

## FINANCIAL STATEMENTS

Development Bank of Tuvalu									
Statement of Comprehensive Income									
For the month Ended 31st December 2017									
	Notes	Jan-Mar	April-Jun	July-Sept	Oct-Dec	Oct-Dec	Variance		Oct-Dec 2016
		Actual	Actual	Actual	Actual	Budget	Favourable/(Unfavourable)	%	Actual
		\$	\$	\$	\$	\$	\$	\$	\$
Interest income	5(a)	37,733	40,115	42,401	36,819	57,279	(20,460)	-36	37,661
Interest expense	5(b)	(4,578)	(22,836)	(4,221)	(4,517)	(5,625)	1,108	20	18,911
<b>Net interest income</b>		<b>33,155</b>	<b>17,278</b>	<b>38,180</b>	<b>32,302</b>	<b>51,654</b>	<b>(19,352)</b>	<b>-37</b>	<b>56,571</b>
Fees and commission income	6	18,206	18,708	22,681	21,200	25,933	(4,733)	-18	15,995
Other income	7	116,389	104,606	77,148	91,453	148,169	(56,717)	-38	80,161
Depreciation		(2,859)	(3,075)	(3,368)	(3,343)	(3,212)	(130)	4	(2,157)
Personnel expenses	8	(82,106)	(91,860)	(85,901)	(95,455)	(99,740)	4,286	-4	(74,722)
Other expenses	9	(34,681)	(39,958)	(33,051)	(60,745)	(50,866)	(9,879)	19	(61,187)
<b>Profit before credit impairment</b>		<b>48,102</b>	<b>5,699</b>	<b>15,689</b>	<b>(14,588)</b>	<b>71,937</b>	<b>(86,525)</b>	<b>-120</b>	<b>14,661</b>
Allowances for credit impairment		(41,232)	(68,204)	(10,820)	33,156	(75,000)	(108,156)	144	17,447
Income tax expense	10(a)	-	-	-	-	-	-	-	-
<b>Profit for the year</b>		<b>6,870</b>	<b>(62,505)</b>	<b>4,869</b>	<b>18,567</b>	<b>(3,063)</b>	<b>21,630</b>	<b>-706</b>	<b>32,108</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>6,870</b>	<b>(62,505)</b>	<b>4,869</b>	<b>18,567</b>	<b>(3,063)</b>	<b>21,630</b>	<b>706</b>	<b>32,108</b>

**Development Bank of Tuvalu**  
**Statement of Financial Position**  
**As at 31st December 2017**

	Notes	31-Dec-17	31-Dec-16
		\$	\$
<b>Assets</b>			
Cash and cash equivalents	11	473,739	444,221
Loans and advances to customers	12	1,512,223	1,756,068
Other assets	13	17,878	1,104
Premises and equipment	14	179,769	27,639.75
<b>Total assets</b>		<b>2,183,610</b>	<b>2,229,033</b>
<b>Liabilities</b>			
Deposits from customers	15	666,227	675,552
Other liabilities	16	229,604	132,866
EIB loan	17	102,100	205,800
Employee entitlements	18	15,652	12,645
<b>Total liabilities</b>		<b>1,013,583</b>	<b>1,026,862</b>
<b>Net assets</b>		<b>1,170,028</b>	<b>1,202,170</b>
<b>Equity</b>			
Capital	19	4,982,532	4,982,532.00
Accumulated (losses)	-	3,780,305	3,872,914
Net Profit/Loss	-	32,199	47,359
		<b>1,170,028</b>	<b>1,156,977</b>

<b>Development Bank of Tuvalu</b>			
<b>Statement of Cash Flows</b>			
<b>For the year ended 31st December 2017</b>			
	<b>Notes</b>	<b>Oct-Dec 2017</b>	<b>Oct-Dec 2016</b>
		<b>Actuals \$</b>	<b>Budget \$</b>
<b>Cash flows from operating activities</b>			
Net income		18,567	45,250
Payments to employees and suppliers		60,556	(39,523)
Changes in loans and advances to customers		(69,236)	(102,384)
Changes in deposits from customers		(17,263)	56,073
<b>Net cash from operating activities</b>		<b>(7,376)</b>	<b>(40,584)</b>
<b>Cash flows from investing activities</b>			
Acquisition of premises and equipment		-	-
<b>Net cash (used in) investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
(Repayment) of EIB loan			489
<b>Net cash (used) in) financing activities</b>		<b>-</b>	<b>489</b>
<b>Net increase in cash and cash equivalents</b>		<b>(7,376)</b>	<b>(40,094)</b>
Cash and cash equivalents at 1st January 2017		481,115	484,372
<b>Cash and cash equivalents as at 31st December 2017</b>		<b>473,739</b>	<b>444,277</b>