

Spreading joy and happiness



RCO holds Orphan Day Festival at the Marina Mania

Spreading joy and happiness in the lives of less privileged, the Royal Charity Organisation (RCO) held Orphan Day Festival at the Marina Mania yesterday. The event, held on the First Friday of April every year according to the Arab League, has attracted 400 persons from RCO's affiliates. The festivity, in line with RCO's social care efforts, featured various beach games, sports activities, workshops and a food festival. RCO extended sincere thanks to the event's sponsors, as well as the Ministry of Interior and Ministry of Health for their efforts to ensure the success of the festival.

Tubli wastewater plant expansion plans discussed

Manama

Expansion plans of the Tubli Wastewater Treatment Plant, funded by GCC Development Programme for Bahrain, were discussed yesterday.

Tubli Wastewater Treatment Plant Expansion project, co-funded by Saudi Arabia and Kuwait, includes the construction of four building funded by Saudi Fund for Development (SFD).

Works, Municipalities Affairs and Urban Planning Ministry Undersecretary for Works Affairs, Ahmed Abdulaziz Al-Khayyat, said that final designs had been completed and the tender documents had been prepared, noting that the project was put out to tender on February 7.

SFD representative, Mohammed bin Abdulaziz Al-Hussain, lauded the existing cooperation with the Ministry of Works and stressed the need to expedite the signing of contracts and begin the implementation of the fourth expansion of the Tubli Wastewater Treatment Plant.

Phase 4 will accommodate the increased flow of wastewater with an average daily flow capacity of 200,000 cubic metres/day to reach a full average daily flow capacity of 400,000 cubic metres/day.

He stressed SFD's readiness to provide all kinds of support for such a vital project for Bahrain, as well as to remove any potential obstacles to ensure that the project would be completed according to schedule.

t'azur Company b.s.c. (c)

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In United States Dollars ('USD')	31 Dec 2017 (Audited)	31 Dec 2016 (Audited)
ASSETS		
Cash and cash equivalents	4,220,604	4,962,758
Statutory deposits	8,959,013	6,759,898
Deposits more than 3 months	13,188,688	18,142,842
Investments	10,789,190	10,131,083
Contributions receivable	19,009,726	18,337,248
Receivable from takaful and retakaful companies	2,909,272	1,970,932
Deferred acquisition cost	3,574,577	3,750,082
Deferred retakaful share of contribution	9,319,384	11,850,516
Retakaful share of outstanding claims	15,911,975	17,378,491
Property and equipment	647,463	815,822
Other assets	3,622,593	4,210,649
Total assets	92,152,485	98,310,321
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS EQUITY		
Liabilities		
Technical reserves	61,219,973	61,454,491
Payable from takaful and retakaful companies	3,577,613	4,031,084
Other liabilities	9,389,029	8,722,788
Total liabilities	74,186,615	74,208,363
Participants' fund		
Accumulated deficit	(41,325,085)	(35,123,196)
Foreign currency translation reserve	281,679	400,876
Total of participants' fund	(41,043,406)	(34,722,320)
Equity		
Share capital	58,000,000	58,000,000
Statutory reserve	1,314,688	1,288,932
Investment fair value reserve	1,883,085	2,142,759
Foreign currency translation reserve	(748,181)	(960,577)
Accumulated losses	(9,256,561)	(9,405,523)
	51,193,031	51,065,591
Non-controlling interest	7,816,245	7,758,687
Total shareholder' equity	59,009,276	58,824,278
TOTAL LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS EQUITY	92,152,485	98,310,321

CONSOLIDATED STATEMENT OF INCOME

In United States Dollars ('USD')	Year ended 31 December	
	2017 (audited)	2016 (audited)
Income	31 Dec 2014	31 Dec 2013
Wakala fee	9,024,127	7,933,513
Investment profit income	463,574	612,750
Mudarib share	63,281	86,041
Other income	258,943	234,597
Total income	9,809,925	8,866,901
Expenses		
General and administration expenses	9,552,362	8,891,587
Total expenses	9,552,362	8,891,587
Profit / (Loss) for the year before contribution to KFAS	257,563	(24,686)
Contribution to KFAS	(2,381)	(4,646)
Zakat	(2,644)	(5,169)
NET PROFIT / (LOSS) FOR THE YEAR	252,538	(34,501)
Profit attributable to:		
Owners of the parent	174,719	(186,382)
Non-controlling interests	77,819	151,881
NET PROFIT / (LOSS) FOR THE YEAR	252,538	(34,501)

The Board of directors have approved the consolidated financial statements.

CONSOLIDATED STATEMENT OF PARTICIPANTS' REVENUE AND EXPENSES

In United States Dollars ('USD')	Year ended 31 December	
	2017 (audited)	2016 (audited)
Contributions		
Gross contributions	58,540,896	62,626,886
Retakaful share of gross contributions	(15,297,627)	(27,152,905)
Retained contributions	43,243,269	35,473,981
Unearned contributions adjustment	(1,306,248)	3,372,486
Net earned contributions	41,937,021	38,846,467
Policy issuance fee	541,238	718,202
Policy acquisition costs	(3,541,639)	(3,798,510)
Re-takaful discount	2,605,873	3,119,762
Net acquisition costs/ discount income	(394,528)	39,454
Unearned acquisition costs / discount income adjustment-net	199,909	70,702
Net earned acquisition costs / discount income	(194,619)	110,156
Net earned revenue	41,742,402	38,956,623
Claims		
Gross claims paid	39,078,981	40,960,161
Retakaful share of claims paid	(7,187,367)	(10,715,518)
Change in Outstanding claims - gross	1,044,744	6,459,301
Change in Outstanding claims - retakaful share	1,587,043	(6,727,780)
Transfer to technical reserves	-	(275,844)
Net claims	34,523,401	29,700,320
Net earned revenue over net claims incurred	7,219,001	9,256,303
Wakala fee	(9,024,127)	(7,933,513)
General and administrative expenses under mudarib model	(3,773,054)	(3,771,084)
Provision for bad and doubtful debts	(1,060,951)	(158,396)
Defect from takaful operations	(6,639,131)	(2,606,690)
Profit income	631,432	1,222,840
Mudarib share	(63,281)	(86,041)
Other expense	(130,912)	(115,291)
DEFICIT FOR THE YEAR	(6,201,892)	(1,585,182)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In United States Dollars ('USD')	Share capital	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Investment fair value reserve	Total	Non-controlling interest	Total equity
2017								
Balance at 1 January	58,000,000	1,288,932	(960,577)	(9,405,524)	2,142,759	51,065,590	7,758,687	58,824,277
Foreign currency translation reserve	-	-	212,396	-	-	212,396	91,029	303,425
Investment fair value reserve	-	-	-	-	(259,674)	(259,674)	(111,290)	(370,964)
Statutory reserve	-	25,756	-	(25,756)	-	-	-	-
Net profit / (loss) for the year	-	-	-	174,719	-	174,719	77,819	252,538
Balance at 31 December	58,000,000	1,314,688	(748,181)	(9,256,561)	1,883,085	51,193,031	7,816,245	59,009,276
2016								
Balance at 1 January	58,000,000	1,288,932	(853,230)	(9,219,141)	110,015	49,326,576	6,781,635	56,108,211
Foreign currency translation reserve	-	-	(107,347)	-	-	(107,347)	(46,006)	(153,353)
Investment fair value reserve	-	-	-	-	2,032,744	2,032,744	871,177	2,903,921
Statutory reserve	-	-	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	(186,382)	-	(186,382)	151,881	(34,501)
Balance at 31 December	58,000,000	1,288,932	(960,577)	(9,405,523)	2,142,759	51,065,591	7,758,687	58,824,278

CONSOLIDATED STATEMENT OF CHANGES IN PARTICIPANTS' FUND

In United States Dollars ('USD')	Accumulated deficit	Foreign currency translation reserve	Total
2017			
Balance at 1 January	(35,123,193)	400,876	(34,722,317)
Deficit for the year	(6,201,892)	-	(6,201,892)
Foreign currency translation reserve	-	(119,197)	(119,197)
Balance at 31 December	(41,325,085)	281,679	(41,043,406)
2016			
Balance at 1 January	(33,538,014)	346,281	(33,191,733)
Deficit for the year	(1,585,182)	-	(1,585,182)
Foreign currency translation reserve	-	54,595	54,595
Balance at 31 December	(35,123,196)	400,876	(34,722,320)