REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

BROADCASTING AND PUBLICATION AUTHORITY FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2022

KIRIBATI AUDIT OFFICE

November 2023

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To The Readers of
Broadcasting and Publication Authority Financial Statement
For the year ended 31st December 2022

I have audited the Financial Statements of Broadcasting and Publication Authority Financial Statement for the year ended 31st December 2022 as required under sec 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 Cash Flow
- Statement of Changes in Equity
- Notes to the Accounts

Adverse Audit Opinion

In my opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion paragraph, the financial statements do not present fairly (or *do not give a true and fair view of*) the financial position of Broadcasting and Publication Authority as at 31st December, 2022, and (*of*) their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards

Basis for Adverse Opinion

Based on my audit performed I found that the following deficiencies were not satisfactorily explained or had been agreed with BPA management thus formed the basis of my Adverse Audit Opinion as follows:

- The audit notes a mismatch existed when comparing Revised Cashflow from investing activities with Fixed asset schedule and Revised Cashflow (Financial statement) incurring a variance of $14k.

	Fixed Asset Register	Fixed Asset Schedule	Financial statement	Variance
Additional cost for office equipment	$ 59,634.79	$ 59,634.79	$ 45,503.67	$ 14,131.12
Additional cost for Motor vehicle	$ 15,500.00	$ 15,500.00	$ 16,100.00	$ 600.00
Total				**$ 14,731.12**

- The audit had disagreed with management in reporting the capital adjustment of $228k under cashflow from financing activities as there is no proper guidance of treating capital adjustment in the cashflow statement, However, the audit assure that all adjustment in relation to asset, liabilities and income & expenses should reported in the Prior Period Items as per (IAS 8 Sec 41, 42 a and b) and report neither in the Balance sheet nor Income Statement.

	2022 revised CFS	2021 CFS
Owner's/shareholder capital	$ 44,774.42	$ 1,308,515.80
Capital adjustment	$ 228,918.23	-$ 9,420.20
Net cash from Financing acitivities	**$ 273,692.65**	**$ 1,299,095.60**

- We unable to verify the disposal of asset adjustments made on the Fixed Asset Schedule to the following asset: i) Office equipment $14,131.12, ii) Motor Vehicles $1,700 and Plants Transmitter $299,088.65 given this is not consistent and align with the proper guidance of treating prior period adjustment as per IAS 8.
- Audit unable to verify the accuracy, completeness, and disclosure on the asset's disposal worth of $314,919.77 for the office equipment ($14,131.12), motor vehicle ($1,700) and plants transmitter ($299,088.65) due to the management failure to provide evident of the board minutes.
- We disagree with the accounting treatment of 5% tax withholding totaled to $245,643.26 treated as a suspense account because it violates the accounting treatment of Income tax prescribed in IAS 12.

In conclusion, based on the audit performed and observation, the audit is of the view that because of the significant effect exceeding the planning materiality of $16k and performance materiality $10k, the accompanying financial statements do not present fairly the financial performance of BPA 31 December 2022 which determine the basis of my audit opinion.

Other Matters:

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

- The total disputes outstanding debts of $199,166.05 for Ministries were yet to be appeal in courts as the case refer to the court for hearing.
- The audit notes of the incomplete set of financial statement were not attached as form part of the financial statement as required under reporting financial framework.

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 IFRSs, 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 Authority'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 Authority'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 12th April 2023 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.

.... Date:20/11/2023

Mr. Eriati Tauma Manaima
Auditor General.

BROADCASTING AND PUBLICATION AUTHORITY

FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

BROADCASTING PUBLICATION AUTHORITY
Index to Financial Statements
Year End December 31, 2022

INT DUCTION:

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 2022. 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 **2020 total Net Profit $14,876 and in 2021 the total Ney Profit $85,007** and the year ended 31st December **2022 the total Net Profit $237,510.79**

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 2022

SIGN
Timoa Tokataam
DATE
Chief Executive Officer

Teurakai Ukenio
BPA Chairman

Broadcasting & Publication Authority
Notes to the Financial Statements
For the Year Ended 31 December 2022

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 2022

REVENUE	NOTE	BPA HQ	Xmas	Consolidated Year: 2022	Consolidated Year: 2021
BPA HQ TRW REVENUE	1	1,516,724		1,516,724	1,239,175
BPA BRANCH XMAS REVENUE	2		103,239	103,239	133,711
LOAN SCHEME REVENUE	3	16,089		16,089	9,225
OTHER REVENUE	4	468	510	978	41,585
Total Income		1,533,281	103,749	1,637,030	1,423,696
EXPENDITURE					
Total Staff & Benefit Expenses	5	661,053	94,430	755,483	761,121
Total Administrative & Operating	6	448,924	15,640	464,564	312,271
Total Non-Cash Operating Exp	7	82,638	96,835	179,473	265,297
Total Expenses		1,192,615	206,905	1,399,520	1,338,689
PROFIT / LOSS		340,666	(103,155)	237,511	85,007

BPA CHAIRMAN

BPA DIRECTOR

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

January 2022 through 13th Period 2022

	Note	Year: 2022	Year: 2021	$ Different	% Different
BPA Revenue					
Radio Advert Rev					
Private/Local Business		$ 108,143.60	$ 104,465.28	$ 3,678.32	352%
Special request - Birthday		$ 16,805.30	$ 20,249.05	$ (3,443.75)	-1701%
Special Request - Rinerine			$ -	$ -	
Private advertisement		$ 117,782.55	$ 100,508.95	$ 17,273.60	1719%
Government, Bodies, overseas		$ 387,571.99	$ 242,443.69	$ 145,128.30	5986%
Campaign Advert		0	$ -	$ -	
Total Radio Advert Rev	1	**$ 630,303.44**	**$ 467,666.97**	**$ 162,636.47**	3478%
Sponsorship Programs Rev					
50 Morning Program		$ 26,400.00	$ 25,240.00	$ 1,160.00	460%
50 Evening Program		$ 17,200.00	$ 10,800.00	$ 6,400.00	5926%
50 Afternoon Program		$ 19,106.00	$ 11,600.00	$ 7,506.00	6471%
AM Radio Sponshorship		$ 1,700.00	$ 11,250.00	$ (9,550.00)	-8489%
Business hrs AM Radio		$ 2,950.00	$ 300.00	$ 2,650.00	88333%
Radio news sponsorship		$ 16,306.00	$ 1,100.00	$ 15,206.00	138236%
Total Sponsorship Programs Rev	1	**$ 83,662.00**	**$ 60,290.00**	**$ 23,372.00**	3877%
Live Coverage Rev					
House of Parliament - Trw HQ		$ 452,850.40	$ 438,014.60	$ 14,835.80	339%
Live Broadcast Radio		$ 17,852.50	$ 7,486.00	$ 10,366.50	13848%
Sponshorship During HoP		$ 27,550.00	$ 28,950.00	$ (1,400.00)	-484%
Total Live Coverage Rev	1	**$ 498,252.90**	**$ 474,450.60**	**$ 23,802.30**	502%
Radio Programs Rev					
Radio spot		$ 17,415.00	$ 5,064.50	$ 12,350.50	24386%
Radio programs		$ 127,040.09	$ 36,118.94	$ (8,860.09)	-2453%
Sponsored radio programs		$ 4,067.30	$ 3,100.00	$ 744.00	2400%
Total Radio Programs Rev	1	**$ 148,522.39**	**$ 44,283.44**	**$ 4,234.41**	956%
Hire of Equipment & other serv					
Hire of Equipment/Studio		$ 150.00	$ 2,065.00	$ (1,915.00)	-9274%
Installation Charges		$ 240.00	$ 20.00	$ 220.00	110000%
Repair Service revenue		0	$ 4,995.00	$ (4,995.00)	-10000%
Sale of Music& Documents		$ 254.00	$ -	$ 254.00	
Special Request Recording		$ 6,360.00	$ 7,630.70	$ (1,270.70)	-1665%
Sale Out CD - Old Album		$ 35.00	$ -	$ 35.00	
Recording CD		$ 479.90	$ 391.00	$ 88.90	2274%
Sale of Master Copy			$ 204.00	$ (204.00)	-10000%
Total Hire of Equipment & other serv	1	**$ 7,518.90**	**$ 15,305.70**	$ (7,786.80)	-5088%
FM Radio Services Rev					
Government, Bodies, Overseas			$ 39,889.15	$ (39,889.15)	-10000%
FM special request			$ 1,703.80	$ (1,703.80)	-10000%
FM Sponsor Radio Program			$ 9,490.22	$ (9,490.22)	-10000%
FM Live Coverage			$ 3,768.00	$ (3,768.00)	-10000%
Private Advertisement			$ 2,859.20	$ (2,859.20)	-10000%
News Sponsorship			$ 550.00	$ (550.00)	-10000%
Total FM Radio Services Rev	1		**$ 58,260.37**	$ (58,260.37)	-10000%
Publications Services Rev					
Newspaper sales - Saleman			$ -		
Manen Uekera BTC		$ 3,982.00	$ 2,505.40	$ 1,476.60	5894%
Manen Uekera TUC		$ 5,821.30	$ 2,720.00	$ 3,101.30	11402%
Manen Uekera Front Counter		$ 962.10	$ 458.00	$ 504.10	11007%
Uekera sales outer Island			$ 418.00	$ (418.00)	-10000%
Newspaper advertisement		$ 17,736.00	$ 23,219.74	$ (5,483.74)	-2362%
Newspaper subscriptions		$ 2,199.60	$ 1,580.00	$ 619.60	3922%
Total Publications Services Rev	1	**$ 30,701.00**	**$ 30,901.14**	$ (200.14)	-65%

Broadcasting & Publications Authority
Proft & Loss |With Last Year|

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FM Radio Services Rev					
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FM special request			$ 1,703.80	$ (1,703.80)	-10000%
FM Sponsor Radio Program			$ 9,490.22	$ (9,490.22)	-10000%
FM Live Coverage			$ 3,768.00	$ (3,768.00)	-10000%
Private Advertisement			$ 2,859.20	$ (2,859.20)	-10000%
News Sponsorship			$ 550.00	$ (550.00)	-10000%
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Newspaper sales - Saleman			$ -		
Manen Uekera BTC		$ 3,982.00	$ 2,505.40	$ 1,476.60	5894%
Manen Uekera TUC		$ 5,821.30	$ 2,720.00	$ 3,101.30	11402%
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Uekera sales outer Island			$ 418.00	$ (418.00)	-10000%
Newspaper advertisement		$ 17,736.00	$ 23,219.74	$ (5,483.74)	-2362%
Newspaper subscriptions		$ 2,199.60	$ 1,580.00	$ 619.60	3922%
Total Publications Services Rev	1	**$ 30,701.00**	**$ 30,901.14**	$ (200.14)	-65%

Account & Admin Services Rev					
Photocopy		$ 1,795.80	$ 1,277.00	$ 518.80	4063%
BPA Building Rental		$ 85,739.20	$ 71,220.40	$ 14,518.80	2039%
Account & Admin charge		$ 4,812.90	$ 4,457.40	$ 355.50	798%
Late charge & Payment		$ 17,220.54	$ 4,634.38	$ 12,586.16	27158%
Revenue from BPA Staff Deducti		0	$ 30.00	$ (30.00)	-10000%
Sale of Trading		$ -	$ 23.00	$ (23.00)	-10000%
Aintoa Revenue		$ 8,140.80	$ 5,406.10	$ 2,734.70	5059%
Miscellaneous Income		$ 54.19	$ 968.98	$ (914.79)	-9441%
Total Account & Admin Services Rev	1	$ **117,763.43**	$ **88,017.26**	$ 29,746.17	3380%
Xmas Branch Revenue					
House of Parliament - Xmas Bra		$ 72,392.40	$ 109,503.60	$ (37,111.20)	-3389%
Radio Advert - Private/Gov't		$ 26,708.26	$ 19,940.90	$ 6,767.36	3394%
Telmo Teraina & Tabuaeran			$ -	$ -	
Special Request		$ 859.60	$ 1,519.90	$ (660.30)	-4344%
Radio Programme		$ 1,032.00	$ 834.00	$ 198.00	2374%
Sponsors - Program		$ 300.00	$ 1,055.00	$ (755.00)	-7156%
Recording-Xmas		$ 62.00	$ 122.00	$ (60.00)	-4918%
Trading Sale			$ 40.00	$ (40.00)	-10000%
Jingle Effect (Music Track)			$ 50.00	$ (50.00)	-10000%
Uekera Subscription		$ 30.00	$ -	$ 30.00	
Manen Uekera - Xmas Branch			$ -	$ -	
SALE OUT NEW ALBUM(XMAS)			$ -	$ -	
Radio Spot		$ 1,823.50	$ 600.00	$ 1,223.50	20392%
Miscellaneous Income		$ 31.50	$ 45.20	$ (13.70)	0%
Total Xmas Branch Revenue	2	$ **103,239.26**	$ **133,710.60**	$ (30,471.34)	-2279%
Loan Scheme Account					
Interest on Loan		$ 14,089.21	$ 8,180.00	$ 5,909.21	7224%
Admin Fee for Loan Acc		$ 590.00	$ 985.00	$ (395.00)	-4010%
Penalty Late payment Fee		$ 1,410.00	$ 60.00	$ 1,350.00	225000%
Total Loan Scheme Account	3	$ **16,089.21**	$ **9,225.00**	$ 6,864.21	7441%
Total BPA Revenue		$ **1,636,052.53**	$ **1,382,111.08**	$ **253,941.45**	**1837%**
Gross Profit		$ **1,636,052.53**	$ **1,382,111.08**	$ **253,941.45**	**1837%**
Expenses					
Staff & Benefit Expenses					
BPA Staff Wages & Salary Exp		$ 453,414.41	$ 473,640.80	$ (20,226.39)	-427%
Temporary Assistant Exp		$ 23,060.34	$ 10,022.67	$ 13,037.67	13008%
Contract & Casual Labour Exp		$ 41,510.33	$ 43,807.35	$ (2,297.02)	-524%
Security Firm Fee Exp		$ 15,835.60	$ 15,882.80	$ (47.20)	-30%
Housing Allowance Exp		$ 5,099.90	$ -	$ 5,099.90	
Entertainment Allowance Exp		$ 1,999.92	$ -	$ 1,999.92	
Responsibilty Allowance Exp		$ 6,109.03	$ 4,351.99	$ 1,757.04	4037%
Height Allowance Exp		$ -	$ 105.00	$ (105.00)	-10000%
Acting Allowance Exp		$ 9,410.55	$ 5,308.42	$ 4,102.13	7728%
Charge Allowance		$ 2,272.94	$ 3,052.34	$ (779.40)	-2553%
Abnormal Allowance Exp		$ 425.69	$ 657.15	$ (231.46)	-3522%
Shift Allowance Exp		$ 8,726.23	$ 8,750.76	$ (24.53)	-28%
On call Allowance Exp		$ 5,481.19	$ 5,025.98	$ 455.21	906%
Chemical Allowance Exp		$ 242.19	$ 10.00	$ 232.19	232190%
Electricity Allowance Exp		$ 4,900.44	$ 3,780.00	$ 1,120.44	2964%
Meal Allowance Exp		$ 1,962.50	$ 1,354.20	$ 608.30	4492%
Leave grant Exp		$ 106,251.12	$ 103,948.78	$ 2,302.34	221%
KPF Subsidy Exp		$ [illegible]	$ 41,749.96	$ (3,912.04)	-937%
Overtime Exp		$ 28,974.86	$ 33,078.80	$ (4,103.94)	-1241%
Staff Arrears		$ -	$ 3,000.00	$ (3,000.00)	-10000%
Staff Uniform Exp		$ 1,967.40	$ 3,593.68	$ (1,626.28)	-4525%
Total Staff & Benefit Expenses	5	$ **755,482.56**	$ **761,120.68**	$ (5,638.12)	-74%
Administrative & Operation Exp					

House rent subsidy Exp		$ 10,805.56	$ 10,740.00	$ 65.56	61%
Telephone Bill Exp		$ 14,800.04	$ 15,360.31	$ (560.27)	-365%
Recharge Mobile Exp		$ 3,198.40	$ 4,153.10	$ (954.70)	-2299%
ADSL Link Tabuaeran & Teraina		$ -	$ 500.00	$ (500.00)	-10000%
Electricity Bill Exp		$ 95,456.30	$ 126,250.80	$ (30,794.50)	-2439%
Internet Exp		$ 13,590.00	$ 11,846.85	$ 1,743.15	1471%
Postage & Air Freight Exp		$ 670.85	$ 59.00	$ 611.85	103703%
Office Supplies Exp		$ 29,495.68	$ 24,989.28	$ 4,506.40	1803%
Uekera Supplies Exp		$ 9,267.14	$ 9,551.44	$ (284.30)	-298%
Bank charges Exp		$ 1,391.55	$ 2,637.59	$ (1,246.04)	-4724%
Land Rent Exp		$ 2,907.30	$ 2,907.30	$ -	0%
Membership Overseas Exp		$ 713.27	$ 671.95	$ 41.32	615%
Loan Expenses		$ 1,090.00	$ 130.40	$ 959.60	73589%
Audit Fee		$ 10,000.00	$ -	$ 10,000.00	
Aintoa Expenses		$ 4,220.00	$ 2,000.00	$ 2,220.00	11100%
Radio License Exp		$ 1,390.00	$ -	$ 1,390.00	
Rental License		$ -	$ 2,000.00	$ (2,000.00)	-10000%
Website expenses		$ 5,298.67	$ 3,927.13	$ 1,371.54	3492%
VAT Expense					
Total Administrative & Operation Exp	6	**$ 204,294.76**	**$ 217,725.15**	$ (13,430.39)	-617%
OverHead Expenditure					
Maintenance BPA Fixed Assets		$ 8,999.59	$ 3,339.59	$ 5,660.00	16948%
Repair Motor vehicle		$ 13,211.42	$ 3,073.10	$ 10,138.32	32991%
Fixed Assets Insured		$ -	$ -	$ -	
Tower maintenance		$ 17,286.92	$ 2,928.83	$ 14,358.09	49023%
Local services		$ 2,511.26	$ 4,497.90	$ (1,986.64)	-4417%
Fuel & Oil		$ 18,880.54	$ 14,313.49	$ 4,567.05	3191%
Local Travelling		$ 38,692.47	$ 7,185.50	$ 31,506.97	43848%
Local Training		$ 308.45	$ (372.47)	$ 680.92	-18281%
Travel to Christmas Island		$ 32,548.40	$ 861.50	$ 31,686.90	367811%
Travel to Outer Island		$ -	$ 320.00	$ (320.00)	-10000%
Overseas Travelling		$ 68,275.09	$ -	$ 68,275.09	
Board expenses -Sitting Allow		$ 37,091.60	$ 29,531.10	$ 7,560.50	2560%
Board Expenses - Recharge		$ 2,200.00	$ 1,780.00	$ 420.00	2360%
Board Expenses - Meal		$ 7,692.95	$ 7,331.35	$ 361.60	493%
Board Exp - Wages MD		$ -	$ 4,380.00	$ (4,380.00)	-10000%
Panelist Expenses		$ 300.00	$ 1,606.90	$ (1,306.90)	-8133%
Management Expenses		$ 77.10	$ 622.70	$ (545.60)	-8762%
Entertainment Exp		$ 12,108.55	$ 11,827.95	$ 280.60	237%
Freight for Uekera to outer is			$ -	$ -	
Uekeraman bonus			$ -	$ -	
Miscelleneous expenses		$ 85.00	$ 1,318.05	$ (1,233.05)	-9355%
Total OverHead Expenditure	6	**$ 260,269.34**	**$ 94,545.49**	$ 165,723.85	17528%
Non Cash Operation Expenses					
Depreciation Exp		$ 158,679.41	$ 254,054.69	$ (95,375.28)	-3754%
Prov Doubful Debt		$ 20,793.46	$ 11,242.70	$ 9,550.76	8495%
	7	**$ 179,472.87**	**$ 265,297.39**	$ (85,824.52)	-3235%
Total Expenses		**$ 1,399,519.53**	**$ 1,338,688.71**	$ 60,830.82	454%
Operating Profit		**$ 236,533.00**	**$ 43,422.37**	$ 193,110.63	44473%
Other Income					
IBD interest		$ 5.69	$ 5.64	$ 0.05	89%
Interest from BPA Staff Loan			$ -	$ -	
Prior Period Items		$ 154.86	$ 7,253.77	$ (7,098.91)	-9787%
Prior Year Adjustment		$ 307.24	$ 34,325.11	$ (34,017.87)	-9910%
Gain on Disposal F Asset		$ 510.00	$ -	$ 510.00	
Total Other Income	4	$ 977.79	**$ 41,584.52**	$ (40,606.73)	-9765%
				$ -	
Net Profit / (Loss)		**$ 237,510.79**	**$ 85,006.89**	$ 152,503.90	17940%

BROADCASTING PUBLICATION AUTHORITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 st DECEMBER 2022

	Note	BPA HQ	Xmas	2022	2021
ASSETS					
CURRENT ASSETS					**Consolidated**
Cash & Cash Equivalent	8	479882.97	32,121	512,004	**457,660**
Accounts receivable	9	325,764.16		325,764	**176,136**
Other - Current Assets	10	249,878.64		249,879	**166,254**
Total current assets		**1055525.77**	**32,121**	**1,087,647**	**800,050**
LIABILITIES					
Less : Current liabilities:					
Accounts payable	11	**76,445**	**94,169**	**170,614**	**186,961**
Accruel Liabilities		**10,694.87**		**10,695**	**10,498**
Other - Current Liabilities	12	27,639.11		**27,639**	**27,764**
Total current liabilities		**114,779**	**94,169**	**208,948**	**225,223**
WORKING CAPITAL		**940,747**	**(62,048)**	**878,698**	**574,826**
Plus: Non Current Assets					
Property and equipment	13	499,655	379,007	878,663	**695,158**
Less: Long-term liabilities					
Soft Loan - CCK		**55,005**		**55,005**	**55,005**
NET ASSETS		**1,385,397**	**316,959**	**1,702,356**	**$ 1,214,980**
Represented by:					
Shareholders Equity					
Total Shareholders equity		1,498,093		1,498,093	**1,224,400**
Accum Retained Earnings (Loss)		(33,248)		(33,248)	
Current Year Earnings		231,190	(6,321)	237,511	**(9,420)**
Total Shareholders equity		1,696,036	**(6,321)**	**1,702,356**	**$ 1,214,980**

DATE

BPA CHAIRMAN

SIGN

BPA DIRECTOR

Broadcasting & Publications Authority

Balance Sheet [Last Year Analysis]

13th Period 2022

	Note	2022	2021	$ Difference
Assets				
Current Assets				
Cash on Hand & Bank				
BPA HQ Bank Account No 152340		445,483.90	388,242.17	57241.73
HQ Cash on Hand-Trw		6,853.6	3,155.74	3697.86
HQ Petty Cash - Trw		1000	526.70	473.3
BPA Reserve /LoanAcc no 835745		20,809.13	33,339.39	-12530.26
Cash on Hand - Loan Scheme Trw		0	174.96	-174.96
BPA Branch Xmas Acc no 671172		31,621.09	25,976.22	5644.87
Xmas Branch Cash on Hand		0	17.60	-17.6
Xmas Petty Cash - Branch		500	300.00	200
BPA IBD Account no 152351		5,736.34	5,730.65	5.69
Dishonour Cheques			196.14	-196.14
Total Cash on Hand & Bank	8	**512,004.06**	**457,659.57**	**54344.49**
Trade Debtors / Loan Receivabl		346,557.62	176,135.59	170422.03
Undeposit list			-	0
Less Prov'n for Doubtful Debts		-20,793.46	-	-20793.46
Payroll Cheque Account			-	0
	9	**$325,764.16**	**176,135.59**	**149,628.57**
Total Current Assets		$837,768.22	633,795.16	203973.06
Other Current Assets				
Salary advance		451.23	304.15	147.08
Staff imprest		3,784.15	354.09	3430.06
Suspense Account		245,643.26	165,595.63	80047.63
	10	**249,878.64**	**166,253.87**	83624.77
Fixed Assets				
Seawall - HQ Trw				
Seawall at cost - HQ		7,537.05	7,537.05	-
Seawall Accum Dep		-7537.05	- 7,537.05	-
Total Seawall - HQ Trw		0	-	-
Premises - HQ Trw				
Premises at cost -HQ		461,668.59	453,635.08	8033.51
Premises Accum Dep		-332,216.49	- 313,749.75	-18466.74
Total Premises - HQ Trw		129,452.10	139,885.33	-10433.23
Office equipment - HQ Trw				
Office Equip at Cost-HQ		375,774.74	330,271.07	45503.67
Office Equip Accum Dep		-254,308.91	- 293,650.29	39341.38
Total Office equipment - HQ Trw		121,465.83	36,620.78	84845.05
Motor Vehicles - HQ Trw				
Motor Vehicles at Cost- HQ		122,394.75	108,594.75	13800
Motor Vehicles Accum Dep		-101,843.00	- 99,668.00	-2175
Total Motor Vehicles - HQ Trw		20,551.75	8,926.75	11625
Furniture and Fittings -HQ Trw				
Furniture & Fittings Cost- HQ		36,475.47	33,737.42	2738.05
Furniture & Fittings Accum Dep		-34,285.03	- 33,737.42	-547.61
Total Furniture and Fittings -HQ Trw		2,190.44	-	2190.44
Plants Transmitter -HQ Trw				
Plants Trasmitter at Cost-HQ		452,303.64	712,201.93	-259898.29
Plants Transmitter Accum Dep		-226,308.40	- 676,018.52	449710.12

Total Plants Transmitter -HQ Trw		225,995.24	36,183.41	189811.83
Premises Xms Brach				
Premise of Cost - Xmas		37,168.74	37,168.74	0
Premise Accum Dep		-13,800.25	- 12,313.50	-1486.75
Office Equipment Xmas Branch		23,368.49		
Office Equipment at Cost - Xma		18,702.09	18,702.09	0
Office Equipment Accum Dep		-18,195.41	- 14,454.99	-3740.42
Total Office Equipment Xmas Branch		506.68	4,247.10	
Plants Transmitter Xmas				
Plant Transmitter at Cost -Xma		1,369,837.00	1,369,837.00	-
Plants Transmitter Accu Dep		-1,016,813.19	- 925,582.05	-91231.14
Total Plants Transmitter Xmas		353,023.81	444,254.95	-91231.14
Furniture & Fitting at Xmas				
Furniture & Fitting at Cost-Xm		5,811.75	5,811.75	-
Furniture & Fitting Accum Dep		-5,811.75	- 5,627.05	-184.7
Total Furniture & Fitiing at Xmas		0	184.70	-184.7
Motor Vehicle X-Mas				
Motor Vehicle at Cost Xm		2300		2300
Motor Vehicle Accum Dep		-191.67		-191.67
Total Motor Vechicle at Xmas		2,108.33		2108.33
Total Fixed Assets		**$878,662.67**	**695,158.26**	**183504.41**
Total Assets		**1,966,309.53**	**1,495,207.29**	**471102.24**
Liabilities				
Current Liabilities				
Trade Creditors	11	170,614.30	186,960.51	-16346.21
Accrued Liabilities		10,694.87	10,498.29	196.58
Other Current Liabilities				
Provision for Audit Fee			16,525.00	16,525.00
payroll liabilities			-	
KPF Payable - Deduction		4,985.17	4,406.20	578.97
BPA Staff Canteen 1235363			-	- 17.95
Tax Payable - Deduction		22,375.81	6,832.66	- 27,492.45
Tax Withholding - 5%		278.13	-	278.13
VAT			-	
House Rent - Deduction			-	
Staff Bank Savings			-	
KPF Loan Payable			-	
BPA Loan Scheme			-	
Total Other Current Liabilities	12	**27,639.11**	**27,763.86**	**-124.75**
				0
Total Current Liabilities		208,948.28	225,222.66	**-16274.38**
Long Term Liabilities				
Soft Loan at CCK		55,005.00	55,005.00	0
Total Long Term Liabilities		55,005.00	55,005.00	0
Total Liabilities		$263,953.28	280,227.66	-16274.38
Net Assets		**1,702,356.25**	**1,214,979.63**	**487376.62**
Equity				
Owner's/Shareholder's Equity		1,269,174.95		1269174.95
Owner's/Sharehldr Capital		228,918.23	1,224,400.53	-995482.3
Total Owner's/Shareholder's Equity		1,498,093.18	1,224,400.53	273692.65
Accum Retained Earnings (Loss)		33,247.72	- 94,427.79	61180.07
Current Year Earnings		237,510.79	85,006.89	152503.9
Total Equity		1,702,356.25	**1,214,979.63**	**105,089.27**

Consolidated Cash Flow Statement
for the year ended 31 st December 2022

	Notes	2022	2021
Cash Flows from Operating Activities			
Receipt from Customers		1,637,024.63	1,204,194.75
Payment to Suppliers and employees		1,744,661.87	1,073,258.84
Interest Received		5.69	$5.64
Net Cash Flow from Operating Activities	1	107,631.55	130,941.55
Cash Flows from Investing Activities			
Premises at Cost		8,033.51	102,256.65
Plant, Machine & Transmitter		39,190.36	69,722.71
Motor Vehicles at Cost		16,100	21,852.37
Furniture & Fittings		2738.05	994.50
Office Equipment		45,503.67	22,853.81
Net Cash Flows from Investing Activities		**(111,716.61)**	**(126,278.68)**
Cash Flow from Financing Activites			
Owner's/Shareholder Capital		44,774.42	$1,308,515.80
Capital Adjustment		228,918.23	(9,420.20)
Net Cash Flows from Financing Activities		**$273,692.65**	**1,299,095.60**
Net increase/Decrease for the period			
Cash &Cash Equivalents at beginning of period	•	54,344.49	$98,564.11
Cash &Cash Equivalents at end of period	2	457,659.57	$359,095.46
		512,004.06	457,659.57

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

		2022	2021
Net Profit/(Loss)	A	237,511	$85,007.00
Add: Back Depreciation		$ 158,679.41	379,661.75
Total of Net Profit & Add Back Depreciation		**$ 396,190.41**	**464,668.75**
Increase/Decrease in Assets & Liabilities			
Trade Debtors		-174,930.48	$40,242.72
Provision for doubtful debts -		$ 20,793.46	($55,924.26)
Under Deposit			$66.69
Staff Advance		-147.08	$5,031.89
Staff Imprest		-3430.06	$4,216.74
Trade Creditors		-16,346.21	$14,482.87
Witholding Tax		-114,372.74	($4,196.44)
Provision for Audit Fee		-16,525.00	$16,525.00
Banking Saving payable			($89.47)
Staff Tax Payable		15,543.15	($27,492.45)
Tax Withholding 5%		278.13	($123.22)
KPF Payable		578.97	$2,361.70
House Rent Payable			($290.70)

KPF Loan Payable				($3,783.45)
BPA Loan Scheme				($80.01)
Kometen te BPA				($17.95)
Soft Loan CCK				$55,005.00
Total Increase/Decrease in Assets & Libilities	**B**		**-288,558.86**	**$45,934.66**
Net Cash Flow Operating Activities	**A+B**		$ 107,631.553	$130,941.66

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

Bank Current Acc - Acc no 152340	445,483.90	$388,242.17
Bank Xmas Acc - Acc no 671172	31621.09	$25,976.22
Bank Reserve Fund Acc no 835745	20809.13	$33,339.39
Bank IBD Acc no 152351	5736.34	$5,730.65
Petty Cash - TRW	1000	$526.70
Petty Cash - Xmas	500	$300.00
Sub RR - Cash on Hand		
Cash on Hand TRW	6853.6	$3,155.74
Cash on Hand Xmas	0	17.60
Cash on Hand Loan	0	174.96
Dishonour Cheques	0	196.14
	512,004.06	457,659.57

NOTE: 13

xed 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
alance as at 1 Jan 2021	$ 330,271.07	$ 33,737.42	$ 108,594.75	$ 712,201.93	$ 7,537.05	$ 453,635.08	$ 1,645,977
us Additional	$ 59,634.79	$ 2,738.05	$ 15,500.00	$ 39,190.36		$ 8,033.51	$ 125,097
ess: Disposal	$ 14,131.12		1,700.00	$ 299,088.65			
alance as at 31 Dec 2022	$ 375,774.74	$ 36,475.47	$ 122,394.75	452303.64	$ 7,537.05	$ 461,668.59	$ 1,771,074
ess: Depreciation							
at 01/01/22	$ 256,622.87	$ 33,737.42	$ 99,668.00	$ 676,018.52	$ 7,537.05	$ 313,749.75	
arge During year	$ 11,817.16	$ 547.61	$ 3,875.00	$ 27,138.22	$ -	$ 18,466.74	$ 61,844.73
ess Disposal Adjust	$ 14,131.12		$ 1,700.00	$ 476,848.34			
at 31/12/22	$ 254,308.91	$ 34,285.03	$ 101,843.00	$ 226,308.40	$ 7,537.05	$ 332,216.49	
et Book values:							
at 31/12/22	$ 121,465.83	$ 2,190.44	$ 20,551.75	$ 225,995.24	$ -	$ 129,452.10	$ 499,655.36
at 31/12/21	$ 73,648.20	$ -	$ 8,926.75	$ 36,183.41	$ -	$ 139,885.33	

xed 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
alance as at 1 Jan'21	$ 18,702.09	$ 5,811.75	$	$ 1,369,837	$ -	$ 37,168.74	$ 1,431,520
us Additional	$ -		$ 4,000.00				
ss: Disposal			$ 1,700.00				
alance as at 31 Dec'22	$ 18,702.09	$ 5,811.75	$ 2,300.00	$ 1,369,837	$ -	$ 37,168.74	
ss: Depreciation							
at 01/01/22	$ 14,454.99	$ 5,627.05	$ 1,700.00	$ 925,582.05	$ -	$ 12,313.50	
harge During year	$ 3,740.42	$ 184.70	$ 191.67	$ 91,231.14	$ -	$ 1,486.75	$ 96,834.68
ss Disposal			$ 1,700.00				
at 31/12/22	$ 18,195.41	$ 5,811.75	$ 191.67	$ 1,016,813.19	$ -	$ 13,800.25	
et Book values:							
at 31/12/22	$ 506.68	$ -	$ 2,108.33	$ 353,023.81	$ -	$ 23,368.49	$ 379,007.31
at 31/12/21	$ 4,247.10	$ 184.70	$ 1,700.00	$ 444,254.95	$ -	$ 24,855.24	

Consolidated Property, Plant & Equipment for HQ and Xmas Branch

istorical Cost	394,476.83	42,287.22	124,694.75	1,822,140.64	7,537.05	498,837.33	2,889,973.82
c Dep.	272,504.32	40,096.78	102,034.67	1,243,121.59	7,537.05	346,016.74	2,011,311.16
ook Value	121,972.51	2,190.44	22,660.08	579,019.05	-	152,820.59	878,662.66