

AUDITED FINANCIAL STATEMENT FOR 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

BD

	31 Dec 2023	31 Dec 2022
Assets		
Current assets		
Cash and balances with banks	16,916,584	27,555,604
Due from related parties	17,409,620	607,853
Accounts receivable and prepayments	858,400	717,949
Total current assets	35,184,604	28,881,406
Non-current assets		
Furniture and equipment	1,515,485	2,148,984
Right-of-use assets	1,419,493	1,680,409
Total non-current assets	2,934,978	3,829,393
Total assets	38,119,582	32,710,799
Liabilities		
Current liabilities		
Due to related parties	13,872,675	11,940,183
Accruals and other payables	18,242,846	12,723,799
Lease liability	503,267	476,329
Total current liabilities	32,618,788	25,140,311
Non-current liabilities		
Lease liability	977,776	1,244,574
Total non-current liabilities	977,776	1,244,574
Total liabilities	33,596,564	26,384,885
Accumulated fund	4,523,018	6,325,914
Total liabilities and accumulated fund	38,119,582	32,710,799

COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

BD

	2023	2022
Income		
Contribution from the Government	13,291,548	8,439,000
Collection fees from Ministry of Health	1,103,725	992,896
Administration fees	5,278,720	4,198,560
Interest and other income	800,484	710,383
Total income	20,474,477	14,340,839
Expenses		
Salaries and related costs	9,503,508	8,064,017
Other operating expenses	2,945,899	3,477,604
Depreciation and amortisation	1,176,197	1,227,959
Finance cost on lease liability	85,108	85,992
Impairment allowance for accounts receivable	98,797	63,297
Directors' remuneration	64,000	72,000
Total expenses	13,873,509	12,990,869
Surplus for the year	6,600,968	1,349,970
Other comprehensive income	-	-
Total surplus and comprehensive income for the year	6,600,968	1,349,970



STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2023

BD

	2023	2022
As at 1 January	6,325,914	4,975,944
Total comprehensive income for the year	6,600,968	1,349,970
Surplus transferred to the Ministry of Finance and National Economy ("MOFNE")	(8,403,864)	-
As at 31 December	4,523,018	6,325,914

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2023

BD

	2023	2022
Operating activities		
Surplus for the year	6,600,968	1,349,970
Adjustments for:		
Depreciation	648,934	533,347
Amortisation of right-of-use assets	527,263	694,612
Finance expense	85,108	85,992
Interest income	(797,484)	(707,350)
Operating surplus before changes in operating assets and liabilities	7,064,789	1,956,571
Changes in operating assets and liabilities:		
Accounts receivable and prepayments	(16,678,915)	(266,477)
Amounts due to related parties	1,932,492	(1,412,899)
Accruals and other payables	5,255,744	2,395,886
Cash flow (used in) / from operating activities	(2,425,889)	2,673,081
Investing activities		
Interest received on bank deposits	797,484	707,350
Purchase of furniture and equipment	(15,435)	(59,234)
Cash flows from investing activities	782,049	648,116
Financing activities		
Surplus transferred to the MOFNE	(8,403,865)	-
Lease liability paid	(591,315)	(596,684)
Cash flows used in financing activities	(8,995,180)	(596,684)
Net (decrease) / increase in cash and cash equivalents	(10,639,020)	2,724,513
Cash and cash equivalents at 1 January	27,555,604	24,831,091
Cash and cash equivalents at 31 december	16,916,584	27,555,604

H.E Jameel Mohamed Ali Humaidan
Chairman

Nibras Mohamed Talib
Chief Executive Officer

Esam Mohamed Ramdan
Deputy CEO for Resources and Information