



Licensed by the Central Bank of Bahrain as an Islamic Microfinance Bank

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**STATEMENT OF FINANCIAL POSITION**

As at 31st December 2014

	2014 BD.	2013 BD.
<b>ASSETS</b>		
Cash and balances with banks	151,314	264,403
Mudaraba	1,159,115	1,929,128
Murabaha receivables	1,394,626	893,770
Equipments, furniture and fixtures	62,706	108,928
Other assets	37,587	23,678
<b>TOTAL ASSETS</b>	<b>2,805,348</b>	<b>3,219,907</b>
<b>LIABILITY AND OWNERS' EQUITY</b>		
Accounts payable, accruals and other liabilities	102,137	121,211
<b>Owners' Equity</b>		
Share capital	5,000,000	5,000,000
Accumulated losses	(2,296,789)	(1,901,304)
<b>Total owners' equity</b>	<b>2,703,211</b>	<b>3,098,696</b>
<b>TOTAL LIABILITY AND OWNERS' EQUITY</b>	<b>2,805,348</b>	<b>3,219,907</b>

**STATEMENT OF INCOME**

For the year ended 31 December 2014

	2014 BD.	2013 BD.
<b>INCOME</b>		
Income from mudaraba	52,725	103,426
Income from murabaha receivables	289,687	171,583
Fee Income	34,790	11,834
Other income	17,438	5,386
<b>Total income</b>	<b>394,640</b>	<b>292,229</b>
<b>EXPENSES</b>		
Staff cost	551,247	485,125
General and administrative expenses	133,888	143,692
Depreciation	59,948	61,562
<b>Total expenses</b>	<b>745,083</b>	<b>690,379</b>
Net loss for the year before impairment provisions	(350,443)	(398,150)
Impairment provisions for credit losses	(45,042)	(65,165)
<b>NET LOSS FOR THE YEAR</b>	<b>(395,485)</b>	<b>(463,315)</b>

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2014

	2014 BD.	2013 BD.
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	(395,485)	(463,315)
Adjustment, for :		
Depreciation	59,948	61,562
Loss on disposal of furniture and fixtures	652	1,594
Provision for end-of-services benefits	2,006	11,772
Impairment provisions for credit losses	45,042	65,165
Operating loss before changes in operating assets and liabilities	(287,837)	(323,222)
Changes in operating assets and liabilities:		
Mudaraba	874,881	354,597
Murabaha receivables	(549,702)	(264,499)
Other assets	(13,909)	(9,118)
Accounts payable, accruals and other liabilities	(21,080)	5,555
Net cash from (used in) operating activities	2,353	(236,687)
<b>INVESTING ACTIVITY</b>		
Purchase of equipments, furniture and fixtures and net cash used in investing activity	(14,378)	(15,575)
<b>FINANCING ACTIVITY</b>		
Issue of share capital and net cash from financing activity	-	-
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(12,025)</b>	<b>(252,262)</b>
Cash and cash equivalents at 1 January	465,645	717,907
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>453,620</b>	<b>465,645</b>

**STATEMENT OF CHANGES IN OWNER'S EQUITY**

For the year ended 31 December 2014

	Share capital	Accumulated losses	Total owners' equity
Balance at 1 January 2013	5,000,000	(1,437,989)	3,562,011
Net Loss for the year	-	(463,315)	(463,315)
Balance at 31 December 2013	5,000,000	(1,901,304)	3,098,696
Balance at 1 January 2014	5,000,000	(1,901,304)	3,098,696
Net Loss for the year	-	(395,485)	(395,485)
<b>Balance at 31 December 2014</b>	<b>5,000,000</b>	<b>(2,296,789)</b>	<b>2,703,211</b>

The above Statements were extracted from the Consolidated Financial Statements of Family Bank B.S.C. for the year ended 31 December 2014, which were audited by Ernst & Young who expressed an unqualified opinion on 26 February 2015.

Miss. Faeqa Bint Saeed Al Saleh  
Chairperson

Dr. Khalid A. Ateeq  
CEO & Board Member

For full financial information details, please visit our website: [www.familybankbh.com](http://www.familybankbh.com)