



Licensed by the Central Bank of Bahrain as an Microfinance Institution "Islamic Principles"

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION

At 31 December 2018

	2018 BD	2017 BD
ASSETS		
Cash and balances with banks	192,957	123,089
Mudaraba	354,130	600,062
Wakala	1,885,000	-
Murabaha receivables	1,766,280	1,478,897
Equipment, furniture and fixtures	7,750	9,667
Other assets	60,200	42,953
TOTAL ASSETS	4,266,317	2,254,668
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Wakala Financing	2,000,000	-
Accounts payable, accruals and other liabilities	113,105	143,034
	2,113,105	143,034
Owners' equity		
Share capital	5,000,000	5,000,000
Accumulated losses	(2,846,788)	(2,888,366)
Total owners' equity	2,153,212	2,111,634
TOTAL LIABILITIES AND OWNERS' EQUITY	4,266,317	2,254,668

STATEMENT OF INCOME

For the year ended 31 December 2018

	2018 BD	2017 BD
INCOME		
Income from Mudaraba	15,459	17,280
Income from Wakala	9,371	-
Income from Murabaha receivables	483,712	459,013
Fee income	56,800	42,385
Other income	148,200	77,990
Total income	713,542	596,668
EXPENSES		
Staff cost	561,010	557,322
General and administrative expenses	106,286	100,201
Depreciation	6,276	8,949
Total expenses	673,572	666,472
NET PROFIT / (LOSS) FOR THE YEAR BEFORE PROVISION FOR CREDIT LOSSES	39,970	(69,804)
Reversal / (Provision) for credit losses - net	1,608	(19,465)
NET PROFIT / (LOSS) FOR THE YEAR	41,578	(89,269)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018


	2018 BD	2017 BD
OPERATING ACTIVITIES		
Net Profit / (loss) for the year	41,578	(89,269)
Adjustment for:		
Depreciation	6,276	8,949
Provision for end-of-services benefits	14,017	4,106
(Reversal) / Provision for credit losses - net	(1,608)	19,465
Operating profit / (loss) before changes in operating assets and liabilities	60,263	(56,749)
Changes in operating assets and liabilities:		
Mudaraba	500,124	(499,491)
Murabaha receivables	(285,837)	(130,522)
Other assets	(17,247)	3,659
Accounts payable, accruals and other liabilities	(43,946)	15,405
Net cash from (used in) operating activities	213,357	(667,698)
INVESTING ACTIVITY		
Wakala placements with original maturities of above 90 days	(1,585,000)	-
Purchase of equipments, furniture and fixtures	(4,359)	(1,097)
Net cash used in investing activities	(1,589,359)	(1,097)
FINANCING ACTIVITY		
Wakala financing	2,000,000	-
Net cash from financing activity	2,000,000	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	623,998	(668,795)
Cash and cash equivalents at 1 January	223,089	891,884
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	847,087	223,089
CASH AND CASH EQUIVALENTS COMPRISES:		
Cash in hand	1,759	3,776
Balances with banks	191,198	119,313
Mudaraba with financial institution with original maturity of 90 days or less	354,130	100,000
Wakala with financial institution with original maturity of 90 days or less	300,000	-
	847,087	223,089

STATEMENT OF CHANGES IN OWNER'S EQUITY

For the year ended 31 December 2018

	Share capital BD	Accumulated losses BD	Total owners' equity BD
Balance at 1 January 2017	5,000,000	(2,799,097)	2,200,903
Net Loss for the year	-	(89,269)	(89,269)
Balance at 31 December 2017	5,000,000	(2,888,366)	2,111,634
Balance at 1 January 2018	5,000,000	(2,888,366)	2,111,634
Net Profit for the year	-	41,578	41,578
Balance at 31 December 2018	5,000,000	(2,846,788)	2,153,212

The above Statements were extracted from the Financial Statements of Family Bank B.S.C. for the year ended 31 December 2018, which were audited by Ernst & Young who expressed an unqualified opinion on 21 March 2019.


H.E. Mr. Jameel Bin Mohammed Ali Humaidan
Chairman


Dr. Khalid Abdulla Ateeq
CEO & Board Member

For full financial information details, please visit our website: www.familybankbh.com