



Audited Financial Statements for 2019

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	BD	
	2019	2018
ASSETS		
Current assets		
Cash and balances with banks	26,539,177	25,648,494
Accounts receivable and prepayments	747,838	658,032
Total current assets	27,287,015	26,306,526
Non-current assets		
Furniture and equipment	3,104,479	2,273,585
Right-of-use assets	1,648,660	-
Total non-current assets	4,753,139	2,273,585
TOTAL ASSETS	32,040,154	28,580,111
Liabilities		
Current liabilities		
Due to related parties	13,503,472	12,887,296
Accruals and other payables	9,286,569	7,178,230
Lease liability payable	603,848	-
Total current liabilities	23,393,889	20,065,526
Non-current liabilities		
Lease liability payable	1,044,812	-
Total non-current liabilities	1,044,812	-
Total liabilities	24,438,701	20,065,526
Accumulated fund	7,601,453	8,514,585
TOTAL LIABILITIES AND ACCUMULATED FUND	32,040,154	28,580,111

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	BD	
	2019	2018
Income		
Contribution from the Government	9,811,000	8,812,000
Collection fees from Ministry of Health	1,123,658	1,283,137
Administration fees	4,137,045	4,034,505
Interest and other income	1,024,323	808,217
Total income	16,096,026	14,937,859
Expenses		
Salaries and related costs	6,381,543	6,638,960
Other operating expenses	3,364,658	3,127,055
Depreciation on right-of-use assets	623,583	-
Depreciation on furniture and equipment	221,092	193,430
Directors' remuneration	72,000	72,000
Total expenses	10,662,876	10,031,445
Surplus for the year	5,433,150	4,906,414
Other comprehensive income	-	-
TOTAL SURPLUS AND COMPREHENSIVE INCOME FOR THE YEAR	5,433,150	4,906,414

STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2019

	BD	
	2019	2018
Balance at 1 January	8,514,585	3,608,171
Total comprehensive income for the year	5,433,150	4,906,414
Surplus transferred to the Ministry of Finance	(6,346,282)	-
Balance at 31 December	7,601,453	8,514,585

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	BD	
	2019	2018
Operating activities		
Surplus for the year	5,433,150	4,906,414
Adjustments for:		
Depreciation of right-of-use assets	623,583	-
Depreciation	221,092	193,430
Interest income	(1,019,486)	(804,934)
(Loss) / gain on disposal of furniture and equipment	330	(667)
Operating surplus before changes in operating assets and liabilities	5,258,669	4,294,243
Changes in operating assets and liabilities:		
Accounts receivable and prepayments	(89,806)	(210,592)
Amounts due to related parties	616,176	1,990,794
Accounts payable and accruals	2,108,339	(10,923,492)
Cash flow from / (used in) operating activities	7,893,378	(4,849,047)
INVESTING ACTIVITIES		
Interest income on bank deposits	1,019,486	804,934
Purchase of furniture and equipment	(1,053,336)	(1,970,107)
Proceeds from sale of furniture and equipment	1,020	3,571
Cash flows used in investing activities	(32,830)	(1,161,602)
FINANCING ACTIVITIES		
Surplus transferred to the Ministry of Finance	(6,346,282)	-
Lease liability paid	(661,299)	-
Accretion of interest	37,716	-
Cash flows used in financing activities	(6,969,865)	-
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	890,683	(6,010,649)
Cash and cash equivalents at 1 January	25,648,494	31,659,143
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	26,539,177	25,648,494

HE Jameel Mohammed Ali Humaidan
ChairmanAusamah Abdulla Al Absi
Chief ExecutiveAshraf Hafedh Emam
VP -Resources & Services