KIRIBATI NATIONAL AUDIT OFFICE

P.O BOX 63
Bairiki, Tarawa
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Audit for an impact for the public

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File Ref: MCS: 44/9/44/18

Date: 30th April 2014

To: Honourable Speaker
Maneaba ni Maungatabu
Ambo.

Dear Honourable Speaker,

SUBMISSION OF AUDITOR REPORT ON THE ACCOUNT OF BROADCASTING & PUBLICATIONS AUTHORITY FOR THE YEAR ENDED 31ST DECEMBER, 2010 AND PUBLIC UTILITIES BOARD FOR THE YEAR ENDED 31ST DECEMBER, 2009 – 2011.

Pursuant to section 42(3) of Public Finance (Control and Audit) Ordinance 1976, I submit 60 copies of the above accounts for laying before the Maneaba Ni Maungatabu.

A copy of the Auditor General's report is being sent to the Honourable Minister of Finance and Economic Planning under cover of this letter with a request that he obtains observations as required by Section 43 of the same Ordinance.

Yours Faithfully,

Toromon Metutera
Officer In Charge

Cc: Hon Minister of Finance and Economic Planning, Bairiki.
Chief Executive Officer, Broadcasting & Publications Authority, Bairiki.
Chief Executive Officer, Public Utilities Board, Betio.

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Broadcasting & Publications Authority For The Year Ended 31st Dec 2010

Kiribati National Audit Office
April 2014

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Audit Report

To the readers of Broadcasting and Publication Authority financial statements for the year ended 31 December 2010.

The Auditor-General, Mrs Matereta Raiman is the auditor of the Broadcasting and Publications Authority (BPA).

The audit covered the Authority's compliance with the requirements of Part VII of the Public Finances (Control and Audit) 1981 and the BPA Act 1981 that apply to the financial statements of BPA for the year ended 31 December 2010.

Qualification

I am unable to satisfy myself as to the correctness of the Financial Statements of BPA for the year ended 31st Dec, 2010 due to the following:

- Cash account could not be verified due to the following:
    - No reconciliation performed for the bank account # 294512.
- Fixed Assets could not be verified due to the following:
    - No Physical counting of Assets.
    - No Fixed Asset Register.
    - Xmas branch Fixed Assets of $688,430.30 were included for the first time; there were no carried forward balances.
    - Supporting documents for Xmas Fixed Assets additions and disposals were missing.
- Unable to verify Creditors balance due to the following:
    - Creditors balance had not been reconciled for years, cards were not maintained properly.
    - A variance of $17,903.87 was noted between the Financial Statement and General Ledger.

  - Audit fees outstanding for 2010 and prior years of $15,525 were not accounted for in the Financial Statements.

- Payroll MYOB was inaccessible.
- A total of $15,839 payments noted to have no supporting document attached.
- Trade Debtors could not be verified due to the following:
  - Missing debtor's records.
  - No Debtors reconciliation performed for years.
- Stock balance cannot be verified as stock records were missing.
- Inconsistency of comparative figures to the 2010 account.
- Unable to confirm correctness of the Cashflow Statements 2010 as non-cash items were reported in cash outflow from investing activities.
- Non-availability of PPI supporting document of $51,571.47 and $(49,262.29) for Tarawa and Xmas respectively.
- Retained Earnings Adjustment for Tarawa and Xmas branch of $(346,042.23) and $761,508.71 respectively had no supporting document available.

Adverse opinion

Because of **the significant effects of the matters** discussed in the qualification paragraph above, in my opinion, the financial statements of the Broadcasting Publications Authority **DO NOT** present fairly:

- the financial position of the company as at 31 December 2010,
- the results of operations and,
- cash flows for the years then ended, in accordance with generally accepted accounting practise as applied in Kiribati:

The audit was completed on 30 April 2014, and was the date at which our opinion was expressed.

Basis of Opinion

We carried out the audit in accordance with the Generally Accepted Auditing Standards as applied in Kiribati.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion. The audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board of Directors;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, therefore we could not guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

Responsibilities of the BPA's Board of Directors and the Auditor

The Board of Directors is responsible for preparing the financial statements in accordance with generally accepted accounting practice. The financial statements must give a true and fair view of the financial position of PUB as at 31 December 2009 to 2011 and the results of its operations and cash flows for the year ended on that date. The Board of Directors responsibilities were clearly specified in the Public Finance (Control and Audit) Act 1981 and BPA Act, 1981.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from the Public Finance (Control and Audit) Act 1981.

Independence

When carrying out the audit we followed the independence requirements of the Kiribati National Audit Office, which incorporate the independence requirements of the International Standards of Auditing.

Other than the audit, we have no relationship with or interests in the company.

....

Mrs. Matereta. Raiman.
Auditor General
Kiribati National Audit Office

Date: 30/04/2014

BROADCASTING & PUBLICATION AUTHORITY

FINANCIAL STATEMENTS

1 January – 31 December 2010

CONTENTS –

Prepared & compiled by: *AT Accounting Services*
Email Address: *ataccountingservices@hotmail.com*
Cell Phone No.*96590 & 97050*

Broadcasting & Publication Authority
Consolidated Statement of Financial Performance
For the year ended 31 December 2010

	Notes	Trw	Xms	Consolidated 2010 $	2009 $	
Cash Sales Revenue	6	225,694	16,260	241,954	216,837	
Credit Sales Revenue	6	612,060	21,812	633,872	590,158	
Sales Revenue-Trading		837,754	38,072	875,826	806,996	A
Less Cost of Goods Sold	6	-	-	-	-	
Gross Profit/(Loss)	7	11,717	-	11,717	29,939	
		- 11,717	-	- 11,717	- 29,939	B
Plus Prior Period Item	8	51,571	- 49,262	2,309	- 12,550	C
Total Operating Revenue		**877,608**	**- 11,190**	**866,418**	**764,507**	A+B+C
Less Total Staff & Benefit Expenses	9	394,483	49,692	444,175	478,990	
Total Administrative & Operating Expenses	10	260,038	21,215	281,252	290,882	
Total Non-Cash Operating Expenses	11	79,025	46,309	125,334	83,415	
Total Operating Expenses		**733,546**	**117,215**	**850,761**	**853,288**	D
Net Operating Profit/(Loss)		**144,062**	**- 128,405**	**15,657**	**- 88,781**	(A+B+C)-D

Broadcasting & Publication Authority
Consolidated Statement of Financial Position
As at 31 December 2010

	Notes	Trw	Xms	Consolidated 2010 $	2009 $	
Current Assets:						
Cash & cash equivalent	12	23,923	7,381	31,304	148,096	
Receivables	13	300,540	7,219	307,758	243,554	
Inventories		80,718	-	80,718	92,435	
Other current assets	14	-	-	-	-	
Total Current Assets		405,181	14,599	419,780	484,085	F
Less Current Liabilities:						
Payables	15	446,060	18,504	464,564	275,598	
Other Current liabilities	16	-	-	-	-	
Total Current Liabilities		446,060	18,504	464,564	275,598	G
Working Capital		- 40,879	- 3,905	- 44,783	208,487	F-G
Plus Non-Current Assets:						
Property, plant & equipment	17	257,178	688,430	945,608	307,707	H
Less Long Term Liabilities						
Loans	18	69,681	-	69,681	116,174	I
Net Assets		**146,619**	**684,526**	**831,144**	**400,021**	(F-G)+H+I
Represented by:						
Shareholders' Equity:						
General Reserves	19	59,883	51,422	111,305	111,305	
Retained Profit/(Loss)	20	86,736	633,104	719,839	288,716	
Prior Years Adjustments	21	-	-	-	-	
Total Shareholders' Equity		**146,619**	**684,526**	**831,144**	**400,021**	J

Board Chariman..

Board Director ....

The accompanying notes form an integral part of these financial statements

Broadcasting & Publication Authority
Consolidated Cash Flow Statement
For the year ended 31st December 2010

	Notes	2010 $	2009 $
1. Cash Flows from Operating Activities			
Receipts from customers		569,667.36	479,822.17
Payments to suppliers and employees		- 304,113.67	- 494,013.61
Interest Received		93.35	1,174.62
Net Cash Flow from operating activities	1	**265,647.04**	**- 13,016.82**
2. Cash Flows from Investing Activities			
Seawall at cost		-	- 10,165.00
Building Premises at cost		- 164,634.34	- 150,000.00
Plant, Machneries & Transmitter		- 756,275.66	- 1,300.00
Motor Vehicles at cost		- 9,887.51	-
Furniture & Fixtures		- 2,630.52	- 10,000.00
Office Equipment		-	-
Net Cash from Investment Activities		***- 933,428.03***	***- 171,465.00***
3. Cash Flow from Financing Activities			
Retained Earnings		442,289.15	214,407.63
Capital Reserve		111,305.37	-
Net Cash Flow from Financing Activities		**553,594.52**	**214,407.63**
Net Increase/Decrease for the period		**- 114,186.47**	**29,925.81**
Cash & Cash Equivalents at beginning of period		148,095.74	118,169.93
Cash & Cash Equivalents at ending of peroid	2	**33,909.27**	**148,095.74**

Note 1. Reconciliation of Net Profit to Net Cash from operating activities.

	2010	2009
Net Profit/(Loss)	15,656.91	- 86,780.86
Add Back Deprecition	104,222.15	66,669.04
Total of Net Profit & Add Back Depreciation	**119,879.06**	**- 22,111.82**
Increase/Decrease in assets & liabilities		
Trade Debtors	- 313,959.20	- 122,132.38
Provision for doubtful debts-Trade	18,838.00	7,327.95
Trading Debtors	- 16,049.25	4,753.65
Provision for doubtful debts-Trading	806.63	- 285.22
Trading Stock	- 80,717.93	26,119.21
Trade Creditors	120,631.16	- 72,737.26
Trading Creditors	41,086.65	- 20,611.23
Accrued Expenses	-	- 10,218.04
Provision on accountancy fees	6,000.00	1,200.00
Staff Tax Payable	158,068.91	53,482.57
KPF Payable	138,776.89	26,022.25
ANZ Bank Loan	14,675.72	61168.50
Soft Loan TAK	55,005.00	55005.00
Total Increae/Decrease in assets & liabilities	**143,162.58**	**9,095.00**
Net Cash Flow from Operating Activities	**263,041.64**	**- 13,016.82**

Note 2. Cash Balance Represented as follows at 31st December

	2010 $	2009 $
Cash at Bank-Trade	16,220.50	12,648.47
Cash at Bank-Trading	2,016.69	- 21,567.69
Interest Bearing Deposit	5,186.13	105,092.78
Cash at Bank-Xmas	13.35	51,122.18
Petty Cash-Trw	500.00	500.00
Petty Cash Xms	300.00	300.00
Undeposited Fund Xms	7,067.20	-
	$ 31,303.87	**$ 148,095.74**

The Accompanying Notes Formed Parts of these Finnacial Statements

1. General

The Authority was established by the Broadcasting and Publication Authority Act 6 to provide the country with local news in Kiribati language and English laguage as well relay world and pacific news. In addition, the BPA also provides much more entertainments which include Local songs, English songs, Pacific songs and many more songs. The Authority was established by the Broadcasting and Publication Authority Act 6 to provide the country with news in Kiribati and in English and any entertainments etc.

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.

2.1 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:-

Fixed Assets	**% p.a**	**Useuf life**
(i) Sea Wall	33.30%	3yrs
(ii) Building Premises	4.00%	25yrs
(iii) Plant, Machineries & Tranmitter	6.66%	15yrs
(v) Office Equipment	20.00%	5yrs
(vi) Furniture & Fixtures	20.00%	5yrs
(vii) Motor Vehicles	25.00%	4yrs

2.2 Stock

Stock is valued at the lower of cost or at market value whichever is lower on a FIFO method.

2.3 Currency

The Financial Statements are expressed in Australian Dollars.

2.4 Aid Items

Items received in aid have been capitalised under the Assets Revaluation Reserve and released to profit and loss at the rate of an applicaple depreciation charge.

2.5 Provision for doubtful debts

It is provided by 6% only of the 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 sales of advertising, newspaper broadcasting, sales of electronic equipment and sales of goods.

4. The Ceasation & Elimination of Publication Division

In previuos years the Broadcasting & Publication Authority (BPA) had made publication as one of its main cost centers which generating good returned to the BPA. This year there were new players entered into this market which caused minimal & scarce market that caused the Board decision to resolve to eliminate the publication division from its existence in BPA and replace it with Printing/Others as new department to cater few and similar small businesses. Therefore, the BPA has changed its division to a department which would enhance productivity of staffs inputs and work as a team. In that respect, the BPA has the following departments in its setup: Broadcasting department; Engineer department; Print & News department; and Account & Adminitration department.

5. 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. Thus, this note was made up that which reflected on the balance sheet under Capital Reserve this year 2006.

6. Sales Revenue

	BPA Trw $	BPA Xms $	2010 Consolidated $	2009 $
Cash Sales	225,694.32	16,260.10	241,954.42	189,016.46
Credit Sales	612,059.51	21,812.00	633,871.51	590,158.17
	837,753.83	38,072.10	875,825.93	779,174.63

7. Cost of Goods Sold on Trading

	BPA Trw	BPA Xms	2010 Consolidated	2009
Opening Stock 01/1/10	92,435.18	-	92,435.18	118,554.39
Plus Net Purchases	-		-	3,760.00
Plus Freight Inwards	-		-	-
Plus Custom Duty	-		-	60.00
Plus Port Charges	-		-	-
Less Closing Stock 31/12/10	- 80,717.94	-	- 80,717.94	- 92,435.18
Cost of Goods Sold	11,717.24	-	11,717.24	29,939.21

8. Prior Period Item

	BPA Trw	BPA Xms	2010 Consolidated	2009
PPI Rev./(Loss)	51,571.47	- 49,262.29	2,309.18	- 12,549.63
	51,571.47	- 49,262.29	2,309.18	- 12,549.63
Total Revenue	877,608.06	(11,190.19)	889,852.35	

9. Staff & Other Benefit Expenses

	BPA Trw	BPA Xms	Consolidated	
Salaries & Wages Exp.	305,528.80	34,515.19	340,043.99	370,951.52
Entertainment Exp.	2,225.40	-	2,225.40	2,784.48
Acting Allowance Exp.	13,076.34	5,180.75	18,257.09	14,357.45
KPF Subsidy Exp.	22,914.66	2,571.07	25,485.73	27,821.36
Charge Allowance Exp.	6,380.73	384.03	6,764.76	4,297.97
Abnormal Allowance Exp.	1,432.09	-	1,432.09	8,863.77
Shit Allowance Exp.	4,525.68	2,451.21	6,976.89	6,576.80
On Call Allowance Exp.	4,027.10	249.95	4,277.05	3,647.87
Chemical Allowance Exp.	1,570.64	994.00	2,564.64	-
Electricity Allowance Exp.	4,340.00	480.00	4,820.00	4,840.00
Meal Allowance Exp.	1,241.15	-	1,241.15	-
Rigging Allowance Exp.	1,513.20	-	1,513.20	695.00
Leave Grant Exp.	11,741.60	2,625.00	14,366.60	12,083.30
Leave Passage Exp.	1,450.00	-	1,450.00	-
Overtime Exp.	12,515.45	240.60	12,756.05	22,070.76
	394,482.84	49,691.80	444,174.64	478,990.28

10. Administrative & Operating Expenses

	BPA Trw	BPA Xms	Consolidated	
House Rent Subsidy Exp.	1,215.00	-	1,215.00	2,542.49
Electricity Bill Exp.	119,094.85	14,030.27	133,125.12	134,252.11
Telecom Bill Exp.	6,182.85	555.00	6,737.85	23,263.22
Postage & Telegram Exp.	292.50		292.50	45.72
Local Service Exp.	2,897.00	37.00	2,934.00	-
Land Rent Exp.	716.40		716.40	521.70
Fuel & Oil Exp.	17,116.58	180.00	17,296.58	17,843.50
Local Travelling Exp.	12,494.01	2,312.70	14,806.71	5,398.80
Overseas Travelling Exp	20,475.84		20,475.84	1,161.75
Uekera Operating Exp.	16,741.61	-	16,741.61	11,573.84
Board Directors Exp.	23,935.20	400.00	24,335.20	12,001.60
Bank Interest & Charges Exp.	11,659.21	548.25	12,207.46	24,867.96
Entertainmet Exp.	3,465.85		3,465.85	441.15
Motor Vehicles Repairs	6,783.55	1,863.60	8,647.15	8,715.65
Rental Motor Vehicles	-	390.00	390.00	-
Office Supplies Exp.	7,503.18		7,503.18	3,639.35
Radio/Newspaper License Exp.	600.00	604.00	1,204.00	450.00
Line Rent Exp.	-		-	2,200.00
Bandwidth Rental Exp.	-		-	23,518.73
Miscellaneous & Sundry Exp.	8,864.16	293.85	9,158.01	18,444.88
Total Administrative & Operating Expenses	260,037.79	21,214.67	281,252.46	290,882.45

11. Non Operatiing Cash Expenses

	BPA Trw	BPA Xms	Consolidated	
Depreciation Exp.	58,641.68	45,247.55	103,889.23	66,669.04
Doubtful Debts Exp.	19,183.63	461.00	19,644.63	15,546.02
Accountancy Fee Exp.	1,200.00	600.00	1,800.00	1,200.00
Total Non-Operating Cash Expenses	79,025.31	46,308.55	125,333.86	83,415.06

12. Cash & Cash Equivalent:

	BPA Trw	BPA Xms	Consolidated 2010 $	2009 $
Petty Cash HQ	500.00		500.00	500.00
Cash at Bank-HQ	16,220.50		16,220.50	12,648.47
Cash at Bank- Trading	2,016.69		2,016.69	- 21,567.69
Cash at Bank-Xmas	-	13.35	13.35	51,122.18
Petty Cash-Xmas	-	300.00	300.00	300.00
IBD No.152351	5,186.13	-	5,186.13	105,092.78
Undeposited Fund Xms	-	7,067.20	7,067.20	-
Total Cash & Cash Equivalent	23,923.32	7,380.55	31,303.87	148,095.74

13. Receivables:

	BPA Trw	BPA Xms	Consolidated 2010	2009
Trade Debtors	306,279.50	7,679.70	313,959.20	244,168.09
Less Prov. For doubtful debts	- 18,377.00	- 461.00	- 18,838.00	- 14,650.09
Trading Debtors	13,443.85	-	13,443.85	14,932.20
Less Prov. For doubtful debts	- 806.63	-	- 806.63	- 895.93
	300,539.72	7,218.70	307,758.42	243,554.27

14. Other Current Assets:

	$	$	$	$
Accrued Revenue	-	-	-	-
Prepayment	-	-	-	-
	-	-	-	-

15. Payables:

	BPA Trw	BPA Xms	Consolidated 2010	2009
Trade Creditors	102,727.29	17,903.87	120,631.16	59,610.28
Trading Creditors	41,086.65		41,086.65	56,200.65
Provision on Accountancy Fee	5,400.00	600.00	6,000.00	4,200.00
Staff KPF Payable	158,068.91		158,068.91	93,585.22
Staff Tax Payable	138,776.89		138,776.89	62,001.82
	446,059.74	18,503.87	464,563.61	275,597.97

16. Other Current Liabilities:

	BPA Trw	BPA Xms	Consolidated 2010	2009
Accrued Expenses				-
Prepaid Revenue				-
				-

17. Property, Plant & Equipment-Trw

Cost	33.30% Sea Wall	4.00% Building Premises	6.66% Plant & Transmitter	20% Furniture & Fixtures	25% Motor Vehicles	20% Office Equipment	Total		
As at 01/01/10	29,410.83	383,239.04	122,147.09	28,308.36	71,871.25	48,905.95	683,882.52		
Plus Addition		3,736.10	4,376.50				8,112.60		
Less Disposal									
As at 31/12/10	29,410.83	386,975.14	126,523.59	28,308.36	71,871.25	48,905.95	643,089.17		
Less Depreciation:									
As at 01/01/10	28,085.30	231,101.79	19,499.76	21,728.17	44,015.93	31,744.30	376,175.25		
Charge during yr	1,325.53	15,479.01	8,426.47	5,661.67	17,967.81	9,781.19	58,641.68		
Less Disposal							-		
As at 31/12/10	29,410.83	246,580.80	27,926.23	27,389.84	61,983.74	41,525.49	434,816.93		
Net Book Value									
As at 31/12/10	-	140,394.34	98,597.36	918.52	9,887.51	7,380.46	257,178.19	257,178.19	307,707.27
As at 31/12/09	1,325.53	152,137.25	102,647.33	6,580.19	27,855.32	17,161.65	307,707.27		

17. Property, Plant & Equipment-Xms

Cost	33.30% Sea Wall	4.00% Building Premises	6.66% Plant & Transmitter	20% Furniture & Fixtures	25% Motor Vehicles	20% Office Equipment	Total		
As at 01/01/10	-	-	852,190.99	-	7,990.10	-	860,181.09		
Plus Addition		25,250.00		2,140.00	-	6,000.00	27,390.00		
Less Disposal					- 7,990.10				
As at 31/12/10	-	25,250.00	852,190.99	2,140.00	-	6,000.00	879,580.99		
Less Depreciation:									
As at 01/01/10		-	151,903.14	-	7,657.18	-	159,560.32		
Charge during yr		1,010.00	42,609.55	428.00	332.92	1,200.00	45,580.47		
Less Disposal					- 7,990.10		- 7,990.10		
As at 31/12/10	-	1,010.00	194,512.69	428.00	-	1,200.00	197,150.69		
Net Book Value									
As at 31/12/10	-	24,240.00	657,678.30	1,712.00	-	4,800.00	688,430.30	688,430.30	-
As at 31/12/09									

Consolidated Property, Plant & Equipment

HC	29,410.83	412,225.14	978,714.58	30,448.36	71,871.25	54,905.95	1,548,165.28		
Acc Deprn.	29,410.83	247,590.80	222,438.92	27,817.84	61,983.74	42,725.49	631,967.62		
BV	-	164,634.34	756,275.66	2,630.52	9,887.51	12,180.46	945,608.49	945,608.49	307,707.27

18. Long Term Loan

	BPA Trw	BPA Xms	Consolidated	
ANZ Bank Loan	14,675.72	-	14,675.72	61,168.50
Soft Loan TAK	55,005.00	-	55,005.00	55,005.00
	69,680.72	-	69,680.72	116,173.50

19. Capital Reserve:

	BPA Trw	BPA Xms	Consolidated	
Opening Balance	59,883.19	51,422.18	111,305.37	111,305.37
Capital - Adjustment	-	-	-	-
Closing Balance	59,883.19	51,422.18	111,305.37	111,305.37

20. Retained Earnings:

	BPA Trw	BPA Xms	Consolidated	
Opening Balance	288,715.62	-	288,715.62	164,567.25
Plus Net Profit during the period	144,062.12	- 128,405.21	15,656.91	- 88,761
Adjustment	- 346,042.23	761,508.71	415,466.48	212,929.23
Closing Balance	86,735.51	633,103.50	719,839.01	288,715.62