Rafidain Bank – Bahrain Branch

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	2020 BD	2019 BD
ASSETS			
Cash and balances with the Central Bank of Bahrain	3	**1,581,935**	1,322,359
Investments	4	**16,873,796**	10,279,080
Due from banks and financial institutions	5	**7,730**	8,414,020
Loans and advances	7	**118,685**	316,870
Due from the Head Office and other branches	8	**1,225,471**	1,225,471
Other assets	9	**230,377**	274,608
TOTAL ASSETS		**20,037,994**	21,832,408
LIABILITIES AND EQUITY			
Liabilities			
Due to banks and financial institutions		**130,631**	130,723
Customers' deposits		**5,332,185**	7,609,589
Due to the Head Office and other branches	10	**5,227,223**	5,207,975
Other liabilities	11	**1,274,916**	1,253,557
Total liabilities		**11,964,955**	14,201,844
Equity			
Head Office capital	13	**4,500,000**	4,500,000
General reserve	14	**260,686**	260,686
Retained earnings		**3,312,353**	2,869,878
Total equity		**8,073,039**	7,630,564
TOTAL LIABILITIES AND EQUITY		**20,037,994**	21,832,408

Dr. Ahmed H Atshan
General Manager

The attached notes 1 to 24 form part of these financial statements.

Rafidain Bank – Bahrain Branch

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	Notes	2020 BD	2019 BD
Interest and similar income	15	**833,250**	740,038
Interest and similar expense	16	**(6,618)**	(56,872)
NET INTEREST INCOME		**826,632**	683,166
Net gain on foreign currencies		**1,424**	12,700
Other income	17	**21,638**	11,305
Provision for expected credit losses - net	18	**(169,326)**	27,715
TOTAL INCOME		**680,368**	734,886
Staff expenses	19	**86,926**	80,973
Other operating expenses	20	**135,595**	141,528
TOTAL OPERATING EXPENSES		**222,521**	222,501
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**457,847**	512,385

Dr. Ahmed H Atshan
General Manager

The attached notes 1 to 24 form part of these financial statements.

Rafidain Bank – Bahrain Branch

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	Head Office capital BD	*General reserve BD*	*Retained earnings BD*	*Total BD*
Balance as at 1 January 2019	4,500,000	260,686	2,357,493	7,118,179
Total comprehensive income for the year	-	-	512,385	512,385
Balance as of 31 December 2019	4,500,000	260,686	2,869,878	7,630,564
Total comprehensive income for the year	-	-	457,847	457,847
Amount transferred to the Head Office	-	-	(15,372)	(15,372)
Balance as of 31 December 2020	**4,500,000**	**260,686**	**3,312,353**	**8,073,039**

The attached notes 1 to 24 form part of these financial statements.

Rafidain Bank – Bahrain Branch

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	Notes	***2020*** ***BD***	*2019* *BD*
OPERATING ACTIVITIES			
Net profit for the year		**457,847**	512,385
Adjustments for non-cash items:			
Depreciation on equipment	20	**6,875**	6,677
Depreciation on right-of-use assets	20	**17,647**	16,690
Expected credit loss (ECL) on loans and advances	18	**161,141**	82,645
Reversal of ECL on due from banks and financial institutions	18	**(4,236)**	(110,360)
ECL on investments	18	**12,421**	-
Operating profit before changes in operating assets and liabilities:		**651,695**	508,037
Mandatory reserve with the Central Bank of Bahrain		**25,000**	21,000
Investments		**(6,607,137)**	(10,279,080)
Loans and advances		**37,044**	56,186
Other assets		**46,671**	(78,387)
Due to banks and financial institutions		**(92)**	(5,747)
Customers' deposits		**(2,277,404)**	1,712,818
Due to the Head Office and other branches		**19,248**	429,448
Other liabilities		**12,387**	16
Due from banks and financial institutions with an original maturity of ninety days or more		**3,004,236**	4,510,360
Net cash used in operating activities		**(5,088,352)**	(3,125,349)
INVESTING ACTIVITIES			
Purchase of equipment		**(110)**	(7,833)
Rent paid against lease liability	12	**(17,880)**	(17,780)
Cash used in investing activities		**(17,990)**	(25,613)
FINANCING ACTIVITY			
Transfer to the Head Office		**(15,372)**	-
Cash used in financing activity		**(15,372)**	-
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(5,121,714)**	(3,150,962)
Cash and cash equivalents at the beginning of the year		**6,695,379**	9,846,341
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	**1,573,665**	6,695,379

The attached notes 1 to 24 form part of these financial statements.