

Financial Performance

The gross income from operations for the year ended 30 June 2015 amounted to \$7.375 million, compared to \$9.248 million of the previous year. The 20.3 percent significant decline of gross income in 2014/15 was mainly due to much lower interest income from investments as a result of lower yield and the strengthening of the Tongan pa'anga against the New Zealand and the Australian dollar. This has outweighed the significant increase in numismatic sales which reached a record high during the year due to the new currency launch and the sunset on the old coins in circulation as well as the increase in income from the sales and purchases of foreign currencies attributed to high value and volume of foreign exchange transactions during the financial year.

Interest expense, currency, administration and other costs totalled \$6.114 million compared to \$5.696 million of the previous year. The 7.0 percent increase of total expenditures was mainly due to the increase in staff cost after aligning the current staff salaries to the market rate, and higher costs of managing currency operations. The administration cost on the other hand, declined due to lower building maintenance costs and lower expenditures on goods and services during the year.



NRBT Board Chairman, Minister of Finance and the Governor.

The net profit for the year ending 30 June 2015 was \$1.261 million, compared to \$3.552 million of the previous year. In accordance with section 8(1) of the NRBT (Amendment) Act 2014, 30 percent of the profit shall be transferred to the Bank's General Reserves and 70 percent of the profit for the year is payable to the Government.