,657.36)
Add: Back Depreciation		204,529.83	224,187.50
<b>Total of Net Profit &amp; Add Back Depreciation</b>		<b>108,026.01</b>	<b>29,530.14</b>

#### Increase/Decrease in Assets & Liabilities

Trade Debtors	(54,977.03)	(220,211.35)	
Provision for doubtful debts -	17,259.52	13,212.68	
Staff Advance	347.02	(951.10)	
Previous balances	307,285.34	128,615.08	
Staff Imprest	(5,368.20)	-	
Trade Creditors	59,451.76	192,476.11	
VAT	-	4,196.44	
Provision for Audit Fee	-	16,525.00	
Banking Saving payable	89.40	-	
Staff Tax Payable	1,496.75	26,091.27	
Tax Withholding 5%	127.03	-	
KPF Payable	4,152.25	-	
<b>Total Increase/Decrease in Assets &amp; Liabilities</b>	<b>B</b>	<b>329,863.84</b>	<b>159,954.13</b>

#### Net Cash Flow Operating Activities

A+B

233,359.02

(54,703.23)

### Note: 2

#### Cash Balance Represented as follows at 31 st December

Bank Current Acc - Acc no 152340	77,942.50	34,425.18
Bank Xmas Acc - Acc no 671172	17,985.36	4,192.65
Bank Reserve Fund Acc no 835745	5,678.45	1,848.58
Bank IBD Acc no 152351	5,693.24	5,652.79
Petty Cash - TRW	500.00	500.00
Petty Cash - Xmas	300.00	300.00
Cash on Hand TRW	13,504.85	2,662.90
Cash on Hand Xmas	-	2.50
	<b>121,604.40</b>	<b>49,584.60</b>

**Broadcasting & Publication Authority**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2019**

**1 GENERAL**

The Broadcasting and Publication Authority (BPA) was set up in 1979 under BPA Act, CAP 6A to provide local sound broadcast as public service for the dissemination of information, education and entertainment to produce, print, and distribute the national newspaper, "Te Uekera" and other authorized publications"

**2 ACCOUNTING POLICIES**

The Financial Statements are prepared under the Historical Cost Convention modified by valuation of certain fixed and comply with the International Accounting Standards.

**(a) DEPRECIATION**

Depreciation method adopted is the Straight Line Method which is consistent to previous years. The rates applies also consistent with previous years as follows:

Seawall	33.30%	3 years
Building Pri	4%	25 years
Plant Mach	6.66%	15 years
Office Equi	20%	5 years
Furniture &	20%	5 years
Motor Vehi	25%	4 years

**(b) STOCK**

Stock has been decided by the Board to donated to Pre-school on South Tarawa while there is no more Trading on items not related to BPA Services.

**(c) The Financial Statements are expressed in Australian Dollars.**

**(d) Provisions for doubtful debts is provide 6% only of the total outstanding debtors at the year ended. The rate apply this year is consistent with rate used at in the last two consecutive years.**

**3 REVENUE**

Revenue principally represents the amounts received from the sale of AM Radio, FM 88 services and printing services as newspaper.

**4 CAPITAL RESERVE - \$111,305.37**

The assets, liabilities and cash of the publications division had been effectively included into the books of the Broadcasting Division & changed to departments under the Broadcasting & Publication Authority. At the start of this year when transferred took place of these remaining assets & liabilities, the capital of \$111,305.37 was omitted during the transfer exercise. At the end of December 2018 and we are transfer to shareholder equity under Board approval and advised which reflected this year account 2018

**Note: 5**

<b>Staff &amp; Other Benefit Expenses</b>	<b>Year: 2019</b>			<b>Year: 2018</b>
	<b>Cosolidated</b>			<b>Cosolidated</b>
<b>Details of Expenses</b>	<b>BPA Trw</b>	<b>BPA Xmas</b>	<b>Total</b>	<b>Total</b>
Wages & Salaries & Hire Firms	\$496,336.02	\$66,401.93	562,737.95	496,966.66
Temporary Assistant	9,411.33	\$7,369.00	16,780.33	37,355.95
Responsibility/Entertainment allowance	4,700.64	929.55	5,630.19	1,604.24
Acting Allowance	919.60		919.60	7,778.06
Charge Allowance	5,474.89	\$2,010.19	7,485.08	5,545.85
Abnormal Allowance	1,901.90		1,901.90	
Shift Allowance	4,335.64	3,480.84	7,816.48	7,943.63
On-Call Allowance	184.48	254.94	439.42	5,667.49
Chemical Allowance	280.00		280.00	439.05
Electricity Allowance	2,400.00	520.00	2,920.00	3,240.00
Meal Allowance	1,009.55		1,009.55	909.00
Rigging Allowance	10.00		10.00	100.00
Leave Grant	59,225.00	10,500.00	69,725.00	64,620.15
Staff Overtime	32,218.07	\$5,765.83	37,983.90	27,489.25
Late Fee paid/KPF Surcharge	1,432.91		1,432.91	890.00
	<b>619,840.93</b>	<b>97,232.28</b>	<b>717,072.31</b>	<b>660,549.33</b>

**Note: 6**

<b>Administrative &amp; Operating Expenses</b>	<b>Year: 2019</b>			<b>Year: 2018</b>
	<b>Cosolidated</b>			<b>Cosolidated</b>
<b>Details of Expenses</b>	<b>BPA Trw</b>	<b>BPA Xmas</b>	<b>Total</b>	<b>Total</b>
KPF Subsidy	35,508.74	4,980.14	40,488.88	31,021.22
House rent subsidy	7,867.00		7,867.00	11,588.00
Telephone Bill	23,015.06	892.43	23,907.49	15,397.81
Recharge - Telephone	2,332.20		2,332.20	2,133.00
ADSL Link Tabuaeran & Teraina				7,536.33
Electricity	118,918.10	38,333.48	157,251.58	124,076.61
Internet		2,480.34	2,480.34	11,181.40
Postage	407.70	1,180.40	1,588.10	434.40
Office Supplies	18,192.57	401.30	18,593.87	21,628.57
Uekera operating supplies	22,698.40		22,698.40	23,048.72
Bank charges	3,218.80	193.50	3,412.30	2,180.90
Land Rent	1,483.75		1,483.75	1,571.15
Membership	9,414.24		9,414.24	612.00
Website expenses	2,362.85		2,362.85	612.00
Radio License	122.59		122.59	3,200.00

Bandwith Rental - New Skies	1,320.00		1,320.00	1,717.00
Court Fees			-	210.00
New Expenses - VAT	7,230.03		7,230.03	6,649.61
Maintenance	9,388.78	480.00	9,868.78	9,287.20
Repair Motor vehicle	5,579.35	69.40	5,648.75	6,120.65
Fixed Assets Insured	1,185.44		1,185.44	1,440.80
Tower maintenance	4,949.69		4,949.69	8,948.10
Local Services	11,923.70	50.00	11,973.70	6,931.11
Fuel & Oil	13,166.37	314.00	13,480.37	13,422.82
Local Travelling	20,525.83		20,525.83	17,336.95
Local Training	8,364.92		8,364.92	879.20
Oversaes travelling	93,161.01	858.00	94,019.01	50,798.15
Board expenses -Sitting Allow	20,623.00	334.00	20,957.00	23,178.85
Board Expenses - Recharge	1,620.00		1,620.00	1,080.00
Board Expenses - Refreshment	3,329.10		3,329.10	2,987.20
Board Expenses - MD	2,500.00		2,500.00	750.00
Panelist Expenses	680.00		680.00	2,269.65
Management Expenses	1,255.00		1,255.00	537.05
Board Entertainment	1,648.70		1,648.70	2,970.00
Folding & Collating/ Uekera Saleman Bonu	2,735.82		2,735.82	507.50
Freight for Uekera to outer is	771.55		771.55	758.00
New Album	2,801.00		2,801.00	300.00
Miscelleneous expenses	2,611.45	978.14	3,589.59	2,273.81
<b>Total Administrative &amp; Operating</b>	<b>462,912.74</b>	<b>51,545.13</b>	<b>514,457.87</b>	<b>440,754.61</b>

**Note: 7**

**Non Operating Cash Expenses**

	BPA Trw	BPA Xmas	Year: 2019 Cosolidated Total	Year: 2018 Cosolidated Total
Depreciation Expenses	109,687.47	\$ 94,842.36	204,529.83	224,187.50
Doubtful Debts Expenses	17,259.52		17,259.52	36,760.87
	<b>126,946.99</b>	<b>94,842.36</b>	<b>221,789.35</b>	<b>260,948.37</b>

**Note: 8**

**Cash & Cash Equivalent**

	BPA Trw	BPA Xmas	Year: 2019 Cosolidated Total	Year: 2018 Cosolidated Total
Petty Cash - HQ	500.00		500.00	500.00
Petty Cash -Xmas		300.00	300.00	300.00
Cash on Hand	13,504.85		13,504.85	2,665.40
Cash at Bank - HQ (153241)	77,942.50		77,942.50	34,425.18
Cash at Bank - Xmas (671172)		17,985.36	17,985.36	4,192.65
Cash at Bank - RF (835745)	5,678.45		5,678.45	1,848.58
Cash at Bank - IBD (152351)	5,693.24		5,693.24	5,652.79
	<b>103,319.04</b>	<b>18,285.36</b>	<b>121,604.40</b>	<b>49,584.60</b>

**Note: 9****Account Receivables**

	BPA Trw	BPA Xmas	Year: 2019 Cosolidated Total	Year: 2018 Cosolidated Total
Trade Debtors	267,684.10	19,974.54	287,658.64	232,681.61
Less: Prov for Doubtful Debts	41,743.69	1,198.47	42,942.16	(25,682.64)
	<b>225,940.41</b>	<b>18,776.07</b>	<b>244,716.48</b>	<b>206,998.97</b>

**Note: 10****Imprest & Advance**

	BPA Trw	BPA Xmas	Year: 2019 Cosolidated Total	Year: 2018 Cosolidated Total
Staff Advances	604.08		604.08	951.10
Staff Imprest	5,368.20	350.00	5,718.20	
	<b>5,972.28</b>	<b>350.00</b>	<b>6,322.28</b>	<b>951.10</b>

**Note: 11****Accounts Payables**

	BPA Trw	BPA Xmas	Year: 2019 Cosolidated Total	Year: 2018 Cosolidated Total
Trade Creditors	203,938.84	47,989.03	251,927.87	192,476.11
	<b>203,938.84</b>	<b>47,989.03</b>	<b>251,927.87</b>	<b>192,476.11</b>

**Note: 12****Other Current Liabilities**

	BPA Trw	BPA Xmas	Year: 2019 Cosolidated Total	Year: 2018 Cosolidated Total
VAT	4,196.44		4,196.44	4,196.44
KNAO Fee Exp	16,525.00		16,525.00	16,525.00
Staff Tax Payable	15,756.94	11,831.08	27,588.02	26,091.27
Tax Withholding	127.03		127.03	-
KPF Loan/Bank Saving	3,748.65		3,748.65	-
	<b>40,354.06</b>	<b>11,831.08</b>	<b>52,185.14</b>	<b>\$ 46,812.71</b>

**NOTE: 13****Non-Current Assets - BPA HQ**

	Office Equipments	Furniture Fittings	Motor Vehicles	Plants Transmitter	Sea Wall	Buildings Premises	Total
Depreciation - Rate	20%	20%	25%	6.66%	33.30%	4%	
Balance as at 1 Jan 2019	\$ 206,205.31	\$ 33,076.72	\$ 107,031.75	\$ 628,635.96	\$ 7,537.05	\$ 393,877.01	\$ 1,376,364
Plus Additional	\$ 24,160.59	\$ 261.70	\$ 2,365.00	\$ 12,686.00		\$ 6,412.54	\$ 45,886
Less: Disposal							\$ -
Balance as at 31 Dec 2019	\$ 230,365.90	\$ 33,338.42	\$ 109,396.75	\$ 641,321.96	\$ 7,537.05	\$ 400,289.55	\$ 1,422,250
Less: Depreciation							
As at 01/01/19	\$ 159,026.19	\$ 32,387.72	\$ 105,456.75	\$ 543,111.29	\$ 7,537.05	\$ 262,074.11	
Charge During year	\$ 46,073.18	\$ 950.70	\$ 42,712.04	\$ 42,712.04	\$ -	\$ 16,011.58	\$ 109,687.51
Less Disposal Adjust							
As at 31/12/19	\$ 205,099.37	\$ 33,338.42	\$ 109,396.75	\$ 585,823.33	\$ 7,537.05	\$ 278,085.69	

**Net Book values:**

As at 31/12/19	\$ 25,266.53	\$ -	\$ -	\$ 55,498.63	\$ -	\$ 122,203.86	\$ 202,969.02
As at 31/12/18	\$ 47,179.12	\$ 689.00	\$ 1,575.00	\$ 85,524.67	\$ -	\$ 131,802.90	

**Non-Current Assets - Xmas Branch**

	Office Equipments	Furniture Fittings	Motor Vehicles	Plants Transmitter	Sea Wall	Buildings Premises	Total
Depreciation - Rate	20%	20%	25%	6.66%	33.30%	4%	
Balance as at 1 Jan 2018	\$ 13,006.21	\$ 2,140.00	\$ -	\$ 1,369,784	\$ -	\$ 28,688.40	\$ 1,413,619
Plus Additional	\$ 387.00	\$ 3,671.75		\$ 52.64		\$ 1,131.80	
Less: Disposal							
Balance as at 31 Dec 201	\$ 13,393.21	\$ 5,811.75	\$ -	\$ 1,369,837	\$ -	\$ 29,820.20	
Less: Depreciation							
As at 01/01/19	\$ 10,974.78	\$ 2,140.00	\$ -	\$ 651,888.65	\$ -	\$ 8,257.20	
Charge During year	\$ 2,418.43	\$ 1,162.35	\$ -	\$ 91,231.12	\$ -	\$ 1,192.81	\$ 96,004.71
Less Disposal							
As at 31/12/19	\$ 13,393.21	\$ 3,302.35	\$ -	\$ 743,119.77	\$ -	\$ 9,450.01	

**Net Book values:**

As at 31/12/19	-\$ 0.00	\$ 2,509.40	\$ -	\$ 626,716.87	\$ -	\$ 20,370.19	\$ 649,596.46
As at 31/12/18	\$ 3,484.17	\$ -	\$ -	\$ 760,558.92	\$ -	\$ 18,644.34	

**Consolidated Property, Plant & Equipment for HQ and Xmas Branch**

Historical Cost	243,759.11	39,150.17	109,396.75	2,011,158.60	7,537.05	430,109.75	2,841,111.43
Acc Dep	218,492.58	36,640.77	109,396.75	1,328,943.10	7,537.05	287,535.70	1,988,545.96
Book Value	25,266.53	2,509.40	-	682,215.50	-	142,574.05	852,565.47