

National Bank of Tuvalu
Financial Review
Third Quarter ending 30th September, 2017

Overview

At the end the third Quarter, the bank achieved a profit before tax of \$2,143,142 which exceeds our forecasted profit for the period of \$833,770

The financial performance at the end of September 2017 is summarized below.

Income Statement

Period ending 30th September, 2017

	Plan	Actual	Variance	Plan	Actual	Variance
			\$	Sep-16	Sep-16	Sep-16
Interest Income	1,080,000	1,106,829	26,829	1,215,000	1,027,630	- 187,37
Interest Expenses	252,000	208,911	43,089	189,000	178,530	10,47
Net Interest Income	828,000	897,918	- 69,918	1,026,000	849,100	- 176,90
Non Interest Income	1,719,000	2,572,135	853,135	1,575,000	3,030,290	1,455,29
Net Operating income	2,547,000	3,470,053	923,053	2,601,000	3,879,390	1,278,39
Personnel	645,800	631,985	13,815	608,910	569,980	38,93
Depreciation	54,000	-	54,000	36,000	-	36,00
Operating	1,013,430	694,926	318,504	997,230	611,000	386,23
Total operating Expenses	1,713,230	1,326,911	386,319	1,642,140	1,180,980	461,16
Bad Debts Recovered	-	-	-	-	-	-
Operating Profit before tax	833,770	2,143,142	1,309,372	958,860	2,698,410	1,739,55
Income tax Expenses	250,131	642,943	- 392,812	287,658	809,523	- 521,86
Net profit for the period	583,639	1,500,199	916,560	671,202	1,888,887	1,217,68

Interest Income						
Loans & Overdrafts	630.00	715.391	85.39	855.00	472.57	-382.43
Investments	450.00	391.438	-58.56	360.00	555.05	195.05
Total	1080.00	1106.83	26.83	1215.00	1027.62	-187.38
Interest Expenses:						
interest paid Savings	90.00	0.27	89.73	63.00	0.06	-62.94
interest Term Deposits	117.00	112.404	4.60	90.00	132.79	42.79
interest paid others	45.00	96.24	-51.24	36.00	45.69	9.69
	252.00	208.91	43.09	189.00	178.54	-10.46
Net Financing Cost	828.00	897.92	69.92	1026.00	849.08	-176.92

The Actual net financing cost exceeded the budget by \$70K compare with the same period last year which has a negative figure.

Conclusion

The Bank continues to realise profit, and we anticipate the same for the rest of the year.

Prepared for submission by:

Peteli Tauati Fakatoafe

Manager Finance & International Business