

Development Bank of Tuvalu
Statement of Financial Position
As at 30th June 2017

	Notes	30-Jun-17 \$	30-Jun-16 \$
Assets			
Cash and cash equivalents			
Loans and advances to customers	11	358,556	639,621
Other assets	12	1,569,017	1,530,522
Premises and equipment	13	750	3,000
Total assets	14	167,986	31,952.86
		2,096,310	2,205,095
Liabilities			
Deposits from customers			
Other liabilities	15	659,715	682,067
EIB loan	16	172,877	183,930
Employee entitlements	17	102,100	215,194
Total liabilities	18	12,645	10,343
		947,337	1,091,533
Net assets		1,148,972	1,113,562
Equity			
Capital			
Accumulated (losses)	19	4,982,532	4,982,532.00
Net Profit/Loss	-	3,780,305	3,872,914
	-	53,255	3,944
		1,148,972	1,113,562

Development Bank of Tuvalu				
Statement of Cash Flows				
For the year ended 30th June 2017				
	Notes	Jan- Mar 2017	April- June 2017	April- June 2016
		Actuals \$	Actuals \$	Actuals \$
Cash flows from operating activities				
Net income		4,428	(57,683)	(11,574)
Payments to employees and suppliers		(165)	48,249	41,620
Changes in loans and advances to customers		11,147	168,186	6,779
Changes in deposits from customers		94,960	(110,797)	(88,559)
Net cash from operating activities		110,370	47,955	(51,734)
Cash flows from investing activities				
Acquisition of premises and equipment		(118,256)	(22,089)	2,740
Net cash (used in) investing activities		(118,256)	(22,089)	2,740
Cash flows from financing activities				
(Repayment) of EIB loan		-	(103,700)	(99,862)
Net cash (used) in) financing activities		-	(103,700)	(99,862)
Net increase in cash and cash equivalents		(7,886)	(77,835)	(148,855)
Cash and cash equivalents at 1st January 2017		444,277	436,391	788,476
Cash and cash equivalents as at 30th June 2017		436,391	358,556	639,621

Development Bank of Tuvalu		
Statement of changes of equity		
For the 3 months ended 30th June 2017		
	30-Jun-17 \$	30-Jun-16 \$
Share Capital 1 April 2017	4,982,532	4,982,532
Plus Additional Capital	-	-
Share Capital 30th June 2017	4,982,532	4,982,532
Retained Earnings 1 April 2017	(3,780,305)	(3,872,914)
Plus Net profit (Total Income) after tax for 3 months	(53,255)	3,944
Less Dividends Paid	-	-
Retained Earnings 30th June 2017	(3,833,560)	(3,868,970)

FINANCIAL STATEMENTS

Development Bank of Tuvalu
Statement of Comprehensive Income
For the month Ended 30th June 2017

	Notes	Jan-Mar	April-Jun	April-Jun	Variance		April- June 2016
		Actual	Actual	Budget	Favourable/ Unfavourable)	%	Actual
		\$	\$	\$	\$	\$	\$
Interest income	5(a)	39,125	40,251	57,279	(17,028)	-30	42,283
Interest expense	5(b)	(5,711)	(22,909)	(42,123)	65,032	154	(46,876)
Net interest income		33,414	17,342	15,156	(2,186)	-14	(4,593)
Fees and commission income	6	18,360	19,124	25,933	(6,809)	-26	12,547
Other income	7	114,148	104,622	148,169	(43,547)	-29	93,591
Depreciation		(2,867)	(3,075)	(3,212)	137	-4	(2,740)
Personnel expenses	8	(82,106)	(91,860)	(89,632)	(2,228)	2	(86,296)
Other expenses	9	(34,428)	(39,070)	(41,766)	2,696	-6	(34,556)
Profit before credit impairment		46,521	7,082	54,647	(8,126)	-15	(22,046)
Allowances for credit impairment		(42,093)	(64,765)	(75,000)	(10,235)	14	10,472
Income tax expense	10(a)	-	-	-	-	-	-
Profit for the year		4,428	(57,683)	(20,353)	(37,330)	-183	(11,575)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		4,428	(57,683)	(20,353)	(37,330)	-183	(11,575)