

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

| | Notes | 30-Sep-17 | 30-Sep-16 |
|---------------------------------|-------|------------------|------------------|
| | | \$ | \$ |
| Assets | | | |
| Cash and cash equivalents | 11 | 512,865 | 484,372 |
| Loans and advances to customers | 12 | 1,444,687 | 1,658,370 |
| Other assets | 13 | 750 | 954 |
| Premises and equipment | 14 | 183,113 | 29,796.30 |
| Total assets | | 2,141,415 | 2,173,492 |
| Liabilities | | | |
| Deposits from customers | 15 | 696,556 | 619,478 |
| Other liabilities | 16 | 174,999 | 171,500 |
| EIB loan | 17 | 102,100 | 215,194 |
| Employee entitlements | 18 | 12,645 | 10,343 |
| Total liabilities | | 986,299 | 1,016,515 |
| Net assets | | 1,155,115 | 1,156,977 |
| Equity | | | |
| Capital | 19 | 4,982,532 | 4,982,532.00 |
| Accumulated (losses) | - | 3,780,305 | 3,872,914 |
| Net Profit/Loss | - | 47,112 | 47,359 |
| | | 1,155,115 | 1,156,977 |

| Development Bank of Tuvalu | | | | | |
|--|-------|------------------|---------------------|--------------------|--------------------|
| Statement of Cash Flows | | | | | |
| For the year ended 30th September 2017 | | | | | |
| | Notes | Jan- Mar 2017 | April- June 2017 | July- Sept 2017 | July- Sept 2016 |
| | | Actuals \$ | Actuals \$ | | Actuals \$ |
| Cash flows from operating activities | | | | | |
| Net income | | 6,460 | (61,334) | 7,762 | 43,415 |
| Payments to employees and suppliers | | (126) | 48,187 | (2,243) | (18,694) |
| Changes in loans and advances to customers | | 12,097 | 171,774 | 124,178 | (119,537) |
| Changes in deposits from customers | | 93,847 | (114,417) | 41,574 | (62,589) |
| Net cash from operating activities | | 112,278 | 44,210 | 171,272 | (157,406) |
| Cash flows from investing activities | | | | | |
| Acquisition of premises and equipment | | (118,256) | (22,089) | (15,127) | 2,157 |
| Net cash (used in) investing activities | | (118,256) | (22,089) | (15,127) | 2,157 |
| Cash flows from financing activities | | | | | |
| (Repayment) of EIB loan | | - | (103,700) | - | - |
| Net cash (used) in) financing activities | | - | (103,700) | - | - |
| Net increase in cash and cash equivalents | | (5,978) | (81,579) | 156,145 | (155,249) |
| Cash and cash equivalents at 1st January 2017 | | 444,277 | 438,299 | 356,720 | 639,621 |
| Cash and cash equivalents as at 30th September 2017 | | 438,299 | 356,720 | 512,865 | 484,372 |

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

| | Notes | Jan-Mar | April-Jun | July-Sept | July-Sept | Variance | | July- Sept 2016 |
|--|-------|----------|-----------|-----------|-----------|-------------------------------|-----|--------------------|
| | | Actual | Actual | Actual | Budget | Favourable/(Unfavourable) | % | Actual |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Interest income | 5(a) | 39,126 | 40,229 | 44,150 | 57,279 | (13,129) | -23 | 45,766 |
| Interest expense | 5(b) | (4,578) | (22,909) | (4,221) | (5,625) | (1,404) | -25 | (4,259) |
| Net interest income | | 34,548 | 17,320 | 39,929 | 51,654 | (11,725) | -23 | 41,507 |
| Fees and commission income | 6 | 18,286 | 19,014 | 22,849 | 25,933 | (3,084) | -12 | 21,557 |
| Other income | 7 | 114,969 | 104,622 | 76,904 | 148,169 | (71,265) | -48 | 107,931 |
| Depreciation | | (2,859) | (3,075) | (3,368) | (3,212) | 156 | -5 | (2,157) |
| Personnel expenses | 8 | (82,106) | (91,860) | (85,822) | (89,632) | (3,810) | 4 | (86,116) |
| Other expenses | 9 | (35,145) | (39,150) | (31,909) | (38,175) | (6,266) | 16 | (36,731) |
| Profit before credit impairment | | 47,692 | 6,870 | 18,583 | 94,736 | (76,153) | -80 | 45,991 |
| Allowances for credit impairment | - | (41,232) | (68,204) | (10,820) | (75,000) | (64,180) | 86 | (2,577) |
| Income tax expense | 10(a) | - | - | - | - | - | - | - |
| Profit for the year | | 6,460 | (61,334) | 7,762 | 19,736 | (11,974) | 61 | 43,415 |
| Other comprehensive income | | - | - | - | - | - | - | - |
| Total comprehensive income for the year | | 6,460 | (61,334) | 7,762 | 19,736 | (11,974) | 61 | 43,415 |