KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

File ref: SOE 03 Date:03/12/2025

INDEPENDENT AUDITOR'S REPORT

To The Readers Of
Broadcasting Publications Authority
For the year ended 31st December 2023 and 2024

I have audited the financial statements of ***Broadcasting Publications Authority*** for the year ended *31st December 2023 and 2024* as required under section 114 (2) of the constitution, Part VII, sec 42(4) of the Public Finances (Control and Audit) 1981, Part IV sec 23 of the SOE Act, 2013 and Sec 22(1) of the Kiribati Audit Act, 2017. The financial statements comprise of the following:

- Statement of Financial performance
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to the Accounts

Disclaimer Opinion

I do not express an opinion on the accompanying financial statements of the BPA. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer Opinion

A. Limitations on Audit Scope and Material Misstatement – Lack of sufficient appropriate Audit evidence

The audit was unable to obtain sufficient appropriate audit evidence to support a significant number of transactions and account balances due to the unavailability of supporting documentation. The absence of this evidence constitutes a limitation on the scope of our audit. Consequently, the audit unable to determine whether adjustments to the following figures might be necessary:

1. ***Revenue***

Tenancy agreement for Seven (7) tenants, authorized advertisement forms and supporting documents for sample revenue invoices totalling $321,341.77 were not readily available, only invoices obtained since they are maintained in the MYOB system. This will prevent verification of the occurrence, accuracy, and cut-off of recorded revenue.

2. ***Expenses***

Supporting documents for various expenses, including reversed accruals $9,045.26 in aggregate, sample expenses $32,930.25 in aggregate, supplier invoices $5,720, and travel imprest $20,925.50, were not provided. This prevents verification of the validity, accuracy, and authorization of these expenditures.

3. ***Inadequate Provision for Depreciation and Doubtful Debts***

The financial statements include significant accounting estimates for depreciation expense (**$223,390.11**) and provision for doubtful debts (**$19,520.63**). Management failed to provide supporting documentation, such as detailed calculation schedules and formal board approval for these estimates. Consequently, the carrying amounts of Fixed Assets and Accounts receivable, as well as the related expenses, may be materially misstated.

4. ***Fixed Assets***

Fixed asset identification (serial numbers) was not clearly recorded in BPA Fixed Asset Register, therefore we were unable to verify the existence, ownership, and completeness of fixed assets purchased during the periods 2023 and 2024.

5. ***Accounts Payable***

Supporting documents for payables to Linnx $7,695.44 and for the offsetting agreement with PUB of the $3,800 were unavailable, preventing verification of the validity and completeness of these liabilities.

B. Material Misstatements due to a departure from the Applicable Financial Reporting Framework

The financial statements contain the following material misstatements which have not been corrected by management:

6. Misstatement of Cash

Incorrect bank reconciliations have led to material misstatements of the cash balance. These include un-cleared cancelled cheques $9,632, double postings $9,367.28, and stale outstanding items from prior period totalling $24,131.14 that have been incorrectly carried forward as a lumpsum and without clear breakdown. This treatment is not aligned with IAS 1 and IAS 8.

7. Incorrect Accounting treatment of Inventory

The company purchased radios and cell phones worth $11,216.27 for resale to customers (trading goods). In 2022, these items were incorrectly recorded as fixed assets (office furniture). In 2023, the company attempted to correct the error but instead expensed the full amount. The same incorrect treatment was applied in 2024 to a similar purchase amounting to $12,990.97.

This treatment is incorrect under IAS 2 (Inventories), which requires that goods acquired for resale be recognized as inventory until sold. Only upon sale should the cost be transferred to Cost of Goods Sold in the profit and loss account, rather than being fully expensed at once.

As a result of these errors, inventory is understated, expenses are overstated and profit is understated in the 2022, 2023 and 2024 financial statements. This has led to a material misstatement of assets and expenses in the financial statement for all three years.

8. Misstatement of Expense and Payables

A payment of $3,520 to creditors (Easyway, Printry and CPPL) was incorrectly posted, resulting in an overstatement of both accounts payable and expenses. For instance, the CPPL invoiced BPA on 19/02/2024 for $1,500 and correctly recorded this transaction as a liability (Account Payable) and an expense. When BPA settled the invoice on 04/04/24, BPA again charged this payment as an expense and did not clear the account payable (CPPL). This means that there was a double charge against the expenses and an overstatement of account payable.

9. Overstatement of revenue

There is an overstatement of live coverage revenue – House of Parliament of $13,980.20 resulting from incorrect calculations of charged forms, subsequently overcharging the invoices.

Any potential adjustment to the financial statements arising from the scope limitation in (A) above may also have a material effect on the financial statements.

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the BPA Financial Statements section of my report. I am independent of the BPA in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit. I believe that the audit evidence obtained is insufficient and appropriate to provide a basis of Adverse Opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Effectiveness of Internal Controls over Financial Reporting

During our audit, we identified pervasive deficiencies in BPA's internal control framework, including:

10. Poor payment Process/guidelines

There are no clear payment process or guidelines in place to govern payments. For instance, CEO approves for all payments (Payment voucher) while directors authorise payment release. In cases where payments are to be made to the CEO, there is no clear guideline as to whom will approve the payment. In addition, there are also payments not signed by recipients but signed by others without the authority letter. Again, this practice is not properly governed given there is no payment guideline.

11. Lack of Documentation

Key documents such as advertisement script, requisition form, charged forms, advertisement forms, supplier invoices and board minutes, appointment and contract letters were missing or incomplete.

12. Inconsistent references between GL records and Cheque butts

The cheque number listed in the GL were not aligned with the available cheque butts. We identified cheque payments totalling $11,058.15 from the GL that had no corresponding cheque butt. This resulted from posting a wrong cheque reference in the GL.

13. Weak Revenue and Receivable Controls

BPA does not maintain individual tenant ledger cards in MYOB. As a result, tenant payments cannot be traced or reconciled to the General Ledger. In addition, invoices issued to the House of Parliament do not match BPA's own approved charged forms, leading to over-billing and overstated revenue.

14. Deficient Reconciliation Processes

Bank and payable account reconciliations were not properly performed or reviewed, leading to material errors.

15. Non-Compliance with Delegated Authority

Expenditures exceeded budgets without the proper approval of the board.

These control deficiencies create heightened risk of material misstatement due to error or fraud and required extensive substantive audit procedures by our team. The pervasiveness of these issues represents a significant deficiency in the internal control environment.

Emphasis of Matter

Disclosure issues

16. Related Party Transaction

A payment of $3,750 in June 2023 made to a board member for technical assistance was not disclosed in the notes to the financial statements. This departure from the disclosure requirements of IAS/IFRS 24 (Related Party Disclosures).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes my opinion as required under the Public Finance (Contril and Audit) Ordinance 1976 and Kiribati Audit Act, 2017. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *ISA/ISSAI*, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with *ISAs& ISSAI,* I exercise professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies uses and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going conce3rn. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if su8ch disclosures are inadequate, to modify my opinion. My

conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 2023-2024 on 04 April 2025 which indicate that BPA had not comply with Section 20 of the SOE Act 2013.

Independence

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

……………………………… Date: 03/12/2025

Mr. Eriati Tauma Manaima
Auditor General.

BROADCASTING AND PUBLICATION AUTHORITY

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

BROADCASTING PUBLICATION AUTHORITY
Index to Financial Statements
Year End December 31, 2023

FINANCIAL STATEMENTS Page

INTRODUCTION:

The BPA was set up in 1979 under BPA Act CAP 6A to provide local sound broadcasting as public service for the dissemination of information. In 2021, BPA was established under the State-owned Enterprises Act 2012 (BPA act Cap 6A). Since that time the BPA is established as a State-owned Enterprise and is mandated under the State-Owned Enterprises Act, 2013 (as amended).

The BPA Annual Account Report for the year ended 31st December 2023. The main revenue for this Authority was based on the Radio Activities, Sell out newspapers (Uekera) rental out building and Loan Scheme. The past three years there is improvement on revenue which give us in **in 2021 the total Net Profit $85,007** and in 2022 the total Net Profit $237,510.79 and the year ended 31st December 2023 the total Net Loss $223,141.79

The BPA Annual accounts presented according to Financial Standard (IFSR) The Management and the Board gives a true and fair view of the Financial Statement for the year ended 31st December 2023

SIGN
Timba Tokataam
DATE
Chief Executive Officer

SIGN
Teurakai Ukenio
DATE
BPA Chairman

Broadcasting & Publication Authority
Notes to the Financial Statements
For the Year Ended 31 December 2023

A GENERAL

The Broadcasting and Publication Authority (BPA) was set up in 1979 under BPA Act, CAP 6A to provide local sound broadcastic 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"

B ACCOUNTING POLICIES

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

C:1 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%	3 years
Building Premises	4%	25 years
Plant Machineries & Transmitter	6.66%	15 years
Office Equipment	20%	5 years
Furniture & Fittings	20%	5 years
Motor Vehicles	25%	4 years

C:2 The Financial Statements are expressed in Australian Dollars

C:3 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.

D REVENUE

Revenue princepally represents the amounts received from the sale of AM Radio services and printing services as newspaper.

BROADCASTING PUBLICATION AUTHORITY

CONSOLIDATED STATEMENT OF FINANCIAL PERFOMANCE

FOR THE MONTH END 31st DECEMBER 2023

REVENUE	NOTE	BPA HQ	Xmas	Consolidated Year: 2023	Consolidated Year: 2022
BPA HQ TRW REVENUE	1	$ 1,271,610		$ 1,271,610	$ 1,516,724
BPA BRANCH XMAS REVENUE	2		$ 68,747	$ 68,747	$ 103,239
LOAN SCHEME REVENUE	3	$ 7,823		$ 7,823	$ 16,089
OTHER REVENUE	4	$ 4,525	$ 0	$ 4,525	$ 978
Total Income		**$ 1,283,958**	**$ 68,747**	**$ 1,352,705**	**$ 1,637,030**
Total Cost of Sales		$ 981		$ 981	
Gross Profit		**$ 1,282,977**	**$ 68,747**	**$ 1,351,724**	**$ 1,637,030**
EXPENDITURE					
Total Staff & Benefit Expenses	5	$ 697,740	$ 80,424	$ 778,163	$ 755,483
Total Administrative & Operating	6	$ 514,923	$ 3,259	$ 518,182	$ 464,564
Total Non-Cash Operating Exp	7	$ 243,741	$ 34,779	$ 278,521	$ 179,473
Total Expenses		**$ 1,456,404**	**$ 118,462**	**$ 1,574,866**	**$ 1,399,520**
PROFIT / LOSS		**$ (172,446)**	**$ (49,715)**	**$ (223,142)**	**$ 237,511**

B P A BROADCASTING AND PUBLICATIONS AUTHORITY

SIGN

BPA CHAIRMAN

DATE

B P A BROADCASTING AND PUBLICATIONS AUTHORITY

SIGN

BPA DIRECTOR

DATE

Broadcasting Publications Authority

P O Box 78
Bairiki, Tarawa
Republic of Kiribati
Website: www.bpa.org.ki

Profit & Loss [Last Year Analysis]

January 2023 through 13th Period 2023

		Note	2023	2022	$ Difference
4-0000	BPA Revenue				
4-1000	Radio Advert Rev				
4-1010	Private/Local Business		$52,534.35	$108,143.60	($55,609.25)
4-1020	Special request - Birthday		$7,248.80	$16,805.30	($9,556.50)
4-1030	Private advertisement		$83,461.00	$117,782.55	($34,321.55)
4-1040	Government, Bodies, overseas		$237,274.10	$387,571.99	($150,297.89)
4-1050	Campaign Advert		$580.00	$0.00	$580.00
	Total Radio Advert Rev	1	**$381,098.25**	**$630,303.44**	**($249,205.19)**
4-2000	Sponsorship Programs Rev				
4-2010	50 Morning Program		$22,456.00	$26,400.00	($3,944.00)
4-2012	50 Evening Program		$17,800.00	$17,200.00	$600.00
4-2020	50 Afternoon Program		$6,666.00	$19,106.00	($12,440.00)
4-2030	AM Radio Sponshorship		$3,100.00	$1,700.00	$1,400.00
4-2040	Business hrs AM Radio		$600.00	$2,950.00	($2,350.00)
4-2070	Radio news sponsorship		$11,106.00	$16,306.00	($5,200.00)
	Total Sponsorship Programs Rev	1	**$61,728.00**	**$83,662.00**	**($21,934.00)**
4-3000	Live Coverage Rev				
4-3010	House of Parliament - Trw HQ		$480,207.90	$452,850.40	$27,357.50
4-3020	Live Broadcast Radio		$84,554.00	$17,852.50	$66,701.50
4-3030	Sponshorship During HoP		$11,300.00	$27,550.00	($16,250.00)
	Total Live Coverage Rev	1	**$576,061.90**	**$498,252.90**	**$77,809.00**
4-4000	Radio Programs Rev				
4-4010	Radio spot		$3,235.50	$17,415.00	($14,179.50)
4-4020	Radio programs		$32,346.22	$127,040.09	($94,693.87)
4-4030	Sponsored radio programs		$2,700.00	$4,067.30	($1,367.30)
	Total Radio Programs Rev	1	**$38,281.72**	**$148,522.39**	**($110,240.67)**
4-5500	Hire of Equipment & other serv				
4-5501	Hire of Equipment/Studio		$246.00	$150.00	$96.00
4-5502	Installation Charges		$870.00	$240.00	$630.00
4-5504	Special Request Recording		$5,250.00	$6,360.00	($1,110.00)
4-5505	Sale of Music & Documents		$10.00	$254.00	($244.00)
4-5508	Sale Out CD - Old Album		$0.00	$35.00	($35.00)
4-5510	Recording CD		$711.50	$479.90	$231.60
	Total Hire of Equipment & other serv	1	**$7,087.50**	**$7,518.90**	**($431.40)**
4-6000	FM Radio Services Rev				
4-6010	Government. Bodies, Overseas		$50,748.00	$0.00	$50,748.00
4-6020	FM special request		$212.80	$0.00	$212.80
4-6030	FM Sponsor Radio Program		$8,325.50	$0.00	$8,325.50
4-6040	FM Live Coverage		$11,013.47	$0.00	$11,013.47
4-6060	News Sponsorship		$1,020.00	$0.00	$1,020.00
4-6070	Sponsor Radio Spot		$926.50	$0.00	$926.50
	Total FM Radio Services Rev	1	**$72,246.27**	**$0.00**	**$72,246.27**
4-7700	Publications Services Rev				
4-7701	Newspaper sales - Saleman		$57.00	$0.00	$57.00
4-7702	Manen Uekera BTC		$3,718.90	$3,982.00	($263.10)
4-7703	Manen Uekera TUC		$6,942.40	$5,821.30	$1,121.10
4-7704	Manen Uekera Front Counter		$1,056.00	$962.10	$93.90

4-7705	Uekera sales outer Island		$115.00	$0.00	$115.00
4-7706	Newspaper advertisement		$22,696.70	$17,736.00	$4,960.70
4-7707	Newspaper subscriptions		$1,717.00	$2,199.60	($482.60)
	Total Publications Services Rev	1	**$36,303.00**	**$30,701.00**	**$5,602.00**
4-8000	Account & Admin Services Rev				
4-8010	Photocopy		$1,391.90	$1,795.80	($403.90)
4-8035	BPA Building Rental		$78,515.46	$85,739.20	($7,223.74)
4-8045	AV-APPLIANCE SALES		$9,122.00	$0.00	$9,122.00
4-8050	Account & Admin charge		$3,904.00	$4,812.90	($908.90)
4-8060	Late charge & Payment		$5,868.35	$17,220.54	($11,352.19)
4-8090	Aintoa Revenue		$0.00	$8,140.80	($8,140.80)
4-8999	Miscellaneous Income		$1.27	$54.19	($52.92)
	Total Account & Admin Services Rev	1	**$98,802.98**	**$117,763.43**	**($18,960.45)**
4-9000	Xmas Branch Revenue				
4-9010	House of Parliament - Xmas Bra		$37,686.00	$72,392.40	($34,706.40)
4-9011	Radio Advert - Private/Gov't		$11,595.55	$26,708.26	($15,112.71)
4-9013	Special Request		$643.90	$859.60	($215.70)
4-9014	Radio Programme		$1,619.40	$1,032.00	$587.40
4-9015	Sponsors - Program		$580.00	$300.00	$280.00
4-9016	Recording-Xmas		$28.00	$62.00	($34.00)
4-9019	Uekera Subscription		$0.00	$30.00	($30.00)
4-9021	Admin Charge		$0.00	$3.20	($3.20)
4-9024	Radio Spot		$900.00	$1,823.50	($923.50)
4-9025	Miscellaneous Income		$151.20	$28.30	$122.90
4-9026	BUILDING RENTAL		$15,543.00	$0.00	$15,543.00
	Total Xmas Branch Revenue	2	**$68,747.05**	**$103,239.26**	**($34,492.21)**
4-9900	Loan Scheme Account				
4-9910	Interest on Loan		$6,308.46	$14,089.21	($7,780.75)
4-9920	Admin Fee for Loan Acc		$1,295.00	$590.00	$705.00
4-9930	Penalty Late payment Fee		$220.00	$1,410.00	($1,190.00)
	Total Loan Scheme Account		**$7,823.46**	**$16,089.21**	($8,265.75)
	Total BPA Revenue	3	**$1,348,180.13**	**$1,636,052.53**	**($287,872.40)**
5-0000	Cost Of Sales				
5-1400	Freight Inward		$869.67	$0.00	$869.67
5-1500	Custom Duty		$111.10	$0.00	$111.10
	Total Cost Of Sales		$980.77	$0.00	$980.77
	Gross Profit		**$1,347,199.36**	**$1,636,052.53**	**($288,853.17)**
6-0000	Expenses				
6-1000	Staff & Benefit Expenses				
6-1105	BPA Staff Wages & Salary Exp		$432,292.22	$453,414.41	($21,122.19)
6-1106	Temporary Assistant Exp		$34,688.99	$23,060.34	$11,628.65
6-1107	Contract & Casual Labour Exp		$32,620.74	$41,510.33	($8,889.59)
6-1108	Security Firm Fee Exp		$28,957.60	$15,835.60	$13,122.00
6-1109	Housing Allowance		$5,099.90	$5,099.90	$0.00
6-1115	Entertainment Allowance		$2,029.92	$1,999.92	$30.00
6-1116	Responsibilty Allowance Exp		$6,000.02	$6,109.03	($109.01)
6-1117	Height Allowance Exp		$310.00	$0.00	$310.00
6-1120	Acting Allowance Exp		$8,282.80	$9,410.55	($1,127.75)
6-1125	Charge Allowance		$4,389.40	$2,272.94	$2,116.46
6-1130	Abnormal Allowance Exp		$699.65	$425.69	$273.96
6-1135	Shift Allowance Exp		$7,956.18	$8,726.23	($770.05)
6-1140	On call Allowance Exp		$4,090.27	$5,481.19	($1,390.92)
6-1145	Chemical Allowance Exp		$0.00	$242.19	($242.19)
6-1150	Electricity Allowance Exp		$3,460.00	$4,900.44	($1,440.44)
6-1155	Meal Allowance Exp		$3,907.85	$1,962.50	$1,945.35
6-1165	Leave grant Exp		$132,209.80	$106,251.12	$25,958.68
6-1180	KPF Subsidy Exp		$36,740.00	$37,837.92	($1,097.92)
6-1185	Overtime Exp		$34,428.04	$28,974.86	$5,453.18
6-1400	Staff Uniform Exp		$0.00	$1,967.40	($1,967.40)

	Total Staff & Benefit Expenses	5	$778,163.38	$755,482.56	$22,680.82
6-2000	Administrative & Operation Exp				
6-2204	House rent subsidy Exp		$8,798.00	$10,805.56	($2,007.56)
6-2205	Telephone Bill Exp		$17,253.21	$14,800.04	$2,453.17
6-2206	Recharge Mobile Exp		$2,812.50	$3,198.40	($385.90)
6-2210	Electricity Bill Exp		$92,474.30	$95,456.30	($2,982.00)
6-2215	Internet Exp		$14,529.05	$13,590.00	$939.05
6-2220	Postage & Air Freight Exp		$138.50	$670.85	($532.35)
6-2225	Office Supplies Exp		$8,651.98	$29,495.68	($20,843.70)
6-2230	Uekera Supplies Exp		$16,276.40	$9,267.14	$7,009.26
6-2235	Bank charges Exp		$1,066.22	$1,391.55	($325.33)
6-2250	Land Rent Exp		$46,654.50	$2,907.30	$43,747.20
6-2255	Membership Overseas Exp		$3,512.27	$713.27	$2,799.00
6-2260	Loan Expenses		$45.00	$1,090.00	($1,045.00)
6-2265	Audit fee		$5,000.00	$10,000.00	($5,000.00)
6-2270	Aintoa Expenses		$0.00	$4,220.00	($4,220.00)
6-2275	Radio License Exp		$100.00	$1,390.00	($1,290.00)
6-2285	Rental License		$3,920.00	$0.00	$3,920.00
6-2290	Website expenses		$9,401.76	$5,298.67	$4,103.09
	Total Administrative & Operation Exp	6	**$230,633.69**	**$204,294.76**	**$26,338.93**
6-4000	OverHead Expenditure				
6-4305	Maintenance BPA Fixed Assets		$7,862.36	$8,999.59	($1,137.23)
6-4310	Repair Motor vehicle		$2,218.15	$13,211.42	($10,993.27)
6-4315	Tower maintenance		$10,002.60	$17,286.92	($7,284.32)
6-4320	Local services		$4,048.45	$2,511.26	$1,537.19
6-4325	Fuel & Oil		$16,854.25	$18,880.54	($2,026.29)
6-4330	Local Travelling		$9,176.10	$38,692.47	($29,516.37)
6-4335	Local Training		$600.00	$308.45	$291.55
6-4340	Travel to Christmas Island		$13,734.00	$32,548.40	($18,814.40)
6-4342	Oversease Travelling - Media		$114,064.03	$68,275.09	$45,788.94
6-4343	Travel to Outer Island		$23,808.00	$0.00	$23,808.00
6-4345	Technicial Travel to Christmas		$328.40	$0.00	$328.40
6-4355	Board expenses -Sitting Allow		$32,560.00	$37,091.60	($4,531.60)
6-4356	Board Expenses - Recharge		$2,402.00	$2,200.00	$202.00
6-4357	Board Expenses - Meal		$9,264.05	$7,692.95	$1,571.10
6-4358	Board Exp - Wages MD		$3,750.00	$0.00	$3,750.00
6-4359	Panelist Expenses		$400.00	$300.00	$100.00
6-4360	Management Expenses		$499.05	$77.10	$421.95
6-4361	Board Duty Allowance		$12,160.00	$0.00	$12,160.00
6-4365	Entertainment Exp		$8,410.60	$12,108.55	($3,697.95)
6-4372	AV-Appliance Purchases		$15,499.05	$0.00	$15,499.05
6-4390	Miscelleneous expenses		($92.76)	$85.00	($177.76)
	Total OverHead Expenditure	7	**$287,548.33**	**$260,269.34**	**$27,278.99**
6-5100	Non Cash Operation Expenses				
6-5300	Depreciation Exp	7	$259,206.45	$158,679.41	$100,527.04
6-5400	Doubtful Debt	7	$19,314.10	$20,793.46	($1,479.36)
	Total Expenses		**$1,574,865.95**	**$1,399,519.53**	**$175,346.42**
	Operating Profit		($227,666.59)	$236,533.00	($464,199.59)
8-0000	Other Income				
8-1000	IBD interest		$24.55	$5.69	$18.86
8-3100	PPI (Profit/Loss)		$0.00	$154.86	($154.86)
8-4000	Gain on Disposal F Asset		$4,500.00	$510.00	$3,990.00
8-5000	Other Income		$0.25	$307.24	($306.99)
	Total Other Income	4	**$4,524.80**	**$977.79**	**$3,547.01**
9-0000	Other Expenses				
	Net Profit / (Loss)		**($223,141.79)**	**$237,510.79**	**($460,652.58)**

BROADCASTING PUBLICATION AUTHORITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 st DECEMBER 2023

	Note	BPA HQ	Xmas	2023	2022
ASSETS					
CURRENT ASSETS					Consolidated
Cash & Cash Equivalent	8	107033.24	28,999	136,032	**512,004**
Accounts receivable	9	628351.73	-	628,352	**325,764**
Other - Current Assets	10	387833		387,833	**249,879**
Total current assets		**1123218.38**	**28,999**	**1,152,217**	**1,087,647**
LIABILITIES					
Less : Current liabilities:					
Accounts payable	11	**71,001**	**94,169**	**165,170**	**170,614**
Accruel Liabilities		**11,595**		**11,595**	**10,695**
Other - Current Liabilities	12	70,542		**70,542**	**27,639**
Total current liabilities		**114,779**	**94,169**	**247,307**	**208,948**
WORKING CAPITAL		**1,008,439**	**(65,170)**	**904,910**	**878,698**
Plus: Non Current Assets					
Property and equipment	13	417,619	325,860	743,480	**878,663**
Less: Long-term liabilities					
Soft Loan - CCK		-	-	-	**55,005**
NET ASSETS		**1,426,059**	**260,690**	**1,648,390**	**1,702,356**
Represented by:					
Shareholders Equity					
Total Shareholders equity		1,612,264	-	1,612,264	**1,498,093**
Accum Retained Earnings (Loss)		259,268		259,268	**(33,248)**
Current Year Earnings		(173,427)	(49,715)	(223,142)	**237,511**
Total Shareholders equity		**1,698,105**	**(49,715)**	**1,648,390**	**$ 1,702,356**

Broadcasting Publications Authority *P O Box 78* *Bairiki, Tarawa* *Republic of Kiribati* *Website: www.bpa.org.ki* **Balance Sheet [Last Year Analysis]** 13th Period 2023				
	Note	2023	2022	$ Difference
Assets				
Current Assets				
Cash on Hand & Bank				
BPA HQ Bank Account No 152340		$49,524.46	$445,483.90	($395,959.44)
HQ Cash on Hand-Trw		$2,138.20	$6,853.60	($4,715.40)
HQ Petty Cash - Trw		$1,000.00	$1,000.00	$0.00
BPA Reserve /LoanAcc no 835745		$48,609.69	$20,809.13	$27,800.56
BPA Branch Xmas Acc no 671172		$28,362.33	$31,621.09	($3,258.76)
Xmas Branch Cash on Hand		$136.60	$0.00	$136.60
Xmas Petty Cash - Branch		$500.00	$500.00	$0.00
BPA IBD Account no 152351		$5,760.89	$5,736.34	$24.55
Total Cash on Hand & Bank	8	**$136,032.17**	**$512,004.06**	**($375,971.89)**
Trade Debtors / Loan Receivabl		$668,459.29	$346,557.62	$321,901.67
Less Prov'n for Doubtful Debts		-$40,107.56	-$20,793.46	($19,314.10)
	9	**$628,351.73**	**$325,764.16**	$302,587.57
Total Current Assets		$764,383.90	$837,768.22	**($73,384.32)**
Other Current Assets				
Salary advance		$487.41	$451.23	$36.18
Staff imprest		$4,084.15	$3,784.15	$300.00
Suspense Account		$383,261.85	$245,643.26	$137,618.59
	10	**$387,833.41**	**$249,878.64**	**$137,954.77**
Fixed Assets				
Seawall - HQ Trw				
Seawall at cost - HQ		$7,537.05	$7,537.05	$0.00
Seawall Accum Dep		-$7,537.05	-$7,537.05	$0.00
Total Seawall - HQ Trw		**$0.00**	**$0.00**	$0.00
Premises - HQ Trw				
Premises at cost -HQ		$462,278.59	$461,668.59	$610.00
Premises. Accum Dep		-$350,707.63	-$332,216.49	($18,491.14)
Total Premises - HQ Trw		**$111,570.96**	**$129,452.10**	($17,881.14)
Office equipment - HQ Trw				
Office Equip at Cost-HQ		$402,139.50	$375,774.74	$26,364.76
Office Equip Accum Dep		-$334,736.81	-$254,308.91	($80,427.90)
Total Office equipment - HQ Trw		**$67,402.69**	**$121,465.83**	($54,063.14)
Motor Vehicles - HQ Trw				
Motor Vehicles at Cost- HQ		$75,852.70	$122,394.75	($3,542.05)
Motor Vehicles Accum Dep		-$73,306.18	-$101,843.00	($29,713.18)
Total Motor Vehicles - HQ Trw		**$2,546.52**	**$20,551.75**	($33,255.23)
Furniture and Fittings -HQ Trw				
Furniture & Fittings Cost- HQ		$37,353.10	$36,475.47	$877.63
Furniture & Fittings Accum Dep		-$41,755.65	-$34,285.03	($7,470.62)

Total Furniture and Fittings -HQ Trw		**-$4,402.55**	**$2,190.44**	($6,592.99)
Plants Transmitter -HQ Trw				
Plants Trasmitter at Cost-HQ		$1,487,601.51	$452,303.64	$1,035,297.87
Plants Transmitter Accum Dep		-$1,284,268.56	-$226,308.40	($1,086,404.07)
Total Plants Transmitter -HQ Trw		**$203,332.95**	**$225,995.24**	($51,106.20)
Premises Xms Brach				
Premise of Cost - Xmas		$37,168.74	$37,168.74	$0.00
Premise Accum Dep		-$15,287.00	-$13,800.25	($1,486.75)
Office Equipment Xmas Branch		**$21,881.74**	**$23,368.49**	($1,486.75)
Office Equipment at Cost - Xma		$21,368.47	$18,702.09	$2,666.38
Office Equipment Accum Dep		-$22,469.10	-$18,195.41	($4,273.69)
Total Office Equipment Xmas Branch		**-$1,100.63**	**$506.68**	($1,607.31)
Plants Transmitter Xmas				
Plant Transmitter at Cost -Xma		$427,085.76	$1,369,837.00	($942,751.24)
Plants Transmitter Accu Dep		-$86,371.20	-$1,016,813.19	$958,885.90
Total Plants Transmitter Xmas		**$340,714.56**	**$353,023.81**	$16,134.66
Furniture & Fitiing at Xmas				
Furniture & Fitting at Cost-Xm		$5,811.75	$5,811.75	$0.00
Furniture & Fitting Accum Dep		-$5,811.75	-$5,811.75	$0.00
Total Furniture & Fitiing at Xmas		**$0.00**	**$0.00**	**$0.00**
Motor Vehicle at Xmas				
Motor Vehicle at Cost Xmas		$2,300.00	$2,300.00	$0.00
Motor Vehicle Accumulated Dep		-$766.67	-$191.67	($575.00)
		$1,533.33	**$2,108.33**	**($575.00)**
Total Fixed Assets		**$743,479.57**	**$878,662.67**	**($150,433.10)**
Total Assets		**$1,895,696.88**	**$1,966,309.53**	**($85,862.65)**
Liabilities				
Current Liabilities				
Trade Creditors	11	$165,169.70	$170,614.30	($5,444.60)
ACCRUED EXPENSE		$11,595.42	$10,694.87	$900.55
Other Current Liabilities				
KPF Payable - Deduction		$5,023.99	$4,985.17	$38.82
Tax Payable - Deduction		$64,510.48	$22,375.81	$42,134.67
Tax Withholding - 5%		$1,007.27	$278.13	$729.14
Total Other Current Liabilities	**12**	**$70,541.74**	**$27,639.11**	**$42,902.63**
Total Current Liabilities		$247,306.86	$208,948.28	$38,358.58
Long Term Liabilities				
Soft Loan at CCK		$0.00	$55,005.00	($55,005.00)
Total Long Term Liabilities		$0.00	$55,005.00	($55,005.00)
Total Liabilities		$247,306.86	$263,953.28	($16,646.42)
Net Assets		**$1,648,390.02**	**$1,702,356.25**	**($69,216.23)**
Equity				
Owner's/Shareholder's Equity				
Owner's/Sharehldr Capital		$1,269,132.23	$1,269,174.95	($42.72)
Capital Adjustment		$343,131.51	$228,918.23	$114,213.28
Total Owner's/Shareholder's Equity		$1,612,263.74	$1,498,093.18	$114,170.56
Accum Retained Earnings (Loss)		$259,268.07	-$33,247.72	$292,515.79
Current Year Earnings		-$223,141.79	$237,510.79	($475,902.58)
Total Equity		**$1,648,390.02**	**$1,702,356.25**	**($69,216.23)**

Consolidated Cash Flow Statement
for the year ended 31 st December 2023

		Notes		2023	2022
1	**Cash Flows from Operating Activities**				
	Receipt from Customers			1,011,350.65	1,637,024.63
	Payment to Suppliers and employees			1,402,810.09	1,744,661.87
	Interest Received			24.55	$5.69
	Net Cash Flow from Operating Activities	1		**-391,434.89**	**(107,631.55)**
2	**Cash Flows from Investing Activities**				
	Premises at Cost			-610.00	8,033.51
	Plant, Machine & Transmitter			-92,546.63	39,190.36
	Motor Vehicles at Cost			46542.05	16,100.00
	Furniture & Fittings			-877.63	2,738.05
	Office Equipment			-29031.14	45,503.67
	Net Cash Flows from Investing Activities			-76,523.35	(111,716.61)
	Cash Flow from Financing Activites				
	Owner's/Shareholder Capital			584662.06	$44,774.42
	Accumulate Retained Earnings			259,268.07	228,918.23
	Net Cash Flows from Financing Activities			843930.13	273,692.65
	Net increase/Decrease for the period				
	Cash &Cash Equivalents at beginning of period			-375,971.89	$54,344.49
	Cash &Cash Equivalents at end of period	2		512,004.06	$457,659.57
				136,032.17	512,004.06

Note: 1

Reconciliation of Net Profit to Net Cash from operating activiities

			2023	2022
Net Profit/(Loss)	A		-223,142	$237,511.00
Add: Back Depreciation		$	259,206.45	158,679.41
Total of Net Profit & Add Back Depreciation		$	36,064.66	396,190.41
Increase/Decrease in Assets & Liabilities				
Trade Debtors			-321,901.67	($174,930.48)
Provision for doubtful debts -		$	19,314.10	$20,793.46
Under Deposit				
Staff Advance			-36.18	($147.08)
Staff Imprest			-300	($3,430.06)
Trade Creditors			-5,444.60	($16,346.21)
Witholding Tax			-137618.59	($114,372.74)
Provision for Audit Fee			16,525.00	($16,525.00)
Banking Saving payable				
Staff Tax Payable			56,199.43	($15,543.15)
Tax Withholding 5%			729.14	$278.13
KPF Payable			38.82	$578.97
House Rent Payable				
KPF Loan Payable				
BPA Loan Scheme				
Kometen te BPA				
Total Increase/Decrease in Assets & Libilities	B		**-427,499.55**	**($288,558.86)**
Net Cash Flow Operating Activities	A+B	$	(391,434.89)	$107,631.55

Note: 2

Cash Balance Represented as follows at 31 st December

	2023	2022
Bank Current Acc - Acc no 152340	49,524.46	$445,483.90
Bank Xmas Acc - Acc no 671172	$28,362.33	$31,621.09
Bank Reserve Fund Acc no 835745	$48,609.69	$20,809.13
Bank IBD Acc no 152351	$5,760.89	$5,736.34
Petty Cash - TRW	1000	$1,000.00
Petty Cash - Xmas	500	$500.00
Sub RR - Cash on Hand		
Cash on Hand TRW	$2,138.20	$6,853.60
Cash on Hand Xmas	$136.60	-
Cash on Hand Loan	0	-
Dishonour Cheques	0	-
	136,032.17	512,004.06

NOTE: 13

Fixed Assets Schedule- BPA HQ

Depreciation - Rate	Office Equipments 20%	Furniture Fittings 20%	Motor Vehicles 25%	Plants Transmitter 6.66%	Sea Wall 33.30%	Buildings Premises 4%	Total
Balance as at 1 Jan 2023	**$ 375,774.74**	**$ 36,475.47**	**$ 122,394.75**	**$ 452,303.64**	**$ 7,537.05**	**$ 461,668.59**	**$ 1,456,154**
Plus Additional	$ 37,581.03	$ 877.63	**$ 10,804.78**	$ 1,035,297.87		$ 610.00	$ 1,085,171
Less: Disposal	$ 11,216.27		57,346.83				
Balance as at 31 Dec 2023	**$ 402,139.50**	**$ 37,353.10**	**$ 75,852.70**	**1487601.51**	**$ 7,537.05**	**$ 462,278.59**	**$ 2,541,326**
Less: Depreciation							
As at 01/01/22	**$ 254,308.91**	**$ 34,285.03**	**$ 101,843.00**	**$ 226,308.40**	**$ 7,537.05**	**$ 332,216.49**	
Charge During year	$ 80,427.90	$ 7,470.62	$ 18,963.18	$ 99,074.26	$ -	$ 18,491.14	$ 224,427.10
Less Disposal Adjust			$ 47,500.00	$ 958,885.90			
As at 31/12/23	$ 334,736.81	$ 41,755.65	$ 73,306.18	$ 1,284,268.56	$ 7,537.05	$ 350,707.63	
Net Book values:							
As at 31/12/23	**$ 67,402.69**	**-$ 4,402.55**	**$ 2,546.52**	**$ 203,332.95**	**$ -**	**$ 111,570.96**	**$ 380,450.57**
As at 31/12/22	$ 121,465.83	$ 2,190.44	$ 20,551.75	$ 225,995.24	$ -	$ 129,452.10	

Fixed Assets Schedule - Xmas Branch

Depreciation - Rate	Office Equipments 20%	Furniture Fittings 20%	Motor Vehicles 25%	Plants Transmitter 6.66%	Sea Wall 33.30%	Buildings Premises 4%	Total
Balance as at 1 Jan'23	$ 18,702.09	**$ 5,811.75**	**$ 2,300.00**	**$ 1,369,837**	**$ -**	**$ 37,168.74**	**$ 1,433,820**
Plus Additional	$ 2,666.38	$ -		$ 16,134.66			
Less: Disposal				$ 958,885.90			
Balance as at 31 Dec'23	$21,368.47	$5,811.75	$2,300.00	$427,085.76	$0.00	$37,168.74	
Less: Depreciation							
As at 01/01/23	**$ 18,195.41**	**$ 5,811.75**	**$ 191.67**	**$ 1,016,813.19**	**$ -**	**$ 13,800.25**	
Charge During year	$ 4,273.69	$ -	$ 575.00	$ 28,443.91	$ -	$ 1,486.75	$ 34,779.36
Less Disposal				$ 958,885.90			
As at 31/12/23	**$ 22,469.10**	**$ 5,811.75**	**$ 766.67**	**$ 86,371.20**	**$ -**	**$ 15,287.00**	
Net Book values:							
As at 31/12/23	-$ 1,100.63	$ -	$ 1,533.33	$ 340,714.56	$ -	$ 21,881.74	**$ 363,028.99**
As at 31/12/22	**$ 506.68**	**$ -**	**$ 2,108.33**	**$ 353,023.81**	**$ -**	**$ 23,368.49**	

Consolidated Property, Plant & Equipment for HQ and Xmas Branch

	Office Equipments	Furniture Fittings	Motor Vehicles	Plants Transmitter	Sea Wall	Buildings Premises	Total
Historical Cost	423,507.97	43,164.85	78,152.70	1,914,687.27	7,537.05	499,447.33	2,966,497.17
Acc Dep	357,205.91	47,567.40	74,072.85	1,370,639.76	7,537.05	365,994.63	2,223,017.60
Book Value	**66,302.06**	**- 4,402.55**	**4,079.86**	**544,047.51**	**-**	**133,452.70**	**743,479.57**

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BROADCASTING AND PUBLICATION AUTHORITY

FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Recd 02/04/25.

BROADCASTING PUBLICATION AUTHORITY
Index to Financial Statements
Year End December 31, 2024

INTRODUCTION:

The BPA was set up in 1979 under BPA Act CAP 6A to provide local sound broadcasting as public service for the dissemination of information. In 2021, BPA was established under the State-owned Enterprises Act 2012 (BPA act Cap 6A). Since that time the BPA is established as a State-owned Enterprise and is mandated under the State-Owned Enterprises Act, 2013 (as amended).

The BPA Annual Account Report for the year ended 31st December 2024. The main revenue for this Authority was based on the Radio Activities, Sell out newspapers (Uekera) rental out building and Loan Scheme. The past three years there is improvement on revenue which give us in **in 2022 the total Net Profit $236,510.79** and in 2023 the total Net Loss $223,142.00 and the year ended 31st December 2024 the total Net Loss $377,549.41

The BPA Annual accounts presented according to Financial Standard (IFSR) The Management and the Board gives a true and fair view of the Financial Statement for the year ended 31st December 2024

Following constructive discussions with the Audit Office, it has been confirmed that the Loan Scheme will be included in the BPA's Annual Account Report for 2024, as it formed part of the Authority's operational activities during the year.

The BPA acknowledges the Public Accounts Committee's (PAC) position that the Loan Scheme should not be reflected in the BPA's accounts. However, given that the scheme was operational in 2024, its inclusion in this year's report is necessary for transparency and accurate financial reporting.

Moving forward, the Loan Scheme will not be included in subsequent reports, including the 2025 Annual Account Report, in alignment with the PAC's recommendations.

The BPA remains committed to upholding financial accountability and adhering to best practices in governance and reporting.

Timoa Tokataam
Chief Executive Officer

Teurakai Ukenio
BPA Chairman

Broadcasting & Publication Authority
Notes to the Financial Statements
For the Year Ended 31 December 2024

A GENERAL

The Broadcasting and Publication Authority (BPA) was set up in 1979 under BPA Act, CAP 6A to provide local sound broadcastic 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"

B ACCOUNTING POLICIES

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

C:1 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% 3 years
Building Premises	4% 25 years
Plant Machineries & Transmitter	6.66% 15 years
Office Equipment	20% 5 years
Furniture & Fittings	20% 5 years
Motor Vehicles	25% 4 years

C:2 The Financial Statements are expressed in Australian Dollars

C:3 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.

D REVENUE

Revenue princepally represents the amounts received from the sale of AM Radio services and printing services as newspaper.

BROADCASTING PUBLICATION AUTHORITY

CONSOLIDATED STATEMENT OF FINANCIAL PERFOMANCE

FOR THE MONTH END 31st DECEMBER 2024

REVENUE	NOTE	BPA HQ	Xmas	Consolidated Year: 2024	Consolidated Year: 2023
					-
BPA HQ TRW REVENUE	1	$ 1,080,694		$ 1,080,694	$ 1,271,610
BPA BRANCH XMAS REVENUE	2		$ 26,542	$ 26,542	$ 68,747
LOAN SCHEME REVENUE	3	$ 8,771		$ 8,771	$ 7,823
OTHER REVENUE	4	$ 13,069	$ 0	$ 13,069	$ 4,525
Total Income		**$ 1,102,534**	**$ 26,542**	**$ 1,129,076**	**$ 1,352,705**
Total Cost of Sales				$ -	$ 981
Gross Profit		**$ 1,102,534**	**$ 26,542**	**$ 1,129,076**	**$ 1,351,724**
EXPENDITURE					
Total Staff & Benefit Expenses	5	$ 714,890	$ 49,810	$ 764,700	$ 778,163
Total Administrative & Operating	6	$ 479,779	$ 19,235	$ 499,015	$ 518,182
Total Non-Cash Operating Exp	7	$ 205,965	$ 36,946	$ 242,911	$ 278,521
Total Expenses		**$ 1,400,634**	**$ 105,991**	**$ 1,506,625**	**$ 1,574,866**
PROFIT / LOSS		**$ (298,101)**	**$ (79,448)**	**$ (377,549)**	**$ (223,142)**

BPA SIGN

BROADCASTING AND PUBLICATIONS AUTHORITY

BPA CHAIRMAN

BPA SIGN

BROADCASTING AND PUBLICATIONS AUTHORITY

BPA DIRECTOR

Broadcasting Publications Authority
P O Box 78
Bairiki, Tarawa
Republic of Kiribati
Website: www.bpa.org.ki

Profit & Loss [Last Year Analysis]

January 2024 through 13th Period 2024

		Note	2024	2023	$ Difference	% Difference
4-0000	BPA Revenue					
4-1000	Radio Advert Rev					
4-1010	Private/Local Business		$58,651.10	$52,534.35	$6,116.75	11.60%
4-1020	Special request - Birthday		$8,541.90	$7,248.80	$1,293.10	17.80%
4-1030	Private advertisement		$96,806.13	$83,461.00	$13,345.13	16.00%
4-1040	Government, Bodies, overseas		$206,052.06	$237,274.10	($31,222.04)	-13.20%
4-1050	Campaign Advert		$6,581.90	$580.00	$6,001.90	1034.80%
	Total Radio Advert Rev	1	**$376,633.09**	**$381,098.25**	**($4,465.16)**	**-1.20%**
4-2000	Sponsorship Programs Rev					
4-2010	50 Morning Program		$27,000.00	$22,456.00	$4,544.00	20.20%
4-2012	50 Evening Program		$16,200.00	$17,800.00	($1,600.00)	-9.00%
4-2020	50 Afternoon Program		$20,300.00	$6,666.00	$13,634.00	204.50%
4-2030	AM Radio Sponshorship		$0.00	$3,100.00	($3,100.00)	-100.00%
4-2040	Business hrs AM Radio		$0.00	$600.00	($600.00)	-100.00%
4-2070	Radio news sponsorship		$14,400.00	$11,106.00	$3,294.00	29.70%
	Total Sponsorship Programs Rev	1	**$77,900.00**	**$61,728.00**	**$16,172.00**	**26.20%**
4-3000	Live Coverage Rev					
4-3010	House of Parliament - Trw HQ		$332,877.20	$480,207.90	($147,330.70)	-30.70%
4-3020	Live Broadcast Radio		$93,334.00	$84,554.00	$8,780.00	10.40%
4-3030	Sponshorship During HoP		$8,900.00	$11,300.00	($2,400.00)	-21.20%
4-3040	Radio Week Sponsorship		$24,814.00	$0.00	$24,814.00	NA
	Total Live Coverage Rev	1	**$459,925.20**	**$576,061.90**	**($116,136.70)**	**-20.20%**
4-4000	Radio Programs Rev					
4-4010	Radio spot		$5,256.00	$3,235.50	$2,020.50	62.40%
4-4020	Radio programs		$20,859.23	$32,346.22	($11,486.99)	-35.50%
4-4030	Sponsored radio programs		$4,005.00	$2,700.00	$1,305.00	48.30%
	Total Radio Programs Rev	1	**$30,120.23**	**$38,281.72**	**($8,161.49)**	**-21.30%**
4-5500	Hire of Equipment & other serv					
4-5501	Hire of Equipment/Studio		$344.00	$246.00	$98.00	39.80%
4-5502	Installation Charges		$0.00	$870.00	($870.00)	-100.00%
4-5504	Special Request Recording		$4,440.00	$5,250.00	($810.00)	-15.40%
4-5505	Sale of Music & Documents		$0.00	$10.00	($10.00)	-100.00%
4-5510	Recording CD		$875.50	$711.50	$164.00	23.00%
	Total Hire of Equipment & other serv	1	**$5,659.50**	**$7,087.50**	**($1,428.00)**	**-20.10%**
4-6000	FM Radio Services Rev					
4-6010	Government. Bodies, Overseas		$0.00	$50,748.00	($50,748.00)	-100.00%
4-6020	FM special request		$0.00	$212.80	($212.80)	-100.00%
4-6030	FM Sponsor Radio Program		$100.00	$8,325.50	($8,225.50)	-98.80%
4-6040	FM Live Coverage		$0.00	$11,013.47	($11,013.47)	-100.00%
4-6060	News Sponsorship		$0.00	$1,020.00	($1,020.00)	-100.00%
4-6070	Sponsor Radio Spot		$160.00	$926.50	($766.50)	-82.70%
	Total FM Radio Services Rev	1	**$260.00**	**$72,246.27**	**($71,986.27)**	**-99.60%**
4-7700	Publications Services Rev					
4-7701	Newspaper sales - Saleman		$0.00	$57.00	($57.00)	-100.00%
4-7702	Manen Uekera BTC		$4,277.10	$3,718.90	$558.20	15.00%
4-7703	Manen Uekera TUC		$10,106.00	$6,942.40	$3,163.60	45.60%

4-7704	Manen Uekera Front Counter		$1,111.00	$1,056.00	$55.00	5.20%
4-7705	Uekera sales outer Island		$0.00	$115.00	($115.00)	-100.00%
4-7706	Newspaper advertisement		$18,498.00	$22,696.70	($4,198.70)	-18.50%
4-7707	Newspaper subscriptions		$3,299.60	$1,717.00	$1,582.60	92.20%
	Total Publications Services Rev	1	**$37,291.70**	**$36,303.00**	**$988.70**	**2.70%**
4-8000	Account & Admin Services Rev					
4-8010	Photocopy		$1,242.70	$1,391.90	($149.20)	-10.70%
4-8035	BPA Building Rental		$82,768.20	$78,515.46	$4,252.74	5.40%
4-8045	AV-APPLIANCE SALES		$4,507.40	$9,122.00	($4,614.60)	-50.60%
4-8050	Account & Admin charge		$3,234.00	$3,904.00	($670.00)	-17.20%
4-8060	Late charge & Payment		$12.00	$5,868.35	($5,856.35)	-99.80%
4-8999	Miscellaneous Income		$1,139.73	$1.27	$1,138.46	89642.50%
•	**Total Account & Admin Services Rev**	1	**$92,904.03**	**$98,802.98**	**($5,898.95)**	**-6.00%**
4-9000	Xmas Branch Revenue					
4-9010	House of Parliament - Xmas Bra		$0.00	$37,686.00	($37,686.00)	-100.00%
4-9011	Radio Advert - Private/Gov't		$8,740.70	$11,595.55	($2,854.85)	-24.60%
4-9012	Printing Services		$271.25	$0.00	$271.25	NA
4-9013	Special Request		$226.90	$643.90	($417.00)	-64.80%
4-9014	Radio Programme		$827.08	$1,619.40	($792.32)	-48.90%
4-9015	Sponsors - Program		$410.00	$580.00	($170.00)	-29.30%
4-9016	Recording-Xmas		$208.00	$28.00	$180.00	642.90%
4-9017	Trading Sale		$100.00	$0.00	$100.00	NA
4-9019	Uekera Subscription		$33.00	$0.00	$33.00	NA
4-9020	Wifi Hotspot		$150.00	$0.00	$150.00	NA
4-9021	Admin Charge		$10.00	$0.00	$10.00	NA
4-9024	Radio Spot		$0.00	$900.00	($900.00)	-100.00%
4-9025	Miscellaneous Income		$22.00	$151.20	($129.20)	-85.40%
4-9026	BUILDING RENTAL		$15,543.00	$15,543.00	$0.00	0.00%
	Total Xmas Branch Revenue	2	**$26,541.93**	**$68,747.05**	**($42,205.12)**	**-61.40%**
4-9900	Loan Scheme Account					
4-9910	Interest on Loan		$8,376.10	$6,308.46	$2,067.64	32.80%
4-9920	Admin Fee for Loan Acc		$305.00	$1,295.00	($990.00)	-76.40%
4-9930	Penalty Late payment Fee		$90.00	$220.00	($130.00)	-59.10%
	Total Loan Scheme Account	3	**$8,771.10**	**$7,823.46**	**$947.64**	**12.10%**
	Total BPA Revenue		**$1,116,006.78**	**$1,348,180.13**	**($232,173.35)**	**-17.20%**
5-0000	Cost Of Sales					
5-1400	Freight Inward		$0.00	$869.67	($869.67)	-100.00%
5-1500	Custom Duty		$0.00	$111.10	($111.10)	-100.00%
	Total Cost Of Sales		$0.00	$980.77	($980.77)	-100.00%
	Gross Profit		**$1,116,006.78**	**$1,347,199.36**	**($231,192.58)**	**-17.20%**
6-0000	**Expenses**					
6-1000	Staff & Benefit Expenses					
6-1105	BPA Staff Wages & Salary Exp		$405,195.44	$432,292.22	($27,096.78)	-6.30%
6-1106	Temporary Assistant Exp		$46,350.53	$34,688.99	$11,661.54	33.60%
6-1107	Contract & Casual Labour Exp		$35,055.37	$32,620.74	$2,434.63	7.50%
6-1108	Security Firm Fee Exp		$32,649.59	$28,957.60	$3,691.99	12.70%
6-1109	Housing Allowance		$5,099.90	$5,099.90	$0.00	0.00%
6-1115	Entertainment Allowance		$1,999.92	$2,029.92	($30.00)	-1.50%
6-1116	Responsibilty Allowance Exp		$6,000.02	$6,000.02	$0.00	0.00%
6-1117	Height Allowance Exp		$285.00	$310.00	($25.00)	-8.10%
6-1120	Acting Allowance Exp		$11,464.31	$8,282.80	$3,181.51	38.40%
6-1125	Charge Allowance		$2,601.28	$4,389.40	($1,788.12)	-40.70%
6-1130	Abnormal Allowance Exp		$672.75	$699.65	($26.90)	-3.80%
6-1135	Shift Allowance Exp		$8,264.61	$7,956.18	$308.43	3.90%
6-1140	On call Allowance Exp		$110.87	$4,090.27	($3,979.40)	-97.30%
6-1150	Electricity Allowance Exp		$2,940.00	$3,460.00	($520.00)	-15.00%
6-1155	Meal Allowance Exp		$1,664.50	$3,907.85	($2,243.35)	-57.40%

6-1165	Leave grant Exp		$126,447.20	$132,209.80	($5,762.60)	-4.40%
6-1180	KPF Subsidy Exp		$40,365.79	$36,740.00	$3,625.79	9.90%
6-1185	Overtime Exp		$30,455.51	$34,428.04	($3,972.53)	-11.50%
6-1405	Staff Re-Allocation		$7,077.00	$0.00	$7,077.00	NA
	Total Staff & Benefit Expenses	**5**	**$764,699.59**	**$778,163.38**	**($13,463.79)**	**-1.70%**
6-2000	Administrative & Operation Exp					
6-2204	House rent subsidy Exp		$11,289.36	$8,798.00	$2,491.36	28.30%
6-2205	Telephone Bill Exp		$17,238.64	$17,253.21	($1,145.34)	-6.60%
6-2206	Recharge Mobile Exp		$2,747.80	$2,812.50	($64.70)	-2.30%
6-2210	Electricity Bill Exp		$94,072.74	$92,474.30	($8,208.56)	-8.90%
6-2215	Internet Exp		$13,072.04	$14,529.05	($1,457.01)	-10.00%
6-2220	Postage & Air Freight Exp		$72.00	$138.50	($66.50)	-48.00%
6-2225	Office Supplies Exp		$9,515.39	$8,651.98	$863.41	10.00%
6-2230	Uekera Supplies Exp		$25,690.64	$16,276.40	$9,414.24	57.80%
6-2235	Bank charges Exp		($282.58)	$1,066.22	($1,348.80)	-126.50%
6-2250	Land Rent Exp		$3,485.30	$46,654.50	($43,169.20)	-92.50%
6-2255	Membership Overseas Exp		$809.32	$3,512.27	($2,702.95)	-77.00%
6-2260	Loan Expenses		$100.00	$45.00	$55.00	122.20%
6-2265	Audit fee		$0.00	$5,000.00	($5,000.00)	-100.00%
6-2275	Radio License Exp		$100.00	$100.00	$0.00	0.00%
6-2285	Rental License		$50.00	$3,920.00	($3,870.00)	-98.70%
6-2290	Website expenses		$6,181.77	$9,401.76	($3,219.99)	-34.20%
	Total Administrative &	**6**	**$184,142.42**	**$230,633.69**	**($57,429.04)**	**-24.90%**
6-4000	OverHead Expenditure					
6-4305	Maintenance BPA Fixed Assets		$19,735.65	$7,862.36	$11,873.29	151.00%
6-4310	Repair Motor vehicle		$9,714.00	$2,218.15	$7,495.85	337.90%
6-4315	Tower maintenance		$5,711.78	$10,002.60	($4,290.82)	-42.90%
6-4320	Local services		$3,786.88	$4,048.45	($261.57)	-6.50%
6-4325	Fuel & Oil		$18,333.54	$16,854.25	$821.64	4.90%
6-4330	Local Travelling		$22,553.75	$9,176.10	$13,377.65	145.80%
6-4335	Local Training		$0.00	$600.00	($600.00)	-100.00%
6-4340	Travel to Christmas Island		$23,135.00	$13,734.00	$9,401.00	68.50%
6-4341	Radio Week Exp		$36,613.28	$0.00	$36,613.28	NA
6-4342	Oversease Travelling		$89,854.87	$114,064.03	($24,209.16)	-21.20%
6-4343	Travel to Outer Island		$7,844.00	$23,808.00	($15,964.00)	-67.10%
6-4345	Technicial Travel to Christmas		$0.00	$328.40	($328.40)	-100.00%
6-4355	Board expenses -Sitting Allow		$27,660.00	$32,560.00	($4,900.00)	-15.00%
6-4356	Board Expenses - Recharge		$2,000.00	$2,402.00	($402.00)	-16.70%
6-4357	Board Expenses - Meal		$7,408.15	$9,264.05	($1,855.90)	-20.00%
6-4358	Board Exp - Wages MD		$0.00	$3,750.00	($3,750.00)	-100.00%
6-4359	Panelist Expenses		$0.00	$400.00	($400.00)	-100.00%
6-4360	Management Expenses		$632.20	$499.05	$133.15	26.70%
6-4361	Board Duty Allowance		$7,280.00	$12,160.00	($4,880.00)	-40.10%
6-4365	Entertainment Exp		$13,097.70	$8,410.60	$4,687.10	55.70%
6-4372	AV-Appliance Purchases		$18,426.04	$15,499.05	$2,926.99	18.90%
6-4390	Miscelleneous expenses		$1,085.35	($92.76)	$1,178.11	1270.10%
	Total OverHead Expenditure	**6**	**$314,872.19**	**$287,548.33**	**$26,666.21**	**9.30%**
6-5100	Non Cash Operation Expenses					
6-5300	Depreciation Exp	7	$223,390.11	$259,206.45	$12,340.59	4.80%
6-5400	Doubtful Debt	7	$19,520.63	$19,314.10	$206.53	1.10%
	Total Expenses		**$1,506,624.94**	**$1,574,865.95**	**($31,679.50)**	**-2.00%**
	Operating Profit		**($390,618.16)**	**($227,666.59)**	**($199,513.08)**	**-87.60%**
8-0000	Other Income					
8-1000	IBD interest		$68.70	$24.55	$44.15	179.80%
8-4000	Gain on Disposal F Asset		$0.00	$4,500.00	$8,500.00	188.90%
8-5000	Other Income		$13,000.05	$0.25	($0.20)	-80.00%
	Total Other Income	**4**	**$13,068.75**	**$4,524.80**	**$8,543.95**	**188.80%**
9-0000	Other Expenses					
	Net Profit / (Loss)		**($377,549.41)**	**($223,141.79)**	**($190,969.13)**	**-85.60%**

BROADCASTING PUBLICATION AUTHORITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 st DECEMBER 2024

	Note	BPA HQ	Xmas	2024	2023
ASSETS					
CURRENT ASSETS					Consolidated
Cash & Cash Equivalent	8	294,211.31	18,335	312,546	**136,032**
Accounts receivable	9	305,620.86	-	305,621	**628,352**
Other - Current Assets	10	433,634.78		433,635	**387,833**
Total.current assets		**1,033,466.95**	**18,335**	**1,051,802**	**1,152,217**
LIABILITIES					
Less : Current liabilities:					
Accounts payable	11	**103,794**	**94,169**	**197,963**	**165,170**
Accruel Liabilities		**1,284**		**1,284**	**11,595**
Received in Advance		**66,500**		**66,500**	
Other - Current Liabilities	12	88,928		**88,928**	**70,542**
Total current liabilities		**260,505**	**94,169**	**354,674**	**247,307**
WORKING CAPITAL		**772,962**	**(75,834)**	**697,128**	**904,910**
Plus: Non Current Assets					
Property and equipment	13	279,827	345,589	625,416	**743,480**
Less: Long-term liabilities					
Soft Loan - CCK		-	-	-	
NET ASSETS		**1,052,789**	**269,755**	**1,322,544**	**1,648,390**
Represented by:					
Shareholders Equity					
Total Shareholders equity	14	1,663,967	-	1,663,967	**1,612,264**
Accum Retained Earnings (Loss)		36,126		36,126	**259,268**
Current Year Earnings	15	(298,101)	(79,448)	(377,549)	**(223,142)**
Total Shareholders equity		**1,401,992**	**(79,448)**	**1,322,544**	**$ 1,648,390**

SIGN
BPA CHAIRMAN
DATE

SIGN
BPA DIRECTOR
DATE

Broadcasting Publications Authority
P O Box 78
Bairiki, Tarawa
Republic of Kiribati
Website: www.bpa.org.ki

Balance Sheet [Last Year Analysis]

13th Period 2024

		Note	2024	2023	$ Difference	% Difference
1-0000	Assets					
1-1000	Current Assets					
1-1100	Cash on Hand & Bank					
1-1110	BPA HQ Bank Account No 152340		$223,096.73	$49,524.46	$173,572.27	350.50%
1-1111	HQ Cash on Hand-Trw		$2,598.90	$2,138.20	$460.70	21.50%
1-1112	HQ Petty Cash - Trw		$345.70	$1,000.00	($654.30)	-65.40%
1-1113	BPA Reserve /LoanAcc no 835745		$60,954.74	$48,609.69	$12,345.05	25.40%
1-1114	Cash on Hand - Loan Scheme Trw		$1,420.00	$0.00	$1,420.00	NA
1-1116	BPA Branch Xmas Acc no 671172		$18,162.15	$28,362.33	($10,200.18)	-36.00%
1-1117	Xmas Branch Cash on Hand		$109.60	$136.60	($27.00)	-19.80%
1-1118	Xmas Petty Cash - Branch		$63.20	$500.00	($436.80)	-87.40%
1-1119	BPA IBD Account no 152351		$5,795.24	$5,760.89	$34.35	0.60%
	Total Cash on Hand & Bank	**8**	**$312,546.26**	**$136,032.17**	**$176,514.09**	**129.80%**
1-1200	Trade Debtors / Loan Receivabl	9	$325,141.49	$668,459.29	($343,317.80)	-51.40%
1-1330	Less Prov'n for Doubtful Debts	9	-$19,520.63	-$40,107.56	($19,520.63)	-48.70%
	Total Current Assets		$618,167.12	$764,383.90	($186,324.34)	-24.40%
1-2000	Other Current Assets					
1-2020	Salary advance	10	$1,389.99	$487.41	$902.58	185.20%
1-2030	Staff imprest	10	$2,501.18	$4,084.15	($1,582.97)	-38.80%
1-2040	Witholdings Tax	10	$429,743.61	$383,261.85	$46,481.76	12.10%
1-3000	Fixed Assets					
1-3200	Seawall - HQ Trw					
1-3210	Seawall at cost - HQ		$7,537.05	$7,537.05	$0.00	0.00%
1-3220	Seawall Accum Dep		-$7,537.05	-$7,537.05	$0.00	0.00%
	Total Seawall - HQ Trw		$0.00	$0.00	$0.00	NA
1-3300	Premises - HQ Trw					
1-3310	Premises at cost -HQ		$462,998.59	$462,278.59	$720.00	0.20%
1-3320	Premises. Accum Dep		-$369,227.57	-$350,707.63	($18,519.94)	-5.30%
	Total Premises - HQ Trw		$93,771.02	$111,570.96	($17,799.94)	-16.00%
1-3500	Office equipment - HQ Trw					
1-3510	Office Equip at Cost-HQ		$435,622.14	$402,139.50	$33,482.64	8.30%
1-3520	Office Equip Accum Dep		-$421,861.24	-$334,736.81	($87,124.43)	-26.00%
	Total Office equipment - HQ Trw		$13,760.90	$67,402.69	($53,641.79)	-79.60%
1-3600	Motor Vehicles - HQ Trw					
1-3610	Motor Vehicles at Cost- HQ		$75,852.70	$75,852.70	$0.00	0.00%
1-3620	Motor Vehicles Accum Dep		-$73,306.18	-$73,306.18	($18,963.18)	-25.90%
	Total Motor Vehicles - HQ Trw		$2,546.52	$2,546.52	($18,963.18)	-744.70%
1-3700	Furniture and Fittings -HQ Trw					
1-3710	Furniture & Fittings Cost- HQ		$37,436.53	$37,353.10	$83.43	0.20%
1-3720	Furniture & Fittings Accum Dep		-$37,436.53	-$41,755.65	($7,487.31)	-17.90%

	Total Furniture and Fittings -HQ Trw		$0.00	-$4,402.55	($7,403.88)	-168.20%
1-3800	Plants Transmitter -HQ Trw					
1-3810	Plants Trasmitter at Cost-HQ		$1,278,065.27	$1,487,601.51	$51,534.71	3.50%
1-3820	Plants Transmitter Accum Dep		-$1,108,316.76	-$1,284,268.56	($102,506.47)	-8.00%
	Total Plants Transmitter -HQ Trw		$169,748.51	$203,332.95	($50,971.76)	-25.10%
1-3900	Premises Xms Brach					
1-3910	Premise of Cost - Xmas		$37,408.74	$37,168.74	$240.00	0.60%
1-3920	Premise Accum Dep		-$16,783.35	-$15,287.00	($1,496.35)	-9.80%
1-3950	Office Equipment Xmas Branch		$20,625.39			
1-3951	Office Equipment at Cost - Xma		$28,209.51	$21,368.47	$6,841.04	32.00%
1-3952	Office Equipment Accum Dep		-$28,111.00	-$22,469.10	($5,641.90)	-25.10%
	Total Office Equipment Xmas Branch		$98.51	-$1,100.63	$1,199.14	109.00%
1-3970	Plants Transmitter Xmas					
1-3971	Plant Transmitter at Cost -Xma		$438,925.76	$427,085.76	$11,840.00	2.80%
1-3972	Plants Transmitter Accu Dep		-$115,603.66	-$86,371.20	($29,232.46)	-33.80%
	Total Plants Transmitter Xmas		$323,322.10	$340,714.56	($17,392.46)	-5.10%
1-3980	Furniture & Fitiing at Xmas					
1-3981	Furniture & Fitting at Cost-Xm		$6,396.53	$5,811.75	$584.78	10.10%
1-3982	Furniture & Fitting Accum Dep		-$5,811.75	-$5,811.75	$0.00	0.00%
	Total Furniture & Fitiing at Xmas		$584.78	$0.00	$584.78	NA
1-3990	Motor Vehicle at Xmas					
1-3991	Motor Vehicle at Cost Xmas		$2,300.00	$2,300.00	$0.00	0.00%
1-3992	Motor Vehicle Accumulated Dep		-$1,341.67	-$766.67	($575.00)	-75.00%
	Total Motor Vehicles at Xmas		$958.33			
	Total Fixed Assets		$625,416.06	$743,479.57	($166,220.44)	-22.40%
	Total Assets		$1,677,217.96	$1,895,696.88	($306,743.41)	-16.20%
2-0000	Liabilities					
2-1000	Current Liabilities					
2-1200	Trade Creditors	11	$197,962.54	$165,169.70	$32,792.84	19.90%
2-1215	ACCRUED EXPENSE		$1,284.20	$11,595.42	($10,311.22)	-88.90%
2-1225	Received in Advance		$66,500.00	$0.00	$66,500.00	NA
2-1400	Other Current Liabilities					
2-1410	KPF Payable - Deduction		$8,783.72	$5,023.99	$3,759.73	74.80%
2-1412	Tax Payable - Deduction		$78,246.50	$64,510.48	$13,736.02	21.30%
2-1413	Tax Withholding - 5%		$1,615.01	$1,007.27	$607.74	60.30%
2-1420	House Rent - Deduction		$282.40	$0.00	$282.40	NA
	Total Other Current Liabilities	12	$88,927.63	$70,541.74	$18,385.89	26.10%
	Total Current Liabilities		$354,674.37	$247,306.86	$107,367.51	43.40%
	Total Liabilities		$354,674.37	$247,306.86	$107,367.51	43.40%
	Net Assets	**13**	**$1,322,543.59**	**$1,648,390.02**	($414,110.92)	**-25.10%**
3-0000	Equity					
3-1000	Owner's/Shareholder's Equity					
3-1100	Owner's/Sharehldr Capital		$1,269,132.23	$1,269,132.23	$0.00	0.00%
3-1200	Capital Adjustment		$394,834.49	$343,131.51	$0.00	0.00%
	Total Owner's/Shareholder's	14	$1,663,966.72	$1,612,263.74	$0.00	0.00%
3-8000	Accum Retained Earnings (Loss)		$36,126.28	$259,268.00	($223,141.79)	-86.10%
3-9000	Current Year Earnings	15	-$377,549.41	-$223,142.00	($190,969.13)	-85.60%
	Total Equity		**$1,322,543.59**	**$1,648,390.02**	($414,110.92)	**-25.10%**

Consolidated Cash Flow Statement
for the year ended 31 st December 2024

		Notes	2024	2023
1	**Cash Flows from Operating Activities**			
	Receipt from Customers		1,129,007.00	1,011,350.65
	Payment to Suppliers and employees		1,537,394.55	1,402,810.09
	Interest Received		68.70	24.55
	Net Cash Flow from Operating Activities	1	- 408,318.85	- 391,434.89
2	**Cash Flows from Investing Activities**			
	Premises at Cost		- 960.00	- 610.00
	Plant, Machine & Transmitter		- 63,374.71	- 92,546.63
	Motor Vehicles at Cost		-	74,792.05
	Furniture & Fittings		- 668.21	- 877.63
	Office Equipment		- 40,323.68	- 29,031.14
	Net Cash Flows from Investing Activities		**- 105,326.60**	**- 76,523.35**
	Cash Flow from Financing Activites			
	Owner's/Shareholder Capital		556,024.26	584662.06
	Accumulate Retained Earnings		36,126.28	259268.07
	Net Cash Flows from Financing Activities		**592,150.54**	**325,393.99**
	Net increase/Decrease for the period			
	Cash &Cash Equivalents at beginning of period		176,514.09	- 375,971.89
	Cash &Cash Equivalents at end of period	2	136,032.17	512,004.06
			312,546.26	136,032.17

Note: 1

Reconciliation of Net Profit to Net Cash from operating activiities

	Notes	2024	2023
Net Profit/(Loss)	A	- 408,318.85	- 223,142.00
Add: Back Depreciation		254,159.72	259,206.45
Total of Net Profit & Add Back Depreciation		**- 154,159.13**	**36,064.45**
Increase/Decrease in Assets & Liabilities			
Trade Debtors		- 343,317.80	- 321,901.67
Provision for doubtful debts -		19,520.63	19,314.10
Staff Advance		902.58	- 36.18
Staff Imprest		1,582.97	300.00
Witholding Tax		46,481.76	- 137,618.59
Provision for Audit Fee			16,525.00
Staff Tax Payable		- 16,490.17	56,199.43
Tax Withholding 5%		607.74	729.14
KPF Payable		3,759.73	38.82
Total Increase/Decrease in Assets & Libilities	B	**- 286,952.56**	**- 421,454.95**
Net Cash Flow Operating Activities	A+B	- 408,318.85	- 385,390.50

Note: 2

Cash Balance Represented as follows at 31 st December

	2024	2023
Bank Current Acc - Acc no 152340	223,096.73	49,524.46
Bank Xmas Acc - Acc no 671172	18,162.15	28,362.33
Bank Reserve Fund Acc no 835745	60,954.74	48,609.69
Bank IBD Acc no 152351	5,795.24	5,760.89
Petty Cash - TRW	345.70	1,000.00
Petty Cash - Xmas	63.20	500.00
Cash on Hand TRW	2,598.90	2,138.20
Cash on Hand Xmas	109.60	136.60
Cash on Hand Loan	1,420.00	-
	312,546.26	**136,032.17**

NOTE: 13

Fixed Assets Schedule- BPA HQ

Depreciation - Rate	Office Equipments 20%	Furniture Fittings 20%	Motor Vehicles 25%	Plants Transmitter 6.66%	Sea Wall 33.30%	Buildings Premises 4%
Balance as at 1 Jan 2024	**$ 402,139.50**	**$ 37,353.10**	**$ 75,852.70**	**$ 1,487,601.51**	**$ 7,537.05**	**$ 462,278.59**
Plus Additional	$ 33,482.64	$ 83.43	$ -	$ 51,534.71		$ 720.00
Less: Disposal				-$ 261,070.95		
Balance as at 31 Dec 2024	**$ 435,622.14**	**$ 37,436.53**	**$ 75,852.70**	**$ 1,278,065.27**	**$ 7,537.05**	**$ 462,998.59**
Less: Depreciation						
As at 01/01/23	**$ 334,736.81**	**$ 41,755.65**	**$ 73,306.18**	**$ 1,284,268.56**	**$ 7,537.05**	**$ 350,707.63**
Charge During year	$ 87,124.43	-$ 4,319.12	$ -	$ 85,119.15	$ -	$ 18,519.94
Less Disposal Adjust		$ -		-$ 261,070.95		
As at 31/12/24	$ 421,861.24	$ 37,436.53	$ 73,306.18	$ 1,108,316.76	$ 7,537.05	$ 369,227.57
Net Book values:						
As at 31/12/24	**$ 13,760.90**	**$ -**	**$ 2,546.52**	**$ 169,748.51**	**$ -**	**$ 93,771.02**
As at 31/12/23	$ 67,402.69	-$ 4,402.55	$ 2,546.52	$ 203,332.95	$ -	$ 111,570.96

Fixed Assets Schedule - Xmas Branch

Depreciation - Rate	Office Equipments 20%	Furniture Fittings 20%	Motor Vehicles 25%	Plants Transmitter 6.66%	Sea Wall 33.30%	Buildings Premises 4%
Balance as at 1 Jan'24	**$ 21,368.47**	**$ 5,811.75**	**$ 2,300.00**	**$ 427,086**	**$ -**	**$ 37,168.74**
Plus Additional	$ 6,841.04	$ 584.78		$ 11,840.00		$ 240.00
Less: Disposal						
Balance as at 31 Dec'24	**$28,209.51**	**$6,396.53**	**$2,300.00**	**$438,925.76**	**$0.00**	**$37,408.74**
Less: Depreciation						
As at 01/01/24	**$ 22,469.10**	**$ 5,811.75**	**$ 766.67**	**$ 86,371.20**	**$ -**	**$ 15,287.00**
Charge During year	$ 5,641.90	$ -	$ 575.00	$ 29,232.46	$ -	$ 1,496.35
Less Disposal						
As at 31/12/24	**$ 28,111.00**	**$ 5,811.75**	**$ 1,341.67**	**$ 115,603.66**	**$ -**	**$ 16,783.35**
Net Book values:						
As at 31/12/24	$ 98.51	$ 584.78	$ 958.33	$ 323,322.10	$ -	$ 20,625.39
As at 31/12/23	**-$ 1,100.63**	**$ -**	**$ 1,533.33**	**$ 340,714.56**	**$ -**	**$ 21,881.74**

Consolidated Property, Plant & Equipment for HQ and Xmas Branch

	Office Equipments	Furniture Fittings	Motor Vehicles	Plants Transmitter	Sea Wall	Buildings Premises
Historical Cost	463,831.65	43,833.06	78,152.70	1,716,991.03	7,537.05	500,407.33
Acc Dep	449,972.24	43,248.28	74,647.85	1,223,920.41	7,537.05	386,010.92
Book Value	**13,859.41**	**584.78**	**3,504.85**	**493,070.62**	**-**	**114,396.41**