



بيت الأسرة للتمويل المتناهي الصغر
Family Microfinance House (FMH)

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

At 31 December 2021

	2021 BD	2020 BD
ASSETS		
Cash and balances with banks	459,556	410,244
Mudaraba	1,827,711	1,709,115
Murabaha receivables	2,427,003	2,781,800
Equipment, furniture and fixtures and right-of-use assets	143,268	104,926
Other assets	350,121	47,800
TOTAL ASSETS	5,207,659	5,053,885
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Wakala financing	3,000,000	2,830,612
Deferred government grant	-	169,388
Accounts payable, accruals and other liabilities	252,790	185,462
	3,252,790	3,185,462
Owners' equity		
Share capital	2,000,000	2,000,000
Contributed surplus	141,762	141,762
Statutory reserve	4,561	4,561
Accumulated losses	(191,454)	(277,900)
	1,954,869	1,868,423
TOTAL LIABILITIES AND OWNERS' EQUITY	5,207,659	5,053,885

STATEMENT OF INCOME

For the year ended 31 December 2021

	2021 BD	2020 BD
INCOME		
Income from financing assets	986,217	850,795
Fee Income	47,918	43,906
Other income	68,156	23,787
Total income	1,102,291	918,488
EXPENSES		
Staff cost	650,184	653,589
General and administrative expenses	155,435	194,236
Finance cost net of Government grant	15,000	14,167
Depreciation	28,285	21,875
Total expenses	848,904	883,867
NET PROFIT FOR THE YEAR BEFORE PROVISION FOR CREDIT LOSSES	253,387	34,621
Provision for credit losses - net	(166,941)	(119,713)
Net Profit (loss) for the year	86,446	(85,092)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	2021 BD	2020 BD
OPERATING ACTIVITIES		
Net Profit (loss) for the year	86,446	(85,092)
Adjustment for:		
Depreciation	28,285	21,875
Provision for end-of-services benefits	8,237	8,426
Provision for credit losses - net	166,941	119,713
Ijarah operating expense	45,651	-
Finance cost net of government Grant	15,000	14,167
Gain from sale of equipment, furniture and fixtures	-	(224)
Operating profit before changes in operating assets and liabilities	350,560	78,865
Changes in operating assets and liabilities:		
Mudaraba	(171,370)	219,373
Murabaha receivables	187,326	(781,331)
Other assets	(302,321)	38,926
Accounts payable, accruals and other liabilities	(18,681)	37,823
cash from (used in) operations	45,514	(406,344)
Ijarah payment	(44,881)	-
Net cash flows from (used in) operating activities	633	(406,344)
INVESTING ACTIVITY		
Purchase of equipments, furniture and fixtures	(4,626)	(116,682)
Proceed from sale of equipment, furniture and fixtures	-	1,361
Net cash used in investing activities	(4,626)	(115,321)
FINANCING ACTIVITY		
Wakala Financing	-	1,000,000
Net cash from financing activity	-	1,000,000
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(3,993)	478,335
Cash and cash equivalents at 1 January	1,619,264	1,140,929
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	1,615,271	1,619,264
CASH AND CASH EQUIVALENTS COMPRISES:		
Cash in hand	5,409	1,372
Balances with banks	460,483	415,383
Mudaraba with financial institution with original maturity of 90 days or less	1,149,379	1,202,509
	1,615,271	1,619,264

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2021

	Share capital BD	Contributed Surplus BD	Statutory Reserve BD	Accumulated losses BD	Total owners' equity BD
Balance at 1 January 2021	2,000,000	141,762	4,561	(277,900)	1,868,423
Net profit for the year	-	-	-	86,446	86,446
Balance at 31 December 2021	2,000,000	141,762	4,561	(191,454)	1,954,869
Balance at 1 January 2020	2,000,000	141,762	4,561	41,051	2,187,374
Net loss for the year	-	-	-	(85,092)	(85,092)
Recognition of modification loss net of government grant (note 2.2)	-	-	-	(233,859)	(233,859)
Balance at 31 December 2020	2,000,000	141,762	4,561	(277,900)	1,868,423

The above Statements were extracted from the Financial Statements of Family Microfinance House B.S.C.(c) for the year ended 31 December 2021, which were approved by the Board of Directors on 27 March 2022, and audited by Ernst & Young who expressed unqualified opinion.

H.E. Mr. Jameel Bin Mohammed Humaidan
Chairman

Dr. Khalid Abdulla Ateeq
CEO & Board Member