Rafidain Bank – Bahrain Branch

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	*2021* **BD**	*2020* BD
ASSETS			
Cash and balances with the Central Bank of Bahrain	3	**10,601,093**	1,581,935
Investments	4	**20,717,559**	16,873,796
Due from banks and financial institutions	5	**2,826**	7,730
Loans and advances	7	**21,061**	118,685
Due from the Head Office and other branches	8	**1,225,471**	1,225,471
Other assets	9	**249,400**	230,377
TOTAL ASSETS		**32,817,410**	20,037,994
LIABILITIES AND EQUITY			
Liabilities			
Due to banks and financial institutions		**73,218**	130,631
Customers' deposits		**4,717,170**	5,332,185
Due to the Head Office and other branches	10	**5,205,446**	5,227,223
Other liabilities	11	**1,248,369**	1,274,916
Total liabilities		**11,244,203**	11,964,955
Equity			
Head Office capital	13	**17,500,000**	4,500,000
General reserve	14	**243,043**	260,686
Retained earnings		**3,830,164**	3,312,353
Total equity		**21,573,207**	8,073,039
TOTAL LIABILITIES AND EQUITY		**32,817,410**	20,037,994

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 2021

	Notes	***2021*** ***BD***	*2020* *BD*
Interest and similar income	15	**831,549**	833,250
Interest and similar expense	16	**(9,360)**	(6,618)
NET INTEREST INCOME		**822,189**	826,632
Net (loss) / gain on foreign currencies		**(2,097)**	1,424
Other income	17	**39,246**	21,638
TOTAL INCOME		**859,338**	849,694
Staff expenses	19	**97,688**	86,926
Other operating expenses	20	**144,011**	135,595
TOTAL OPERATING EXPENSES		**241,699**	222,521
OPERATING PROFIT BEFORE PROVISION FOR CREDIT LOSSES		**617,639**	627,173
Provision for expected credit losses - net	18	**95,121**	169,326
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**522,518**	457,847



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 2021

	Note	*Head Office capital* BD	*General reserve* BD	*Retained earnings* BD	*Total* BD
Balance as of 1 January 2020		4,500,000	260,686	2,869,878	7,630,564
Net profit and 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
Net profit and total comprehensive income for the year		-	-	522,518	522,518
Transfer from general reserve	14	-	(17,643)	17,643	-
Amount transferred to the Head Office		-	-	(22,350)	(22,350)
Additional capital from the Head Office	13	13,000,000	-	-	13,000,000
Balance as of 31 December 2021		**17,500,000**	**243,043**	**3,830,164**	**21,573,207**

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 2021

	Notes	***2021*** ***BD***	*2020* *BD*
OPERATING ACTIVITIES			
Net profit for the year		**522,518**	457,847
Adjustments for non-cash items:			
Depreciation on equipment	20	**6,927**	6,875
Depreciation on right-of-use assets	20	**17,604**	17,647
Expected credit loss ("ECL") / (reversal of ECL) on:			
loans and advances	18	**92,252**	161,141
due from banks and financial institutions	18	**(11)**	(4,236)
investments	18	**2,880**	12,421
Operating profit before changes in operating assets and liabilities:		**642,170**	651,695
Mandatory reserve with the Central Bank of Bahrain		**10,000**	25,000
Investments		**(3,846,643)**	(6,607,137)
Loans and advances		**5,372**	37,044
Other assets		**(43,051)**	46,671
Due to banks and financial institutions		**(57,413)**	(92)
Customers' deposits		**(615,015)**	(2,277,404)
Due to the Head Office and other branches		**(21,777)**	19,248
Other liabilities		**(8,951)**	12,387
Due from banks and financial institutions with an original maturity of ninety days or more		**-**	3,000,000
Net cash used in operating activities		**(3,935,308)**	(5,092,588)
INVESTING ACTIVITIES			
Purchase of equipment		**(503)**	(110)
Payment of lease liability	12	**(17,596)**	(17,880)
Cash used in investing activities		**(18,099)**	(17,990)
FINANCING ACTIVITIES			
Transfer to the Head Office		**(22,350)**	(15,372)
Additional capital		**13,000,000**	-
Net cash from / (used in) financing activities		**12,977,650**	(15,372)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**9,024,243**	(5,125,950)
Cash and cash equivalents at the beginning of the year		**1,573,711**	6,699,661
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	**10,597,954**	1,573,711

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