REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Broadcasting Publication Authority
Financial Statements
For the Year Ended 31st December 2020

Kiribati Audit Office
SEPTEMBER 2022

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

INDEPENDENT AUDITOR'S REPORT

To the Readers Of

Broadcasting Publication Authority Financial Statements

For the year ended 31st December 2020

I have audited the Financial Statements of Broadcasting Publication Authority (BPA) for the year ended 31st December, 2020 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 matters 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, 2020, 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:

- Cashflow Statement

  We doubted correctness of the Cashflow Statements due to the following:

  - Proceeds from sale of Fixed Assets of $13k was not reflected in the Statement.
  - We identified wrong entries especially with the reconciliation of Net Profit to Net Cash from Operating activities.
  - Shareholders Capital of $1.21m and Retained Earnings of $124k were wrongly reflected as Cashflows from Financing Activities.

- Cash

  There was a reported error in the Cash balance of $10,000 being carried forward from prior years. We were unable to verify further on the error due to the unavailability of breakdown and explanations.

- Creditors
  - We doubted the validity of the write off made on Creditors of $87k as consent from Creditors were not available.
  - 85% of the Debts were being outstanding for over 90days hence reflecting BPAs Cashflow issues and its inability to pay off its debts on time.
- Debtors
  - Some debtors have significant negative balances.
- Revenue
  - Rental agreements were not available therefore we were unable to verify correct rental revenues.
- Capital Adjustment

  Capital Adjustment of $43,660 cannot be verified as explanations and supporting were not available.

- No Statement of Changes in Equity was included in the Financial Report, therefore not complying with the International Accounting Standards (IAS 1.10).

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 6th April, 2020 therefore indicating BPA's noncompliance 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.

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Date:16/08/2022

Mr. Eriati Tauma Manaima

Auditor General

BROADCASTING AND PUBLICATION AUTHORITY

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

BROADCASTING PUBLICATION AUTHORITY
Index to Financial Statements
Year End December 31, 2020

Page

FINANCIAL STATEMENTS

Bhi
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BPA CHAIRMAN

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BPA DIRECTOR

BROADCASTING PUBLICATION AUTHORITY

CONSOLIDATED STATEMENT OF FINANCIAL PERFOMANCE

FOR THE MONTH END 31st DECEMBER 2020

REVENUE	NOTE	BPA HQ	Xmas	Consolidated Year: 2020	Consolidated Year: 2019
Radio Advert Rev		554,589		554,589	605,708
Sponshorship Programs Rev		88,447		88,447	69,611
Live Programs Rev		430,972		430,972	469,087
Radio Programs Rev		56,791		56,791	43,326
Hire of BPA Services Rev		30,131		30,131	33,339
FM Radio Services Rev		5,913		5,913	12,750
Publication Services Rev		43,967		43,967	47,429
Admin & Account Services Rev		39,301		39,301	43,136
Xmas Branch Income			21,251	21,251	31,890
Total Income		**1,250,110**	**21,251**	**1,271,360**	**1,356,276**
Other Revenue					
Interest on IBD/Interest on loan		532		**532**	**540**
Disposal on Fixed Assets		13,000		**13,000**	
Other Revenue		87,043	75,600	**162,643**	
		100,575	**75,600**	**176,175**	**540**
TOTAL OPERATING REVENUE		**1,350,685**	**96,851**	**1,447,535**	**1,356,816**
EXPENDITURE					
Total Staff & Benefit Expenses	5	668,345	70,853	739,198	717,072
Total Administrative & Operating	6	335,219	35,967	371,186	514,458
Total Non-Cash Operating Exp	7	228,438	93,838	322,276	221,789
Total Expenses		**1,232,002**	**200,657**	**1,432,659**	**1,453,320**
PROFIT / LOSS		**118,682**	**(103,806)**	**14,876**	**(96,504)**

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BPA CHAIRMAN

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BPA DIRECTOR

BROADCASTING PUBLICATION AUTHORITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 st DECEMBER 2020

	Note	BPA HQ	Xmas	2020	2019
ASSETS					
CURRENT ASSETS				Consolidated	Consolidated
Cash & Cash Equivalent	8	334,253	24,852	359,105	121,604
Accounts receivable	9	145,480	14,964	160,444	244,716
Other - Current Assets	10	9,974		9,974	5,972
Total current assets		489,707	39,816	529,523	372,292
LIABILITIES					
Less : Current liabilities:					
Accounts payable	11	121,284	51,194	172,478	251,928
Other - Current Liabilities	12	61,476		61,476	52,185
Total current liabilities		182,760	51,194	233,953	304,113
WORKING CAPITAL		306,948	(11,378)	295,570	68,180
Plus: Non Current Assets					
Property and equipment	13	253,627	560,694	814,321	852,565
Less: Long-term liabilities					
Soft Loan - CCK		-	-	-	-
NET ASSETS		560,575	549,316	$ 1,109,890	$ 920,746
Represented by:					
Shareholders Equity					
General Reserves	14	221,597	997,803	1,219,401	1,045,539
Accumulated Earning (Deficit)	15	338,977	(448,487)	(109,510)	(124,793)
Total Shareholders equity		560,575	549,316	$ 1,109,890	$ 920,746

BPA CHAIRMAN

BPA DIRECTOR

Consolidated Cash Flow Statement
for the year ended 31 st December 2020

Notes			2020	2019
1	**Cash Flows from Operating Activities**			
	Receipt from Customers		1,188,251.92	1,620,821.91
	Payment to Suppliers and employees		1,110,383.33	1,388,002.34
	Interest Received		$531.77	540.45
	Net Cash Flow from Operating Activities	1	78,400.36	233,360.02
2	**Cash Flows from Investing Activities**			
	Seawall at Cost			-
	Building Premises at Cost		42,275.29	7,544.34
	Plant, Machine & Transmitter		758.26	12,738.64
	Motor Vehicles at Cost		45,125.00	2,365.00
	Furniture & Fittings		-	3,933.45
	Office Equipment		103,463.21	24,547.59
	Net Cash Flows from Investing Activities		191,621.76	51,129.02
	Cash Flow from Financing Activites			
	Owner's/Shareholder Capital		1,219,400.53	(137,382.51)
	Accumulate Retained Earnings		(124,386.11)	(75,086.73)
	Net Cash Flows from Financing Activities		1,095,014.42	(212,469.24)
	Net increase/Decrease for the period		237,501.06	72,019.80
	Cash &Cash Equivalents at beginning of period		121,604.40	49,584.60
	Cash &Cash Equivalents at end of period	2	359,105.46	121,604.40
	<u>Note: 1</u>			
	Reconciliation of Net Profit to Net Cash from operating activities			
	Net Profit/(Loss)	A	14,875.94	(96,503.82)
	Add: Back Depreciation		229,866.82	204,529.83
	Total of Net Profit & Add Back Depreciation		244,742.76	108,026.01
	Increase/Decrease in Assets & Liabilities			
	Trade Debtors		(216,368.31)	(54,977.03)
	Provision for doubtful debts -		55,924.26	17,259.52
	Under Deposit		(66.69)	-
	Staff Advance		(5,336.04)	347.02
	Previous balances		-	307,285.34
	Staff Imprest		(4,570.83)	(5,368.20)
	Trade Creditors		172,447.64	59,451.76
	VAT		4,196.44	-
	Provision for Audit Fee		16,525.00	-
	Banking Saving payable		89.47	89.40
	Staff Tax Payable		34,343.65	1,496.75
	Tax Withholding 5%		123.22	127.03
	KPF Payable		2,044.50	4,152.25
	House Rent Payable		290.70	
	KPF Loan Payable		3,783.45	
	BPA Loan Scheme		80.01	
	Kometen te BPA		17.95	
	Total Increase/Decrease in Assets & Libilities	B	63,524.42	329,863.84
	Net Cash Flow Operating Activities	A+B	78,400.36	233,360.02
	<u>Note: 2</u>			
	Cash Balance Represented as follows at 31 st December			
	Bank Current Acc - Acc no 152340		$274,353.95	77,942.50
	Bank Xmas Acc - Acc no 671172		$24,611.05	17,985.36
	Bank Reserve Fund Acc no 835745		$35,612.15	5,678.45
	Bank IBD Acc no 152351		$5,726.01	5,693.24
	Petty Cash - TRW		$500.00	500.00
	Petty Cash - Xmas		$300.00	300.00
	Cash on Hand TRW		$18,062.20	13,504.85
	Cash on Hand Xmas		58.90	-
			359,105.46	121,604.40

Broadcasting & Publication Authority
Notes to the Financial Statements
For the Year Ended 31 December 2020

1 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"

2 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)

(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 Pr	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 princepally 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 end of Decemeber 2018 and we are transfer capital reserve to shareholder equity under Board approval and advised which reflected on the account 2018.

Note: 5

Staff & Other Benefit Expenses	TRW HQ	Xmas Branch	Year: 2020 Cosolidated	Year: 2019 Cosolidated
Details of Expenses	$	$	$	**Total**
BPA Staff Wages & Salary Exp	$453,026.57	57194.34	510,220.91	**562,737.95**
Temporary Assistant Exp	$14,184.20	473.16	14,657.36	**16,780.33**
Contract & Casual Labour Exp	$39,474.31	10969.6	50,443.91	**-**
Security Fee Exp	$13,451.10		13,451.10	**-**
Responsibilty Allowance Exp	$8,587.33	2215.68	10,803.01	**5,630.19**
Height Allowance Exp	$105.00		105.00	**10.00**
Acting Allowance Exp	$5,577.23		5,577.23	**919.60**
Charge Allowance	$1,821.59	2271.36	4,092.95	**7,485.08**
Abnormal Allowance Exp	$677.93		677.93	**1,901.90**
Shift Allowance Exp	$5,483.00	3780.63	9,263.63	**7,816.48**
On call Allowance Exp	$545.22		545.22	**439.42**
Chemical Allowance	$230.00		230.00	**280.00**
Electricity Allowance Exp	$3,820.00	540.	4,360.00	**2,920.00**
Meal Allowance Exp	$397.50		397.50	**1,009.55**
Leave grant Exp	$59,663.70	8596.40	68,260.10	**69,725.00**
Overtime Exp	$32,781.18	13330.53	46,111.71	**37,983.90**
Late fee paid			-	**1,432.91**
	$639,825.86	**$70,852.78**	**$739,197.56**	**717,072.31**

Note: 6

Administrative & Operating Expenses	TRW HQ	Xmas Branch	Year: 2020 Cosolidated	Year: 2019 Cosolidated Total
Details of Expenses				
KPF Subsidy Exp	36,586.64	4,289.58	40,876.22	**40,488.88**
House rent subsidy Exp	9,930.00		9,930.00	**7,867.00**
Telephone Bill Exp	21,844.08	1,103.25	22,947.33	**23,907.49**
Recharge Mobile Exp	2,076.00		2,076.00	**2,332.20**
ADSL Link Tabuaeran & Teraina	2,765.00	1,159.21	3,924.21	**-**
Electricity Bill Exp	95,862.90	26,804.68	122,667.58	**157,251.58**
Internet Exp	2,857.32		2,857.32	**2,480.34**
Postage & Air Freight Exp	850.47		850.47	**1,588.10**
Office Supplies Exp	11,574.28	760.00	12,334.28	**18,593.87**
Uekera Supplies Exp	21,442.19		21,442.19	**22,698.40**
Bank charges Exp	2,330.92	83.10	2,414.02	**3,412.30**
Land Rent Exp	1,453.55		1,453.55	**1,483.75**
Membership Overseas Exp	7,628.68		7,628.68	**9,414.24**
Radio License Exp	100.00		100.00	**122.59**
Website expenses	3,886.24		3,886.24	**2,362.85**

Bandwith Rental			-	1,320.00
VAT Expense	63.83		63.83	7,230.04
Maintenance BPA Fixed Assets	4,325.75	489.80	4,815.55	9,868.78
Repair Motor vehicle	4,053.80	200.00	4,253.80	5,648.75
Fixed Assets Insured	3,310.00		3,310.00	1,185.44
Tower maintenance	14,161.91		14,161.91	4,949.65
Local services	8,504.18	820.00	9,324.18	11,973.70
Fuel & Oil	11,003.57	257.00	11,260.57	13,480.37
Local Travelling	10,493.80		10,493.80	20,525.83
Local Training	1,093.52		1,093.52	8,364.92
Travel to Christmas Island	7,677.80		7,677.80	94,019.01
Travel to Outer Island	2,010.00		2,010.00	
Technicial Travel to Christmas	2,384.00		2,384.00	
Board expenses -Sitting Allow	27,680.00		27,680.00	20,957.00
Board Expenses - Recharge	2,100.00		2,100.00	1,620.00
Board Expenses - Meal	3,589.40		3,589.40	3,329.10
Board Expenses - MD			-	2,500.00
Panelist Expenses	250.00		250.00	680.00
Management Expenses	1,306.85		1,306.85	1,255.00
Board Entertainment	9,544.60		9,544.60	1,648.70
Freight for Uekera to outer is	298.20		298.20	771.55
Uekeraman bonus	1,973.31		1,973.31	2,735.82
New Album			-	2,801.00
Miscelleneous expenses	393.40		393.40	3,589.59
Total Administrative & Operating	**335,219.15**	**35,966.62**	**371,185.77**	**814,467.84**

Note: 7

Non Operating Cash Expenses	**TRW HQ**	**Xmas Branch**	**Year: 2020 Cosolidated**	**Year: 2019 Cosolidated Total**
Depreciation Expenses	$136,029.32	93837.5	$229,866.82	204,529.83
Doubtful Debts Expenses	$92,409.07	0	$92,409.07	17,259.52
	$228,438.39	**$ 93,837.50**	**$322,275.89**	**221,789.35**

Note: 8

Cash & Cash Equivalent	**TRW HQ**	**Xmas Branch**	**Year: 2020 Cosolidated**	**Year: 2019 Cosolidated Total**
Petty Cash - HQ	$500.00		$500.00	500.00
Petty Cash -Xmas		$300.00	$300.00	300.00
Cash on Hand	$18,062.20	($58.90)	$18,003.30	13,504.82
Cash at Bank - HQ (153241)	$274,353.95		$274,353.95	77,942.50
Cash at Bank - Xmas (671172)		$24,611.05	$24,611.05	17,985.36
Cash at Bank - RF (835745)	$35,612.15		$35,612.15	5,678.45
Cash at Bank - IBD (152351)	$5,725.01		$5,725.01	5,693.24
	$334,253.31	**24852.15**	**$359,105.46**	**121,604.37**

Note: 9

Account Receivables

	TRW HQ	Xmas Branch	Year: 2020 Cosolidated	Year: 2019 Cosolidated Total
Trade Debtors	200,449.61	15,918.70	$216,368.31	287,658.54
Less: Prov for Doubtful Debts	54,969.14	955.12	$55,924.26	42,942.16
	$145,480.47	**$14,963.58**	**$160,444.05**	**244,716.38**

Note: 10

Other Current Liabilities

	TRW HQ	Xmas Branch	Year: 2020 Cosolidated	Year: 2019 Cosolidated Total
Staff Advances	$5,336.04		$5,336.04	604.08
Under Deposit	$66.69		$66.69	-
Staff Imprest	$4,570.83		$4,570.83	5,718.20
	$9,973.56	**$0.00**	**$9,973.56**	**6,322.28**

Note: 11

Accounts Payables

	TRW HQ	Xmas Branch	Year: 2020 Cosolidated	Year: 2019 Cosolidated Total
Trade Creditors	$121,283.67	51193.97	$172,477.64	$251,927.87
	$121,283.67	**$51,193.97**	**$172,477.64**	**251,927.87**

Note: 12

Other Current Liabilities

	TRW HQ	Xmas Branch	Year: 2020 Cosolidated	Year: 2019 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	$34,325.11		$34,325.11	**27,588.02**
Tax Withholding	$123.22		$123.22	**127.03**
BPA Loan/Bank Saving	$169.48		$169.48	**3,748.65**
Kometen BPA 1235363	$17.95		$17.95	-
KHC Rent Deduction	$290.70		$290.70	
KPF Loan Payable	$3,783.45		$3,783.45	
KPF payable Deduction	$2,044.50		$2,044.50	
	$61,475.85	**$0.00**	**$61,475.85**	**52,185.14**

̍TE: 13

Non-Current Assets - 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 2020	**$ 230,365.90**	**$ 33,338.42**	**$ 109,369.75**	**$ 641,321.96**	**$ 7,537.05**	**$ 400,289.55**	**$ 1,422,223**
Plus Additional	$ 103,126.83		$ 45,125.00	$ 758.26	$ -	$ 37,677.04	$ 186,687
Less: Disposal			45,900.00				
Balance as at 31 Dec 2020	**$ 333,492.73**	**$ 33,338.42**	**$ 108,594.75**	**642080.22**	**$ 7,537.05**	**$ 437,966.59**	**$ 1,608,910**
Less: Depreciation							
As at 01/01/20	**$ 205,099.37**	**$ 33,338.42**	**$ 109,369.75**	**$ 585,823.30**	**$ 7,537.05**	**$ 278,085.69**	
Charge During year	$ 66,698.55		$ 9,049.56	$ 42,762.54		$ 17,518.66	$ 136,029.31
Less Disposal Adjust			$ 45,900.00				
As at 31/12/20	$ 271,797.92	$ 33,338.42	$ 72,519.31	$ 628,585.84	$ 7,537.05	$ 295,604.35	
Net Book values:							
As at 31/12/20	$ 61,694.81	$ -	$ 36,075.44	$ 13,494.38	$ -	$ 142,362.24	$ 253,626.87
As at 31/12/19	**$ 25,266.53**	$ -	$ -	**$ 55,498.66**	$ -	**$ 122,203.86**	

Non-Current Assets - 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 2020	**$ 13,393.21**	**$ 5,811.75**	$ -	**$ 1,369,837**	$ -	**$ 29,820.20**	**$ 1,418,862**
Plus Additional	$ 336.38					$ 4,598.25	
Less: Disposal							
Balance as at 31 Dec 202	**$ 13,729.59**	**$ 5,811.75**	$ -	**$ 1,369,837**	$ -	**$ 34,418.45**	
Less: Depreciation							
As at 01/01/20	**$ 13,393.21**	**$ 3,302.35**	$	**$ 743,119.77**	$ -	**$ 9,450.01**	
Charge During year	$ 67.28	$ 1,162.35	$ -	$ 91,231.14	$ -	$ 1,376.74	$ 93,837.51
Less Disposal							
As at 31/12/20	**$ 13,460.49**	**$ 4,464.70**	$ -	**$ 834,350.91**	$ -	**$ 10,826.75**	
Net Book values:							
As at 31/12/20	$ 269.10	$ 1,347.05	$	$ 535,486.09	$ -	$ 23,591.70	$ 560,693.94
As at 31/12/19	$ -	**$ 2,509.40**	$	**$ 626,717.23**	$ -	**$ 20,370.19**	

Consolidated Property, Plant & Equipment for HQ and Xmas Branch

Historical Cost	347,222.32	39,150.17	108,594.75	2,011,917.22	7,537.05	472,385.04	2,986,806.55
Acc Dep	285,258.40	37,803.12	72,519.31	1,462,936.76	7,537.05	306,431.10	2,172,485.74
Book Value	**61,963.92**	**1,347.05**	**36,075.44**	**548,980.46**	-	**165,953.94**	**814,320.81**

Note: 14			**Year: 2020 Cosolidated**	**Year: 2019 Cosolidated**
OWNER/SHAREHOLDE	**BPA Trw**	**BPA Xmas**	**Total**	**Total**
Opening Balance	73,537	972,002	1,045,539	1,052,502
Add: Capital	104,400	25,000	129,400	-
Capital Adjustment	43,660	801	44,462	(6,963)
	221,597	997,803	1,219,401	**1,045,539**
	$ -	$ -		

Note: 15			**Year: 2020 Cosolidated**	**Year: 2019 Cosolidated**
RETAINED EARNINGS	**BPA Trw**	**BPA Xmas**	**Total**	**Total**
Opening Balance	221,049	(344,681)	(123,632)	(27,128.00)
Adjustments	- 754		(754)	-
Plus: Net Profit during th	118,682	(103,806)	14,876	(96,504)
Closing Balance	**338,977**	**(448,487)**	**(109,510)**	**$ (129,632.00)**