



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 2022

STATEMENT OF FINANCIAL POSITION  
At 31 December 2022

	2022 BD	2021 BD
<b>ASSETS</b>		
Cash and balances with banks	493,317	459,556
Mudaraba	2,299,827	1,827,711
Murabaha receivables	2,276,098	2,427,003
Equipment, furniture and fixtures and right-of-use assets	74,114	143,268
Other assets	144,811	350,121
<b>TOTAL ASSETS</b>	<b>5,288,167</b>	<b>5,207,659</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>		
<b>Liabilities</b>		
Wakala financing	3,000,000	3,000,000
Accounts payable, accruals and other liabilities	207,947	252,790
	<b>3,207,947</b>	<b>3,252,790</b>
<b>Owners' equity</b>		
Share capital	2,000,000	2,000,000
Contributed surplus	141,762	141,762
Statutory reserve	4,561	4,561
Accumulated losses	(66,103)	(191,454)
	<b>2,080,220</b>	<b>1,954,869</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>5,288,167</b>	<b>5,207,659</b>

STATEMENT OF INCOME

For the year ended 31 December 2022

	2022 BD	2021 BD
<b>INCOME</b>		
Income from financing assets	976,755	986,217
Fee Income	67,349	47,918
Other income	150	35,210
Total income	<b>1,044,254</b>	<b>1,069,345</b>
<b>EXPENSES</b>		
Staff cost	654,796	650,184
General and administrative expenses	112,142	111,934
Wakala financing Expense	15,000	15,000
Depreciation and amortisation	72,629	71,786
Total expenses	<b>854,567</b>	<b>848,904</b>
<b>NET PROFIT FOR THE YEAR BEFORE PROVISION FOR CREDIT</b>	<b>189,687</b>	<b>220,441</b>
Provision for credit losses - net	(64,336)	(133,995)
<b>Net Profit for the year</b>	<b>125,351</b>	<b>86,446</b>

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	2022 BD	2021 BD
<b>OPERATING ACTIVITIES</b>		
Net Profit for the year	125,351	86,446
Adjustment for:		
Depreciation and amortisation	72,629	71,786
Amortisation of deferred cost on ijarah liability	1,070	2,150
Provision for end-of-services benefits	17,686	8,237
Allowance for credit losses	80,720	166,941
Wakala financing expense	15,000	15,000
Income from Mudaraba	72,408	70,498
Operating profit before changes in operating assets and liabilities	<b>384,864</b>	<b>421,058</b>
Changes in operating assets and liabilities:		
Murabaha receivables	64,659	187,326
Other assets	205,310	(302,321)
Accounts payable, accruals and other liabilities	7,117	(18,681)
cash from (used in) operations	<b>661,950</b>	<b>287,382</b>
Ijarah payment	(44,880)	(44,881)
Net cash flows from (used in) operating activities	<b>617,070</b>	<b>242,501</b>
<b>FINANCING ACTIVITIES</b>		
Wakala Financing	(40,835)	-
Mudaraba investments	(401,385)	(241,868)
Net cash from financing activities	<b>(442,220)</b>	<b>(241,868)</b>
<b>INVESTING ACTIVITY</b>		
Purchase of equipments, furniture and fixtures	(3,475)	(4,626)
Net cash used in investing activities	<b>(3,475)</b>	<b>(4,626)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>171,375</b>	<b>(3,993)</b>
Cash and cash equivalents at 1 January	1,615,271	1,619,264
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>1,786,646</b>	<b>1,615,271</b>
<b>CASH AND CASH EQUIVALENTS COMPRISES:</b>		
Cash in hand	2,974	5,409
Balances with banks	493,814	460,483
Mudaraba with financial institution with original maturity of 90 days or less	1,289,858	1,149,379
	<b>1,786,646</b>	<b>1,615,271</b>

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2022

	Share capital BD	Contributed Surplus BD	Statutory Reserve BD	Accumulated losses BD	Total owners' equity BD
Balance at 1 January 2022	2,000,000	141,762	4,561	(191,454)	1,954,869
Net profit for the year	-	-	-	125,351	125,351
<b>Balance at 31 December 2022</b>	<b>2,000,000</b>	<b>141,762</b>	<b>4,561</b>	<b>(66,103)</b>	<b>2,080,220</b>
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

The above Statements were extracted from the Financial Statements of Family Microfinance House B.S.C.(c) for the year ended 31 December 2022, which were approved by the Board of Directors on 12th March 2023, and audited by Ernst & Young who expressed unqualified opinion.

H.E. Mr. Osama Bin Ahmed Khalaf Alasfor

Chairman

Dr. Khalid Abdulla Ateeq

CEO & Board Member