REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

BROADCASTING PUBLICATION AUTHORITY(BPA) FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2021

KIRIBATI AUDIT OFFICE

APRIL 2023

KIRIBATI AUDIT OFFICE

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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 2021

I have audited the Financial Statements of Broadcasting Publication Authority (BPA) for the year ended 31st December 2021 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

Disclaimer of Opinion.

I do not express an opinion on the accompanying financial statements of the company. Because of the material misstatements of the matters described in the Basis of Disclaimer of Opinion section of our report, I have limitation of scope to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion:

The following issues has been agreed with BPA management thus formed the basis of our Disclaimer Audit Opinion:

- There is a significant variance of $219,487.30 of total depreciation expense detected in the Cash flow statement (Notes 1 in cash flow) against the depreciation expense reported in the Fixed Assets Schedule (Notes 13) and the Statement of Financial performance and management can't provide further clarifications to justify the variance detected.

Fixed Asset Schedule	Statement of Financial Performance	Cash Flow	Variance
$254,054.70	$254,054.69	$473,541.99	$219,487.30

- Trade creditors of $7,490.27 were write off without board minutes to evident the approval in writing off these trade creditors.

- There had been discrepancies detected for suspense account amount to $34,325.11 because in the financial statement under the balance sheet the suspense was reported to $165,595.63 whereas for GL closing balance the suspense was only $131,270.52, hence the variance was detected, and management had failed to provide further clarification to rectify the variance.

FS	GL	Variance
$165,595.63	$131,270.52	34,325.11

- We disagree with the accounting treatment of 5% tax withholding totaled to $131,270.52 treated as a suspense account because it violates the accounting treatment of Income tax prescribed in IAS 12.
- Rental agreements were not available during the auditing therefore we were unable to correctly verify the completeness, existence, and valuation of BPA rental revenue totaled to $71,220.40 that it is genuine and represent true and fair view to the financial statements.
- The incomplete set of financial statement as the audit found that the Statement of Changes in Equity is not part of submitted financial statement therefore non- compliance with International Accounting Standard.

EMPHASIS OF THE MATTER

We would like to draw the attention of the user of the BPA financial statement matter as prescribe below:

- Total outstanding debts of $14,546.37 from MHMS and MELAD is likely to become bad debts as per clarification from BPA Accountant that both MHMS and MELAD are not agreeing to pay their debts unless the documents are available (50 scripts) to justify full obligation to pay back to BPA. These scripts are among the missing documents from BPA file.

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.

Boards 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 2021 Financial Statement on 7th April 2022 which indicate the company had fail to comply with SOE Act, 2013 Section 20.

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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Mr. Eriati Tauma Manaima

Auditor General

Date: 26/04/2023

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Mr. Eriati Tauma Manaima

Auditor General

Date: 26/04/2023

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File Ref: SOE 03

Date: 19/04/2023

Mr. Timoa Tokataam
Chief Executive Officer
Broadcasting Publication Authority
Bairiki, Tarawa.

Attention: OIC BPA Accounts

Dear Sir,

Confirmation of Final Exit Meeting minutes on BPA Annual Account 2021 audit issues.

This is to confirm that following the last exit meeting held at your office on 17th April 2023, 2:30pm onwards regarding BPA Annual Accounts 2021 between the Kiribati Audit Office and BPA management. It has been agreed that the audit issues raised in the audit as noted below will formed the basis of the audit opinion as stated in the Audit report.

- Outstanding debts totaled to $14,546.37 derived from MHMS and MELAD that still unsettled as of this date 18/04/2023.
- Variance of $34,325.11 for suspense that treated as Prior Year Adjustment under other income without further clarification and listing to substantiate the variance detected.
- Trade Creditors of $7,490.27 had been write off without documents to evident the board approval.
- Variances detected for BPA Bank account number 152340 and 671172 of $2,229.43 and $699.93 respectively. These variances are derived from double posting done by BPA account staff.
- Rental Agreement were not available therefore we were unable to correctly verify BPA rental revenue totaled to $71,220.40. This is a repetitive issue because it was part of BPA 2020 annual account issue and therefore still unsolved in the 2021 annual account.
- The incomplete set of financial statement as the audit detect that Statement of Changes in Equity is not part of the submitted financial statement. Again, this issue was also part of BPA 2020 annual account issue and still unsolved in the 2021 annual account.
- We identified that Depreciation Expense had been overstated by $219,487.00 in the cash flow reconciliation for operating activities.

Thank you for your cooperation and looking forward in our next auditing.

Date signed documents........19/04/2023

BROADCASTING AND PUBLICATION AUTHORITY

FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

BROADCASTING PUBLICATION AUTHORITY
Index to Financial Statements
Year End December 31, 2021

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 2021. 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 **2019 total Net Loss of $96,503** in **2020 total Net Profit $14,876** and the year ended 31st December **2021 the total Net Profit $85,007**

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 2021

Timoa Tokataam	Teurakai Ukenio
Chief Executive Officer	BPA Chairman

BPA BROADCASTING AND PUBLICATIONS AUTHORITY SIGN 31/03/22 DATE

BPA BROADCASTING AND PUBLICATIONS AUTHORITY SIGN DATE

Broadcasting & Publication Authority
Notes to the Financial Statements
For the Year Ended 31 December 2021

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
Building Premises
Plant Machineries & Transmitter
Office Equipment
Furniture & Fittings
Motor Vehicles

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, FM 88 services and printing services as newspaper.

E IBD and INTEREST

The BPA IBD saving only $5,000 the interest from ANZ very year less than $40.00. The Board of Directors 2017, decided to use the $5,000 to general more interest rather than ANZ Bank used our IBD to generate their own interest. In 2017, BPA Board approved $5,000 and gave to the BPA Staff Loan Scheme with agreement of paying the interest of $500.every year, In 2021 the Board decided to control Loan Scheme all the interest from Loan Scheme should be return to BPA Office inlcuding the working capital as been done on this report year 31 st December 2021.

BROADCASTING PUBLICATION AUTHORITY

CONSOLIDATED STATEMENT OF FINANCIAL PERFOMANCE

FOR THE MONTH END 31st DECEMBER 2021

REVENUE	**NOTE**	**BPA HQ**	**Xmas**	**Consolidated Year: 2021**	**Consolidated Year: 2020**
				-	
BPA HQ TRW REVENUE	1	1,239,175		1,239,175	1,250,110
BPA BRANCH XMAS REVENUE	2		133,711	133,711	21,251
LOAN SCHEME REVENUE	3	9,225		9,225	500
OTHER REVENUE	4	41,585		41,585	175,674
Total Income		**1,289,985**	**133,711**	**1,423,696**	**1,447,535**

EXPENDITURE					
Total Staff & Benefit Expenses	5	663,783	97,338	761,121	739,198
Total Administrative & Operating	6	276,037	36,234	312,271	371,186
Total Non-Cash Operating Exp	7	171,417	93,880	265,297	322,275
Total Expenses		**1,111,237**	**227,452**	**1,338,689**	**1,432,659**
PROFIT / LOSS		**178,748**	**(93,741)**	**85,007**	**14,876**

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BPA CHAIRMAN

....

BPA DIRECTOR

Broadcasting & Publications Authority
Proft & Loss [With Last Year]

January 2021 through 13th Period 2021

	Note	Year: 2021	Year:2020	$ Different	% Different
BPA Revenue					
Radio Advert Rev					
Private/Local Business		$104,465.28	$98,286.90	$6,178.38	6.30%
Special request - Birthday		$20,249.05	$27,319.11	($7,070.06)	-25.90%
Special Request - Rinerine		$0.00	$7,803.90	($7,803.90)	-100.00%
Private advertisement		$100,508.95	$119,583.30	($19,074.35)	-16.00%
Government, Bodies, overseas		$242,443.69	$301,476.86	($59,033.17)	-19.60%
Campaign Advert		$0.00	$118.50	($118.50)	-100.00%
Total Radio Advert Rev	1	**$467,666.97**	**$554,588.57**	**($86,921.60)**	-15.70%
Sponsorship Programs Rev					
50 Morning Program		$25,240.00	$36,300.00	($11,060.00)	-30.50%
50 Evening Program		$10,800.00	$14,401.70	($3,601.70)	-25.00%
50 Afternoon Program		$11,600.00	$19,800.00	($8,200.00)	-41.40%
AM Radio Sponshorship		$11,250.00	$12,570.00	($1,320.00)	-10.50%
Business hrs AM Radio		$300.00	$2,975.00	($2,675.00)	-89.90%
Radio news sponsorship		$1,100.00	$2,400.00	($1,300.00)	-54.20%
Total Sponsorship Programs Rev	1	**$60,290.00**	**$88,446.70**	**($28,156.70)**	-31.80%
Live Coverage Rev					
House of Parliament - Trw HQ		$438,014.60	$306,775.20	$131,239.40	42.80%
Live Broadcast Radio		$7,486.00	$110,776.98	($103,290.98)	-93.20%
Sponshorship During HoP		$28,950.00	$13,420.00	$15,530.00	115.70%
Total Live Coverage Rev	1	**$474,450.60**	**$430,972.18**	**$43,478.42**	10.10%
Radio Programs Rev					
Radio spot		$5,064.50	$9,455.98	($4,391.48)	-46.40%
Radio programs		$36,118.94	$44,979.03	($8,860.09)	-19.70%
Sponsored radio programs		$3,100.00	$2,356.00	$744.00	31.60%
Total Radio Programs Rev	1	**$44,283.44**	**$56,791.01**	**($12,507.57)**	-22.00%
Hire of Equipment & other serv					
Hire of Equipment/Studio		$2,065.00	$10,540.50	($8,475.50)	-80.40%
Installation Charges		$20.00	$2,905.00	($2,885.00)	-99.30%
Repair Service revenue		$4,995.00	$6,531.50	($1,536.50)	-23.50%
Special Request Recording		$0.00	$40.00	($40.00)	-100.00%
Special Request Recording		$7,630.70	$9,690.55	($2,059.85)	-21.30%
Sale Out CD - Old Album		$0.00	$107.00	($107.00)	-100.00%
Recording CD		$391.00	$296.00	$95.00	32.10%
Sale of Master Copy		$204.00	$20.00	$184.00	920.00%
Total Hire of Equipment & other serv	1	**$15,305.70**	**$30,130.55**	**($14,824.85)**	-49.20%
FM Radio Services Rev					
Government. Bodies, Overseas		$39,889.15	$111.00	$39,778.15	35836.20%
FM special request		$1,703.80	$27.20	$1,676.60	6164.00%
FM Sponsor Radio Program		$9,490.22	$2,675.00	$6,815.22	254.80%
FM Live Coverage		$3,768.00	$2,261.87	$1,506.13	66.60%
Private Advertisement		$2,859.20	$837.80	$2,021.40	241.30%
News Sponsorship		$550.00	$0.00	$550.00	NA
Total FM Radio Services Rev	1	**$58,260.37**	**$5,912.87**	**$52,347.50**	885.30%
Publications Services Rev					
Newspaper sales - Saleman		$0.00	$8,150.70	($8,150.70)	-100.00%
Manen Uekera BTC		$2,505.40	$4,098.90	($1,593.50)	-38.90%
Manen Uekera TUC		$2,720.00	$3,725.50	($1,005.50)	-27.00%
Manen Uekera Front Counter		$458.00	$661.50	($203.50)	-30.80%
Uekera sales outer Island		$418.00	$1,024 30	($606.30)	-59.20%
Newspaper advertisement		$23,219.74	$24,280.00	($1,060.26)	-4.40%
Newspaper subscriptions		$1,580.00	$2,026.00	($446.00)	-22.00%

TEURAKAI UKENIO
CHAIRMAN

AIRATA TEMIETA
DIRECTOR

Total Publications Services Rev	1	**$30,901.14**	**$43,966.90**	**($13,065.76)**	-29.70%
Account & Admin Services Rev					
Photocopy		$1,277.00	$1,503.30	($226.30)	-15.10%
BPA Building Rental		$71,220.40	$28,090.00	$43,130.40	153.50%
Account & Admin charge		$4,457.40	$4,748.70	($291.30)	-6.10%
Late charge & Payment		$4,634.38	$2,754.40	$1,879.98	68.30%
Revenue from BPA Staff Deducti		$30.00	$0.00	$30.00	NA
Sale of Trading		$23.00	$508.00	($485.00)	-95.50%
Aintoa Revenue		$5,406.10	$208.90	$5,197.20	2487.90%
Miscellaneous Income		$968.98	$1,487.51	($518.53)	-34.90%
Total Account & Admin Services Rev	1	**$88,017.26**	**$39,300.81**	**$48,716.45**	124.00%
Xmas Branch Revenue					
House of Parliament - Xmas Bra		$109,503.60	$0.00	$109,503.60	NA
Radio Advert - Private/Gov't		$19,940.90	$14,485.10	$5,455.80	37.70%
Telmo Teraina & Tabuaeran		$0.00	$44.40	($44.40)	-100.00%
Special Request		$1,519.90	$2,931.70	($1,411.80)	-48.20%
Radio Programme		$834.00	$1,072.00	($238.00)	-22.20%
Sponsors - Program		$1,055.00	$1,830.00	($775.00)	-42.30%
Recording-Xmas		$122.00	$74.00	$48.00	64.90%
Trading Sale		$40.00	$2.50	$37.50	1500.00%
Jingle Effect (Music Track)		$50.00	$0.00	$50.00	NA
Uekera Subscription		$0.00	$70.00	($70.00)	-100.00%
Manen Uekera - Xmas Branch		$0.00	$87.95	($87.95)	-100.00%
SALE OUT NEW ALBUM(XMAS)		$0.00	$10.00	($10.00)	-100.00%
Radio Spot		$600.00	$600.00	$0.00	0.00%
Miscellaneous Income		$45.20	$42.85	$2.35	5.50%
Total Xmas Branch Revenue	2	**$133,710.60**	**$21,250.50**	**$112,460.10**	529.20%
Loan Scheme Account					
Interest on Loan		$8,180.00	$0.00	$8,180.00	NA
Admin Fee for Loan Acc		$985.00	$0.00	$985.00	NA
Penalty Late payment Fee		$60.00	$0.00	$60.00	NA
Total Loan Scheme Account	3	**$9,225.00**	**$0.00**	**$9,225.00**	NA
Total BPA Revenue		**$1,382,111.08**	**$1,271,360.09**	**$110,750.99**	8.70%
Gross Profit		**$1,382,111.08**	**$1,271,360.09**	**$110,750.99**	8.70%
Expenses					
Staff & Benefit Expenses					
BPA Staff Wages & Salary Exp		$473,640.80	$510,220.91	($36,580.11)	-7.20%
Temporary Assistant Exp		$10,022.67	$14,657.36	($4,634.69)	-31.60%
Contract & Casual Labour Exp		$43,807.35	$49,914.71	($6,107.36)	-12.20%
Security Firm Fee Exp		$15,882.80	$13,980.30	$1,902.50	13.60%
Responsibilty Allowance Exp		$4,351.99	$10,803.01	($6,451.02)	-59.70%
Height Allowance Exp		$105.00	$105.00	$0.00	0.00%
Acting Allowance Exp		$5,308.42	$5,577.23	($268.81)	-4.80%
Charge Allowance		$3,052.34	$4,092.95	($1,040.61)	-25.40%
Abnormal Allowance Exp		$657.15	$677.93	($20.78)	-3.10%
Shift Allowance Exp		$8,750.76	$9,263.63	($512.87)	-5.50%
On call Allowance Exp		$5,025.98	$545.22	$4,480.76	821.80%
Chemical Allowance Exp		$10.00	$230.00	($220.00)	-95.70%
Electricity Allowance Exp		$3,780.00	$4,360.00	($580.00)	-13.30%
Meal Allowance Exp		$1,354.20	$397.50	$956.70	240.70%
Leave grant Exp		$103,948.78	$68,260.10	$35,688.68	52.30%
KPF Subsidy Exp		$41,749.96	$40,876.22	$873.74	2.10%
Overtime Exp		$33,078.80	$46,111.71	($13,032.91)	-28.30%
Staff Arrears		$3,000.00	$0.00	$3,000.00	NA
Staff Uniform Exp		$3,593.68	$0.00	$3,593.68	NA
Total Staff & Benefit Expenses	5	**$761,120.68**	**$780,073.78**	**($18,953.10)**	-2.40%
Administrative & Operation Exp					

TEMRAKAI UKENIO
CHAIRMAN

AIRATA TEMETA

House rent subsidy Exp		$10,740.00	$9,930.00	$810.00	8.20%
Telephone Bill Exp		$15,360.31	$22,947.33	($7,587.02)	-33.10%
Recharge Mobile Exp		$4,153.10	$2,076.00	$2,077.10	100.10%
ADSL Link Tabuaeran & Teraina		$500.00	$3,924.21	($3,424.21)	-87.30%
Electricity Bill Exp		$126,250.80	$122,667.58	$3,583.22	2.90%
Internet Exp		$11,846.85	$2,857.32	$8,989.53	314.60%
Postage & Air Freight Exp		$59.00	$850.47	($791.47)	-93.10%
Office Supplies Exp		$24,989.28	$12,334.28	$12,655.00	102.60%
Uekera Supplies Exp		$9,551.44	$21,442.19	($11,890.75)	-55.50%
Bank charges Exp		$2,637.59	$2,414.02	$223.57	9.30%
Land Rent Exp		$2,907.30	$1,453.55	$1,453.75	100.00%
Membership Overseas Exp		$671.95	$7,628.68	($6,956.73)	-91.20%
Loan Expenses		$130.40	$0.00	$130.40	NA
Aintoa Expenses		$2,000.00	$0.00	$2,000.00	NA
Radio License Exp		$0.00	$100.00	($100.00)	-100.00%
Rental License		$2,000.00	$0.00	$2,000.00	NA
Website expenses		$3,927.13	$3,886.24	$40.89	1.10%
VAT Expense		$0.00	$63.83	($63.83)	-100.00%
Total Administrative & Operation Exp	6	**$217,725.15**	**$214,575.70**	**$3,149.45**	1.50%
OverHead Expenditure					
Maintenance BPA Fixed Assets		$3,339.59	$4,815.55	($1,475.96)	-30.60%
Repair Motor vehicle		$3,073.10	$4,253.80	($1,180.70)	-27.80%
Fixed Assets Insured		$0.00	$3,310.00	($3,310.00)	-100.00%
Tower maintenance		$2,928.83	$14,161.91	($11,233.08)	-79.30%
Local services		$4,497.90	$9,324.18	($4,826.28)	-51.80%
Fuel & Oil		$14,313.49	$11,260.57	$3,052.92	27.10%
Local Travelling		$7,185.50	$10,493.80	($3,308.30)	-31.50%
Local Training		($372.47)	($1,093.52)	$721.05	65.90%
Travel to Christmas Island		$861.50	$7,677.80	($6,816.30)	-88.80%
Travel to Outer Island		$320.00	$2,010.00	($1,690.00)	-84.10%
Technicial Travel to Christmas		$0.00	$2,384.00	($2,384.00)	-100.00%
Board expenses -Sitting Allow		$29,531.10	$27,680.00	$1,851.10	6.70%
Board Expenses - Recharge		$1,780.00	$2,100.00	($320.00)	-15.20%
Board Expenses - Meal		$7,331.35	$3,589.40	$3,741.95	104.30%
Board Exp - Wages MD		$4,380.00	$0.00	$4,380.00	NA
Panelist Expenses		$1,606.90	$250.00	$1,356.90	542.80%
Management Expenses		$622.70	$1,306.85	($684.15)	-52.40%
Entertainment Exp		$11,827.95	$9,544.60	$2,283.35	23.90%
Freight for Uekera to outer is		$0.00	$298.20	($298.20)	-100.00%
Uekeraman bonus		$0.00	$1,973.31	($1,973.31)	-100.00%
Miscelleneous expenses		$1,318.05	$393.40	$924.65	235.00%
Total OverHead Expenditure	6	**$94,545.49**	**$115,733.85**	**($21,188.36)**	-18.30%
Non Cash Operation Expenses					
Depreciation Exp		$254,054.69	$229,866.82	$24,187.87	10.50%
Prov Doubful Debt		$11,242.70	$92,409.07	($81,166.37)	-87.80%
	7	**$265,297.39**	**$322,275.89**	**($56,978.50)**	
Total Expenses		$1,338,688.71	$1,432,659.22	($93,970.51)	-6.60%
Operating Profit		$43,422.37	($161,299.13)	$204,721.50	126.90%
Other Income					
IBD interest		$5.64	$31.77	($26.13)	-82.20%
Interest from BPA Staff Loan		$0.00	$500.00	($500.00)	-100.00%
Prior Period Items		$7,253.77	$162,643.30	($155,389.53)	-95.50%
Prior Year Adjustment		$34,325.11	$0.00	$34,325.11	NA
Gain on Disposal F Asset		$0.00	$13,000.00	($13,000.00)	-100.00%
Total Other Income	4	**$41,584.52**	**$176,175.07**	**($134,590.55)**	-76.40%
Net Profit / (Loss)		**$85,006.89**	**$14,875.94**	**$70,130.95**	471.40%

TEURAKAI UKENIO
CHAIRMAN

AIRATA TEMETA
DIRECTOR

BROADCASTING PUBLICATION AUTHORITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 st DECEMBER 2021

	Note	BPA HQ	Xmas	2021	2020
ASSETS					
CURRENT ASSETS				Consolidated	Consolidated
Cash & Cash Equivalent	8	431,366	26,294	**457,660**	**359,105**
Accounts receivable	9	176,136	-	**176,136**	**160,444**
Other - Current Assets	10	166,254		**166,254**	**9,975**
Total current assets		**773,755**	**26,294**	**800,049**	**529,524**
LIABILITIES					
Less : Current liabilities:					
Accounts payable	11	**92,791**	**94,169**	**186,961**	**172,478**
Accruel Liabilities		**10,498**		**10,498**	-
Other - Current Liabilities	12	27,764		**27,764**	**61,476**
Total current liabilities		**131,054**	**94,169**	**225,223**	**233,954**
WORKING CAPITAL		**642,702**	**(67,875)**	**574,826**	**295,570**
Plus: Non Current Assets					
Property and equipment	13	221,616	473,542	**695,158**	**814,321**
Less: Long-term liabilities					
Soft Loan - CCK		**55,005**	-	**55,005**	-
NET ASSETS		**809,313**	**405,667**	**$ 1,214,980**	**$ 1,109,891**
Represented by:					
Shareholders Equity					
General Reserves	14	276,505	947,895	**1,224,400**	**1,219,401**
Accumulated Earning (Deficit)	15	532,808	(542,228)	**(9,420)**	**(109,510)**
Total Shareholders equity		**809,313**	**405,667**	**$ 1,214,980**	**$ 1,109,891**

.... **BPA CHAIRMAN**

.... **BPA DIRECTOR**

TEURAKAI UKENIO
CHAIRMAN

AIRAM TEMETA
DIRECTOR

Broadcasting & Publications Authority
Balance Sheet [Last Year Analysis]

13th Period 2021

	Note	2021	2020	$ Difference	% Difference
Assets					
Current Assets					
Cash on Hand & Bank					
BPA HQ Bank Account No 152340		388,242.17	274,353.95	113,888.22	42%
HQ Cash on Hand-Trw		3,155.74	18,022.20	- 14,866.46	-83%
HQ Petty Cash - Trw		526.70	500.00	26.70	5%
BPA Reserve /LoanAcc no 835745		33,339.39	35,612.15	- 2,272.76	-6%
Cash on Hand - Loan Scheme Trw		174.96	-	174.96	NA
BPA Branch Xmas Acc no 671172		25,976.22	24,611.05	1,365.17	6%
Xmas Branch Cash on Hand		17.60	- 58.90	76.50	130%
Xmas Petty Cash - Branch		300.00	300.00	-	0%
BPA IBD Account no 152351		5,730.65	5,725.01	5.64	0%
Dishonour Cheques		196.14	-	196.14	NA
Total Cash on Hand & Bank	8	**457,659.57**	**359,065.46**	**98,594.11**	28%
Trade Debtors / Loan Receivabl		176,135.59	216,378.31	- 40,242.72	-19%
Undeposit list		-	66.69	- 66.69	-100%
Less Prov'n for Doubtful Debts		-	- 55,924.26	55,924.26	100%
Payroll Cheque Account		-	30.00	- 30.00	-100%
	9	**176,135.59**	**160,550.74**	**15,584.85**	
Total Current Assets		633,795.16	519,616.20	114,178.96	22%
Other Current Assets					
Salary advance		304.15	5,336.04	- 5,031.89	-94%
Staff imprest		354.09	4,570.83	- 4,216.74	-92%
Suspense Account		165,595.63	-	165,595.63	NA
	10	**166,253.87**	**9,906.87**	**156,347.00**	
Fixed Assets					
Seawall - HQ Trw					
Seawall at cost - HQ		7,537.05	7,537.05	-	0%
Seawall Accum Dep		- 7,537.05	- 7,537.05	-	0%
Total Seawall - HQ Trw		-	-	-	NA
Premises - HQ Trw					
Premises at cost -HQ		453,635.08	437,966.59	15,668.49	4%
Premises. Accum Dep		- 313,749.75	- 295,604.35	- 18,145.40	-6%
Total Premises - HQ Trw		139,885.33	142,362.24	- 2,476.91	-2%
Office equipment - HQ Trw					
Office Equip at Cost-HQ		330,271.07	333,492.73	- 3,221.66	-1%
Office Equip Accum Dep		- 293,650.29	- 271,797.92	- 21,852.37	-8%
Total Office equipment - HQ Trw		36,620.78	61,694.81	- 25,074.03	-41%
Motor Vehicles - HQ Trw					
Motor Vehicles at Cost- HQ		108,594.75	108,594.75	-	0%
Motor Vehicles Accum Dep		- 99,668.00	- 72,519.31	- 27,148.69	-37%
Total Motor Vehicles - HQ Trw		8,926.75	36,075.44	- 27,148.69	-75%
Furniture and Fittings -HQ Trw					
Furniture & Fittings Cost- HQ		33,737.42	33,338.42	399.00	1%
Furniture & Fittings Accum Dep		- 33,737.42	- 33,338.42	- 399.00	-1%
Total Furniture and Fittings -HQ Trw		-	-	-	NA
Plants Transmitter -HQ Trw					
Plants Trasmitter at Cost-HQ		712,201.93	642,080.22	70,121.71	11%
Plants Transmitter Accum Dep		- 676,018.52	- 628,585.87	- 47,432.65	-8%

TEURAKAI UKENIO
CHAIRMAN

AIRATA TEMETA
DIRECTOR

Total Plants Transmitter -HQ Trw		36,183.41	13,494.35	22,689.06	168%
Premises Xms Brach					
Premise of Cost - Xmas		37,168.74	34,418.45	2,750.29	8%
Premise Accum Dep		- 12,313.50	- 10,826.75	- 1,486.75	-14%
Office Equipment Xmas Branch					
Office Equipment at Cost - Xma		18,702.09	13,729.59	4,972.50	36%
Office Equipment Accum Dep		- 14,454.99	- 13,460.49	- 994.50	-7%
Total Office Equipment Xmas Branch		4,247.10	269.10	3,978.00	1478%
Plants Transmitter Xmas					
Plant Transmitter at Cost -Xma		1,369,837.00	1,369,837.00	-	0%
Plants Transmitter Accu Dep		- 925,582.05	- 834,350.91	- 91,231.14	-11%
Total Plants Transmitter Xmas		444,254.95	535,486.09	- 91,231.14	-17%
Furniture & Fitiing at Xmas					
Furniture & Fitting at Cost-Xm		5,811.75	5,811.75	-	0%
Furniture & Fitting Accum Dep		- 5,627.05	- 4,464.70	- 1,162.35	-26%
Total Furniture & Fitiing at Xmas		184.70	1,347.05	- 1,162.35	-86%
Total Fixed Assets		**695,158.26**	**814,320.78**	**- 119,162.52**	-15%
Total Assets		**1,495,207.29**	**1,343,843.85**	**151,363.44**	11%
Liabilities					
Current Liabilities					
Trade Creditors	11	186,960.51	172,477.64	14,482.87	8%
Accrued Liabilities		10,498.29	-	10,498.29	NA
Other Current Liabilities					
Provision for Audit Fee		16,525.00	16,525.00	16,525.00	-100%
payroll liabilities		-			
KPF Payable - Deduction		4,406.20	2,044.50	2,361.70	116%
BPA Staff Canteen 1235363		-	17.95	- 17.95	-100%
Tax Payable - Deduction		6,832.66	34,325.11	- 27,492.45	-80%
Tax Withholding - 5%		-	123.22	- 123.22	-100%
VAT		-	4,196.44	- 4,196.44	-100%
House Rent - Deduction		-	290.70	- 290.70	-100%
Staff Bank Savings		-	89.47	- 89.47	-100%
KPF Loan Payable		-	3,783.45	- 3,783.45	-100%
BPA Loan Scheme		-	80.01	- 80.01	-100%
Total Other Current Liabilities	12	**27,763.86**	**61,475.85**	**- 17,186.99**	-55%
Total Current Liabilities		225,222.66	233,953.49	- 8,730.83	-4%
Long Term Liabilities					
Soft Loan at CCK		55,005.00	-	55,005.00	NA
Total Long Term Liabilities		55,005.00	-	55,005.00	NA
Total Liabilities		280,227.66	233,953.49	46,274.17	20%
Net Assets		**1,214,979.63**	**1,109,890.36**	**105,089.27**	10%
Equity					
Owner's/Shareholder's Equity					
Owner's/Sharehldr Capital		1,224,400.53	1,219,400.53	5,000.00	0%
Total Owner's/Shareholder's Equity		1,224,400.53	1,219,400.53	5,000.00	0%
Accum Retained Earnings (Loss)		- 94,427.79	- 124,386.11	29,958.32	24%
Current Year Earnings		85,006.89	14,875.94	70,130.95	471%
Total Equity		**1,214,979.63**	**1,109,890.36**	**105,089.27**	10%

TEURAKAI UKENIO
CHAIRMAN

AIRATA TEMETA
DIRECTOR

Consolidated Cash Flow Statement
for the year ended 31 st December 2021

		Notes	2021	2020
1	**Cash Flows from Operating Activities**			
	Receipt from Customers		1,204,194.75	1,188,251.92
	Payment to Suppliers and employees		1,073,258.84	1,110,383.33
	Interest Received		$5.64	531.77
	Net Cash Flow from Operating Activities	1	**130,941.55**	**78,400.36**
2	**Cash Flows from Investing Activities**			
	Premises at Cost	-	102,256.65	42,275.29
	Plant, Machine & Transmitter	-	69,722.71	758.26
	Motor Vehicles at Cost		21,852.37	45,125.00
	Furniture & Fittings		994.50	-
	Office Equipment		22,853.81	103,463.21
	Net Cash Flows from Investing Activities		**(126,278.68)**	**191,621.76**
	Cash Flow from Financing Activites			
	Owner's/Shareholder Capital		$1,224,399.95	1,219,400.50
	Accumulate Retained Earnings		(9,420.31)	(124,386.11)
	Net Cash Flows from Financing Activities		**1,214,979.64**	**1,095,014.39**
	Net increase/Decrease for the period			
	Cash &Cash Equivalents at beginning of period		$98,564.11	237,501.06
	Cash &Cash Equivalents at end of period	2	$359,095.46	121,604.40
			457,659.57	**359,105.46**

Note: 1

Reconciliation of Net Profit to Net Cash from operating activiities

		2021	2020
Net Profit/(Loss)	A	$85,006.89	14,875.94
Add: Back Depreciation		473,541.99	229,866.82
Total of Net Profit & Add Back Depreciation		**558,548.88**	**244,742.76**
Increase/Decrease in Assets & Liabilities			
Trade Debtors		$40,242.72	(216,368.31)
Provision for doubtful debts -		($55,924.26)	55,924.26
Under Deposit		$66.69	(66.69)
Staff Advance		$5,031.89	(5,336.04)
Staff Imprest		$4,216.74	(4,570.83)
Trade Creditors		$14,482.87	172,447.64
VAT		($4,196.44)	4,196.44
Provision for Audit Fee		$16,525.00	16,525.00
Payroll liability		$0.00	-
Banking Saving payable		($89.47)	89.47
Staff Tax Payable		($27,492.45)	34,343.65
Tax Withholding 5%		($123.22)	123.22
KPF Payable		$2,361.70	2,044.50
House Rent Payable		($290.70)	290.70
KPF Loan Payable		($3,783.45)	3,783.45
BPA Loan Scheme		($80.01)	80.01
Kometen te BPA		($17.95)	17.95
Soft Loan CCK		$55,005.00	
Total Increase/Decrease in Assets & Libilities	B	**$45,934.66**	**63,524.42**
Net Cash Flow Operating Activities	A+B	**$130,941.55**	**78,400.36**

Note: 2

Cash Balance Represented as follows at 31 st December

	2021	2020
Bank Current Acc - Acc no 152340	$388,242.17	274,353.95
Bank Xmas Acc - Acc no 671172	$25,976.22	24,611.05
Bank Reserve Fund Acc no 835745	$33,339.39	35,612.15
Bank IBD Acc no 152351	$5,730.65	5,725.01
Petty Cash - TRW	$526.70	500.00
Petty Cash - Xmas	$300.00	300.00
Sub RR - Cash on Hand		
Cash on Hand TRW	$3,155.74	18,062.20
Cash on Hand Xmas	17.60	(58.90)
Cash on Hand Loan	174.96	-
Dishonour Cheques	196.14	-
	457,659.57	**359,105.46**

TEURAKAI UKENIO
CHAIRMAN

AIRATA TEMETA
DIRECTOR

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 2020	**$ 333,492.73**	**$ 33,338.42**	**$ 108,594.75**	**$ 642,080.22**	**$ 7,537.05**	**$ 437,966.59**	**$ 1,563,010**
Plus Additional	$ 40,980.18	$ 399.00		$ 70,121.71		$ 15,668.49	$ 127,169
Less: Disposal	$ 44,201.84						
Balance as at 31 Dec 2021	**$ 330,271.07**	**$ 33,737.42**	**$ 108,594.75**	**712201.93**	**$ 7,537.05**	**$ 453,635.08**	**$ 1,690,179**
Less: Depreciation							
As at 01/01/21	**$ 271,797.92**	**$ 33,338.42**	**$ 72,519.31**	**$ 628,585.84**	**$ 7,537.05**	$ 295,604.35	
Charge During year	$ 66,054.21	$ 399.00	$ 27,148.69	$ 47,432.65	$ -	$ 18,145.40	$ 159,179.96
Less Disposal Adjust	$ 44,201.84						
As at 31/12/21	$ 293,650.29	$ 33,737.42	$ 99,668.00	$ 676,018.49	$ 7,537.05	$ 313,749.75	
Net Book values:							
As at 31/12/21	$ 36,620.78	-$ 0.00	$ 8,926.75	$ 36,183.44	$ -	$ 139,885.33	**$ 221,616.29**
As at 31/12/20	**$ 61,694.81**	**$ -**	**$ 36,075.44**	**$ 13,494.38**	**$ -**	**$ 142,362.24**	

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'21	**$ 13,729.59**	**$ 5,811.75**	**$ -**	**$ 1,369,837**	**$ -**	**$ 34,418.45**	**$ 1,423,797**
Plus Additional	$ 4,972.50					$ 2,750.29	
Less: Disposal							
Balance as at 31 Dec'21	**$ 18,702.09**	**$ 5,811.75**	**$ -**	**$ 1,369,837**	**$ -**	**$ 37,168.74**	
Less: Depreciation							
As at 01/01/21	**$ 13,460.49**	**$ 4,464.70**	**$ -**	**$ 834,350.91**	**$ -**	**$ 10,826.75**	
Charge During year	$ 994.50	$ 1,162.35	$ -	$ 91,231.14	$ -	$ 1,486.75	$ 94,874.74
Less Disposal							
As at 31/12/21	**$ 14,454.99**	**$ 5,627.05**	**$ -**	**$ 925,582.05**	**$ -**	**$ 12,313.50**	
Net Book values:							
As at 31/12/21	$ 4,247.10	$ 184.70	$ -	$ 444,254.95	$ -	$ 24,855.24	**$ 473,541.99**
As at 31/12/20	**$ 269.10**	**$ 1,347.05**	**$ -**	**$ 535,486.09**	**$ -**	**$ 23,591.70**	

Consolidated Property, Plant & Equipment for HQ and Xmas Branch

	Office Equipments	Furniture Fittings	Motor Vehicles	Plants Transmitter	Sea Wall	Buildings Premises	Total
Historical Cost	348,973.16	39,549.17	108,594.75	2,082,038.93	7,537.05	490,803.82	3,077,496.88
Acc Dep	308,105.28	39,364.47	99,668.00	1,601,600.54	7,537.05	326,063.25	2,382,338.60
Book Value	**40,867.88**	**184.70**	**8,926.75**	**480,438.39**	**-**	**164,740.57**	**695,158.28**

TEURAKAI UKENIO
CHAIRMAN

AIRATA TEMETA
DIRECTOR

Note: 14

OWNER/SHAREHOLDE	BPA Trw	BPA Xmas	Year: 2021 Cosolidated Total	Year: 2020 Cosolidated Total
Opening Balance	1,119,621	99,780	1,219,401	1,045,539
Add: Capital	5,000		5,000	129,400
Capital Adjustment	(848,116)	848,115	(1)	44,462
	276,505	947,895	1,224,400	**1,219,401**

Note: 15

RETAINED EARNINGS	BPA Trw	BPA Xmas	Year: 2021 Cosolidated Total	Year: 2020 Cosolidated Total
Opening Balance	338,977	(448,487)	(109,510)	(123,632.00)
Additonal from Loan	15,083		15,083	(754.00)
Plus: Net Profit during th	178,748	(93,741)	85,007	14,876
Closing Balance	**532,808**	**(542,228)**	**(9,420)**	**$ (109,510.00)**

TEURAKAI UKENIO
CHAIRMAN

AIRAM TEMETI
DIRECTOR