

BIG STORY

big story

Happy as ever

Bahrain ranked 37th on UN's World Happy Index

● **UAE was ranked the happiest country in the Gulf region**

TDT | Manama

Mohammed Zafran

Bahrain was ranked 37th on a list of 157 countries produced by the UN which ranked them based on the level of happiness of the citizens in their government.

The World Happiness Report, produced by the UN Sustainable Development Solutions Network, said, "What governments do affect happiness, and in turn, the happiness of citizens in most countries determines what kind

of governments they support." "All of the top countries rank highly on all the main factors found to support happiness: caring, freedom, generosity, honesty, health, income and good governance," the report stated.

UAE was ranked the happiest country in the Gulf region, raking 21st internationally. Saudi Arabia was ranked 28th, and Kuwait at 51.

Norway was ranked as the happiest country in the world.

Variables that support well-being, such as GDP per capita, social support, healthy life expectancy, social freedom, generosity and absence of corruption are considered when assessing the happiness of people.

37th
Bahrain on The World Happiness Report, produced by the U.N Sustainable Development Solutions Network

"Governments have a strong role in determining the happiness of a countries population," the report noted.

This year's World Happiness Report focuses on happiness and the community: how happiness has evolved over the past dozen years, with a focus on the technolo-

gies, social norms, conflicts and government policies that have driven those changes.

The assessment was based on the fact that Governments set the institutional and policy framework in which individuals, businesses and governments themselves operate. "The links between the government and happiness operate in both directions."

"It is sometimes possible to trace these linkages in both di-



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THE WORLD HAPPINESS REPORT

rections," the report said which is based on a survey that intends to understand the state of global happiness.

"The effects of government actions on happiness are often difficult to separate from the influences of other things happening at the same time. Unravelling may sometimes be made easier by having measures of citizen satisfaction in various domains of life, with satisfaction with local and national governments treated as separate domains," the report stated.

The report was published by the UN's Sustainable Development Solution Network and supported by a three-year grant from the Ernesto Illy Foundation.



GULF INTERNATIONAL BANK B.S.C. - RETAIL BRANCH

Financial Statements
for the period ended 31st December 2018

STATEMENT OF FINANCIAL POSITION		31.12.18
		BHD
ASSETS		
Cash and other liquid assets		1,475,050
Loans and advances		9,153
Due from Head Office and Branches		21,684,684
Equipment		1,138,515
Other assets		147,135
Total assets		24,454,537
LIABILITIES		
Deposits from customers		2,489,739
Due to Head Office		3,017,352
Other liabilities		225,255
Total liabilities		5,732,346
HEAD OFFICE ACCOUNT		
Capital funds		20,000,000
Retained earnings		(1,277,809)
Total head office account		18,722,191
Total liabilities and head office account		24,454,537

STATEMENT OF COMPREHENSIVE INCOME		4.5.17 to 31.12.18
		BHD
Net interest expense		(17,624)
Net fee and commission income		1,773
Foreign exchange income		26,162
Total Income		10,311
Staff expenses		221,548
Premises expenses		163,355
Other operating expenses		903,217
Total operating expenses		1,288,120
Net loss		(1,277,809)
Other comprehensive income		-
Total comprehensive loss		(1,277,809)

STATEMENT OF CASH FLOWS		4.5.17 to 31.12.18
		BHD
OPERATING ACTIVITIES		
Net loss		(1,277,809)
Adjustments to reconcile net loss to net cash outflow from operating activities:-		
Depreciation		40,698
Increase in statutory deposit with the Central Bank		(53,000)
Net increase in loans and advances		(9,153)
Increase in amounts due from Head Office and Branches		(21,684,684)
Net increase in other assets and liabilities		78,120
Net increase in deposits from customers		2,489,739
Increase in amounts due to Head Office		3,017,352
Net cash outflow from operating activities		(17,398,737)
INVESTING ACTIVITIES		
Purchase of equipment		(1,179,213)
Net cash outflow from investing activities		(1,179,213)
FINANCING ACTIVITIES		
Capital funds from Head Office		20,000,000
Net cash inflow from financing activities		20,000,000
Increase in cash and cash equivalents		1,422,050
Cash and cash equivalents at 4th May 2017		-
Cash and cash equivalents at 31st December 2018		1,422,050

STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT			
	Capital funds	Retained earnings	Total
	BHD	BHD	BHD
At inception on 4th May 2017	-	-	-
Transactions with Head Office:-			
Investment of capital funds	20,000,000	-	20,000,000
Total transactions with Head Office	20,000,000	-	20,000,000
Total comprehensive income:-			
Comprehensive loss for the period	-	(1,277,809)	(1,277,809)
Total comprehensive loss	-	(1,277,809)	(1,277,809)
At 31st December 2018	20,000,000	(1,277,809)	18,722,191

INCORPORATION AND ACCOUNTING POLICIES

Gulf International Bank B.S.C. - Retail Branch is a branch of Gulf International Bank B.S.C. The Branch is principally engaged in the provision of retail banking services, and carries out its operations online and through mobile banking and at its physical store located in The Avenues Mall, Manama, Sea front, Shop No. 172, Building 3977, Road 4660, Block 346.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in conformity with the Central Bank of Bahrain and Financial Institutions Law. The financial statements cover the period from 4th May 2017 to 31st December 2018 and have been prepared under the historical cost convention.

The financial statements have been approved on 20th March 2019 and signed by:-

Salah S. AlMashari Acting Head of Retail Banking
Craig D'Souza Head of Finance - Retail Banking

The above has been extracted from the financial statements, which have been audited by Ernst & Young (EY).

Gulf International Bank B.S.C., P.O. Box 1017, Al-Dowali Building, 3 Palace Avenue, Manama, Kingdom of Bahrain. Tel: +973 17534000

Gulf International Bank B.S.C. - Retail Branch is licensed by the Central Bank of Bahrain as a conventional retail bank