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 2024

STATEMENT OF FINANCIAL POSITION
At 31 December 2024

	2024 BD	2023 BD
ASSETS		
Cash and bank balances	261,517	223,736
Mudaraba investments	2,473,248	2,474,323
Murabaha receivables	2,650,211	2,289,308
Other assets	271,998	258,178
Equipment, furniture and right-of-use assets	155,802	93,015
TOTAL ASSETS	**5,812,776**	5,338,560
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and other liabilities	295,797	204,067
Employees' end of service benefits	36,531	30,995
Wakala financing	3,000,000	3,000,000
	3,332,328	3,235,062
Equity		
Share capital	2,000,000	2,000,000
Contributed surplus	141,762	141,762
Statutory reserve	42,256	4,561
Retained earnings / (accumulated losses)	296,430	(42,825)
	2,480,448	2,103,498
TOTAL LIABILITIES AND EQUITY	**5,812,776**	5,338,560

STATEMENT OF INCOME
For the year ended 31 December 2024

	2024 BD	2023 BD
INCOME		
Income from financing assets	1,277,487	956,228
Wakala financing expense	(15,000)	(15,000)
Net financing income	**1,262,487**	941,228
Fee income	96,615	72,201
Other income	382	40
	1,359,484	1,013,469
EXPENSES		
Staff costs	747,177	696,570
General and administrative expenses	158,190	137,371
Depreciation	74,564	83,582
	979,931	917,523
NET PROFIT FOR THE YEAR BEFORE RECOVERIES OF PREVIOUSLY WRITTEN OFF AMOUNTS AND CHARGE FOR EXPECTED CREDIT LOSSES	379,553	95,946
Recoveries from Murabaha receivables previously written off	89,938	27,534
Charge for expected credit losses - net	(92,541)	(100,202)
NET PROFIT FOR THE YEAR	**376,950**	23,278

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024 BD	2023 BD
OPERATING ACTIVITIES		
Net Profit for the year	376,950	23,278
Adjustments for:		
Depreciation	74,564	83,582
Amortisation of deferred cost on ijarah liability	2,593	2,344
Provision for end-of-service benefits	8,434	12,525
Charge for expected credit losses	92,541	100,202
Wakala financing expense	15,000	15,000
Operating profit before changes in operating assets and liabilities	**570,082**	236,931
Changes in operating assets and liabilities:		
Murabaha receivables	(451,807)	(114,240)
Other assets	(13,820)	(113,367)
Accounts payable and other liabilities	20,501	19,454
	124,956	28,778
Employees' end of service benefits paid	(2,898)	(47,690)
Ijarah payment	(56,280)	(61,149)
Net cash flows from / (used in) operating activities	65,778	(80,061)
INVESTING ACTIVITY		
Mudaraba investments	(705,843)	(659,789)
Purchase of equipment, furniture and fixtures	(1,185)	(852)
Net cash used in investing activities	**(707,028)**	(660,641)
FINANCING ACTIVITY		
Wakala financing	(26,250)	(15,000)
Net cash used in financing activities	(26,250)	(15,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(667,500)**	(755,702)
Cash and cash equivalents at 1 January	1,030,944	1,786,646
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**363,444**	1,030,944

CASH AND CASH EQUIVALENTS COMPRISE:

	2024 BD	2023 BD
Cash in hand	1,857	6,351
Bank balances	261,587	218,908
Mudaraba investments with an original maturity of 90 days or less	100,000	805,685
	363,444	1,030,944

STATEMENT OF CHANGES IN OWNER'S EQUITY
For the year ended 31 December 2024

	Share Capital Surplus BD	Contributed Reserve BD	Statutory Reserve BD	Retained earning (Accumulated losses) BD	Total equity BD
At 1 January 2024	2,000,000	141,762	4,561	(42,825)	2,103,498
Net profit for the year	-	-	-	376,950	376,950
Transfer to statutory reserve	-	-	37,695	(37,695)	-
At 31 December 2024	**2,000,000**	**141,762**	**42,256**	**296,430**	**2,480,448**
At 1 January 2023	2,000,000	141,762	4,561	(66,103)	2,080,220
Net profit for the year	-	-	-	23,278	23,278
At 31 December 2023	2,000,000	141,762	4,561	(42,825)	2,103,498

The above Statements were extracted from the Financial Statements of Family Microfinance House B.S.C.(c) For the year ended 31 December 2024, which were approved by the Board of Directors on 15 April 2025, and audited by Ernst & Young who expressed unqualified opinion.

H.E. Mr. Osama Bin Saleh Alalawi
Chairman

Dr. Mustafa Ali Al Sayed
Deputy Chairman

Mr. Adel Ahmed Abdulmalek
Chief Executive Officer - Board member