

KIRIBATI AUDIT OFFICE



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Audit for an impact for the public

File Ref: SOE 17

Date: 20/12/2017

To: Chairman,
TKL Board
Betio
Tarawa

Dear Sir,

**RE: AUDIT REPORT ON THE ACCOUNT OF TELEVISION KIRIBATI LIMITED FOR THE YEARS
ENDED 30th June 2011 and 2012**

This is to respond to your letter received on the 18/12/2017, stating that there may be no possibility to compile and complete the company's accounts for the years 30th June 2011 and 2012. It was on the basis of the information we got from your letter that we drew up our Audit Report and express my opinion.

Pursuant to section 42(3) of Public Finance (Control and Audit) Ordinance 1976, I am pleased to present to you a copy of Auditor General's Report for the years mentioned above.

Yours faithfully

Matereta Raiman
Auditor General

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AUDITOR'S INDEPENDENT REPORT

**To the Readers of
Television Kiribati Limited Financial Statements
for the years ended 30 June 2011 and 2012**

The Auditor-General, Mrs Matereta Raiman, is the auditor of Television Kiribati Limited (TKL).

The audit covered the Company's compliance with the requirements of Part VII of the Public Finances (Control and Audit) 1976 and the Companies Ordinance 1979 that apply to the Financial Statements of the TKL for the years ended 30 June 2011 (financial year 2010) and 2012 (for financial year 2011).

TKL Board of Director's Responsibility

The Board of Directors and Management are responsible for the preparation and fair presentation of the Financial Statements in accordance with Generally Accepted Accounting Practice in Kiribati, and for such internal control as management determines necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

It is my responsibility to express an independent opinion on these Financial Statements and reporting that opinion to you as required under the Public Finance (Control and Audit) Ordinance 1976. The audit was conducted in accordance with International Standards of Supreme Audit Institutions.

Basis for Disclaimer Opinion

- There was significant limitation of scope noted as all accounting books, general ledgers and source documents for TKL were not available.
- Because of the above, TKL was not able to prepare its Financial Statements for the years ended 30 June 2011 and 2012.

Disclaimer Opinion

Because of the absence of records that leads to the limitation of scope described in the Basis for Disclaimer Opinion paragraph above, I have not been able to obtain sufficient appropriate audit evidence, and accordingly I **COULD NOT** express an opinion on the Financial Statements of TKL for the year ended 30 June, 2011 and 2012.

The audit was completed on 20th Dec 2017, and was the date at which my opinion was expressed.

Report on other Legal and Regulatory Requirements

TKL was not able to prepare its Financial Statements for the years 2010 and 2011 due to the absence of records and source documents therefore indicated TKL's non-compliance with the requirements stipulated under the Companies Ordinance.

Independence

When carrying out the audit we followed the independence requirements stipulated under section 114 (4) of the Kiribati Constitution and the requirements of the International Standards of Supreme Audit Institutions.

Other than the audit, we have no relationship with or interest in TKL.



.....
Mrs. Matereta. Raiman.
Auditor General

Date:

TELEVISION KIRIBATI LIMITED

(Formerly Telecom Kiribati Limited)

Registered No: 25

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Republic of Kiribati

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File Ref: F 1/47

Date: 22 November 2017

**Auditor General
Kiribati National Audit Office
Bairiki**

Re: Television Kiribati Ltd (TKL) Account

In its meeting no.4/17, the Board of Directors of Television Kiribati Limited (TKL) were deeply concerned to learn that there may be no possibility to compile and complete the company's accounts for July 2010 – June 2011 and for July 2011 to June 2012.

It was reported by the Accountant hired to compile the accounts that the TKL accounting records and related important documents cannot be found inside the TKL containers where they had been stored originally. Some documents were found in the space between 2 containers but these are not the complete documents and in any case, they are unreadable after being exposed to the rain and dirt.

For background information, TKL operation was closed in October 2012 due to its insolvency. The current Board is now working towards the liquidation of the Company and one of the main tasks is the completion of the accounts.

Based on the above issue, the Board is seeking your opinion on how to resolve this situation bearing in mind that the accounts would be needed for the liquidation of the company.

I look forward to your early response. Thank you very much for your kind assistance on this matter.

Yours Sincerely,



Wayne Reiher
Chairman, TKL Board



*Note:
This letter almost takes
1 month to deliver, why?*

*PA SOE.
Pke issue a disclaimer opinion
if had not done previously.
Do Nk. 20/12/17.*