

# ArtBAB rakes in over BD93,000

ArtBAB initiative is being held in collaboration with Tamkeen



Many international speakers talked about art and commerce, technology and the impact of AI and blockchain on art.

TDT | Manama  
Harpreet Kaur

The 2019 edition of ArtBAB, Bahrain's premier international art platform, was marked by a triumphant engagement of new ideas and new avenues to take Bahraini artists to bigger global platforms.

Held under the patronage of HRH Princess Sabeekha bint Ibrahim Al Khalifa, Wife of the King, the show saw eleven countries participating in the fair this year: Bahrain, Saudi Arabia, UAE, Russia, Bulgaria, Argentina, India, Belgium, UK, Italy and Portugal.

The 16 participating international galleries recorded sales of BD93,156.

This year, the annual fair also saw a rise in sales overall, ringing in BD257,700 in overall sales.

Of this, Bahraini artists recorded sales of BD156, 097 which is a jump over last year's BD 147, 900 and the highest recorded so far at ArtBAB.

Participating local galleries and universities recorded total sales of BD11,050. The Bahrain-based galleries and universities included Baghdad Art Gallery, the Bahrain Contemporary Art Association, Art for Heart, the University of Bahrain and the Royal University for Women. This year there were 17 artist stands and a BAAB Pavilion of Bahraini contemporary art show framing the works of 30 selected Bahraini artists.

"The success of the Bahraini artists, especially the emerging talent, is a sign that ArtBAB as a movement has clearly helped to elevate the recognition levels and commercial victory of

**“We are delighted with the warm response of art-lovers, collectors and the artist community to ArtBAB.”**

SHAIKHA MARAM

Bahraini art which is increasingly finding a place in some of the most prestigious collections around the world," commented Fairs and Programme Director Kaneka Subberwal.

She added, "The growing weight of excellence that the ArtBAB shows have brought to international attention, has resulted in many significant collaborations and exposure. Ten Bahraini artists will be participating in an artists' residency

programme in New York, founded by well-known art authority Nathalie Angles. The eight-month programme which begins in September 2019, will be a valuable insight for our artists on trends and techniques of the contemporary art scene internationally. The artists will attend the residency in two batches of five artists each."

In another development, the works of five Bahraini artists being selected for inclusion in CollectorIQ, a US-based art-collection management online system that lists over 320,000 artists and 6.5 million listed works of art from around the world. The Bahraini artists listed on CollectorIQ are Balqees Fakhro, Omar Rashid, Jamal Abdulrahim, Faika al Hasan, Nabeela Al Khayer and Othman Khunji.

"We are delighted with the warm response of art-lovers, collectors and the artist community to ArtBAB – it's an indication of the continuing relevance of the fair to the spread of Bahrain's artistic narrative across borders," said Shaikha Maram bint Isa Al Khalifa, Director of the Office of Her Royal Highness, Princess Sabeekha bint Ebrahim Al Khalifa, Wife of the King of Bahrain, who is the Patron of ArtBAB. "We are pleased to have started new global conversations about contemporary Bahraini art and

the Kingdom's crafts heritage." The much-anticipated 'Conversations@ArtBAB' proved to be an intellectual magnet with over 40 speakers and panelists from around the world discussing viewpoints on art and commerce, AI and VR as game changers for the arts and the role of blockchain and artificial intelligence to improve transparency, attribution and authentication of art works. The ArtBAB initiative is being held in collaboration with Tamkeen.

STATEMENT OF CASH FLOWS For the year ended 31 December 2018		
	2018 BD	2017 BD
<b>OPERATING ACTIVITIES</b>		
Net Profit/(loss) for the year	41,578	(89,269)
Adjustment for:		
Depreciation	6,276	8,949
Provision for end-of-services benefits (Reversal) / Provision for credit losses - net	14,017	4,106
Operating profit/(loss) before changes in operating assets and liabilities	(1,608)	19,465
Changes in operating assets and liabilities:		
Mudaraba	500,124	(499,491)
Murabaha receivables	(285,837)	(130,522)
Other assets	(17,247)	3,659
Accounts payable, accruals and other liabilities	(43,946)	15,405
Net cash from (used in) operating activities	213,357	(667,698)
<b>INVESTING ACTIVITY</b>		
Wakala placements with original maturities of above 90 days	(1,585,000)	-
Purchase of equipments, furniture and fixtures	(4,359)	(1,097)
Net cash used in investing activities	(1,589,359)	(1,097)
<b>FINANCING ACTIVITY</b>		
Wakala financing	2,000,000	-
Net cash from financing activity	2,000,000	-
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	623,998	(668,795)
Cash and cash equivalents at 1 January	223,089	891,884
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	847,087	223,089
<b>CASH AND CASH EQUIVALENTS COMPRISES:</b>		
Cash in hand	1,759	3,776
Balances with banks	191,198	119,313
Mudaraba with financial institution with original maturity of 90 days or less	354,130	100,000
Wakala with financial institution with original maturity of 90 days or less	300,000	-
	847,087	223,089

  

STATEMENT OF CHANGES IN OWNER'S EQUITY For the year ended 31 December 2018			
	Share capital BD	Accumulated losses BD	Total owners' equity BD
Balance at 1 January 2017	5,000,000	(2,799,097)	2,200,903
Net Loss for the year	-	(89,269)	(89,269)
Balance at 31 December 2017	5,000,000	(2,888,366)	2,111,634
Balance at 1 January 2018	5,000,000	(2,888,366)	2,111,634
Net Profit for the year	-	41,578	41,578
<b>Balance at 31 December 2018</b>	5,000,000	(2,846,788)	2,153,212

  

STATEMENT OF FINANCIAL POSITION At 31 December 2018		
	2018 BD	2017 BD
<b>ASSETS</b>		
Cash and balances with banks	192,957	123,089
Mudaraba	354,130	600,062
Wakala	1,885,000	-
Murabaha receivables	1,766,280	1,478,897
Equipment, furniture and fixtures	7,750	9,667
Other assets	60,200	42,953
<b>TOTAL ASSETS</b>	4,266,317	2,254,668
<b>LIABILITIES AND OWNERS' EQUITY</b>		
<b>Liabilities</b>		
Wakala Financing	2,000,000	-
Accounts payable, accruals and other liabilities	113,105	143,034
<b>Owners' equity</b>		
Share capital	5,000,000	5,000,000
Accumulated losses	(2,846,788)	(2,888,366)
<b>Total owners' equity</b>	2,153,212	2,111,634
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	4,266,317	2,254,668

  

STATEMENT OF INCOME For the year ended 31 December 2018		
	2018 BD	2017 BD
<b>INCOME</b>		
Income from Mudaraba	15,459	17,280
Income from Wakala	9,371	-
Income from Murabaha receivables	483,712	459,013
Fee income	56,800	42,385
Other income	148,200	77,990
<b>Total income</b>	713,542	596,668
<b>EXPENSES</b>		
Staff cost	561,010	557,322
General and administrative expenses	106,286	100,201
Depreciation	6,276	8,949
<b>Total expenses</b>	673,572	666,472
<b>NET PROFIT/(LOSS) FOR THE YEAR BEFORE PROVISION FOR CREDIT LOSSES</b>	39,970	(69,804)
Reversal / (Provision) for credit losses - net	1,608	(19,465)
<b>NET PROFIT / (LOSS) FOR THE YEAR</b>	41,578	(89,269)

  

STATEMENT OF FINANCIAL POSITION 31 December 2018		
	2018 BD	2017 BD
<b>ASSETS</b>		
Cash and balances with the Central Bank of Bahrain	462,291	612,692
Due from banks and financial institutions	16,846,050	14,504,108
Loans and advances	455,701	525,504
Due from Head Office and other branches	1,225,471	1,225,471
Other assets	181,283	194,044
<b>TOTAL ASSETS</b>	19,170,796	17,061,819
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Due to banks and financial institutions	136,470	116,985
Customers' deposits	5,896,771	4,029,063
Due to Head Office and other branches	4,778,527	4,881,626
Other liabilities	1,240,849	1,257,611
<b>Total liabilities</b>	12,052,617	10,285,285
<b>Equity</b>		
Branch capital	4,500,000	4,500,000
General reserve	260,686	260,686
Statutory reserve	-	227,347
Retained earnings	2,357,493	1,788,501
<b>Total equity</b>	7,118,179	6,776,534
<b>TOTAL LIABILITIES AND EQUITY</b>	19,170,796	17,061,819

  

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2018		
	2018 BD	2017 BD
Interest and similar income	575,579	426,046
Interest and similar expenses	(25,540)	(7,055)
<b>NET INTEREST INCOME</b>	550,039	418,991
Net gain on foreign currencies	10,967	94,157
Other income	128,500	52,977
Reversal of provision for impairment of credit losses - net	9,702	-
<b>TOTAL INCOME</b>	699,208	566,125
Staff expenses	68,198	73,923
Other operating expenses	122,624	128,621
<b>TOTAL OPERATING EXPENSES</b>	190,822	202,544
<b>NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	508,386	363,581

  

STATEMENT OF CASH FLOWS Year ended 31 December 2018		
	2018 BD	2017 BD
<b>OPERATING ACTIVITIES</b>		
Net profit for the year	508,386	363,581
Adjustments for non-cash items:		
Depreciation	5,758	6,136
Reversal of credit loss expense on loans and advances	(10,416)	-
Reversal of credit loss expense on due from banks and financial institutions with an original maturity of ninety days or more	(71,716)	-
Operating profit before changes in operating assets and liabilities:	432,012	369,717
Mandatory reserve with the Central Bank of Bahrain	16,000	116,000
Due from Head Office and other branches	-	6
Loans and advances	43,768	9,881
Other assets	16,305	(114,129)
Due to banks and financial institutions	19,485	55,971
Customers' deposits	1,867,708	(1,138,159)
Due to Head Office and other branches - net	(103,099)	1,650,782
Other liabilities	(16,762)	(29,135)
Due from banks and financial institutions with an original maturity of ninety days or more	(3,328,284)	(4,000,000)
Net cash used in operating activities	(1,052,867)	(3,079,066)
<b>INVESTING ACTIVITY</b>		
Purchase of equipment	(9,302)	(1,169)
Net cash used in investing activity	(9,302)	(1,169)
<b>FINANCING ACTIVITIES</b>		
Transfer to Head Office	(16,362)	(7,567)
Additional capital transferred from Head Office	-	3,033,642
Net cash (used in) from financing activities	(16,362)	3,026,075
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(1,078,531)	(54,160)
Cash and cash equivalents at the beginning of the year	11,038,800	11,092,960
ECL transition reserve upon adoption of IFRS 9 on due from banks and financial institutions	(113,928)	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	9,846,341	11,038,800

## Manslaughter convict loses appeal

The assailant was charged with beating the victim to death.

TDT | Manama

The High Appeals Court upheld the sentence issued against an Asian man who pushed his colleague to death after a worksite row.

The duo were serving in a construction company and they were assigned to visit a site to perform some of the tasks when the incident occurred, according to Prosecutors.

"I pushed him to the ground, and his head bled profusely. I didn't mean to kill him," the defendant told prosecutors.

A medical report said that the victim suffered injuries in his face, lower jaw as well as fractures in his skull, because of which he died.

The assailant was charged with beating the victim to death.

He was tried before the High Criminal Court which sentenced to five years behind bars.

RAFIDAIN BANK BAHRAIN BRANCH		
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Dr. Ahmed H Atshan General Manager	Ernst & Young Auditors
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H.E. Mr. Jameel Bin Mohammed Ali Humaidan  
Chairman

Dr. Khalid Abdulla Ateeq  
CEO & Board Member

For full financial information details, please visit our website: www.familybankbh.com