

Royal 'generosity' is a source of pride for all

Shaikh Nasser thanks HM King for continuous support to humanitarian work

● His Highness presents RFH's annual report of achievements

● Foundation efforts pay off despite COVID-19 challenges

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His Majesty King Hamad bin Isa Al Khalifa, the Honorary President of the Royal Humanitarian Foundation (RHF), received a letter of thanks from HM the King's Representative for Humanitarian Work and Youth Affairs, His Highness Shaikh Nasser bin Hamad Al Khalifa.

HH Shaikh Nasser expressed his sincere thanks and appreciation for HM the King's support for humanitarian work in Bahrain and abroad, and prayed to God Almighty to bless HM's efforts.

HH Shaikh Nasser presented to HM the King the annual report of the achievements of



HM the King



HH Shaikh Nasser

RHF for 2020 that highlights the work undertaken and the activities performed by the Foundation in implementation of HM the King's directives.

The Foundation was able to achieve many strategic goals through its numerous programmes, activities and development projects for different groups, and to strengthen the values of loyalty, sense of belonging and patriotism under the leadership of His Majesty.

The Foundation also supported the Kingdom's efforts dur-

ing the coronavirus pandemic through the national campaign "Fina Al Khair", which achieved great success and an unparalleled response by all and proved the people's cohesion with HM the King's wise leadership.

The Foundation also carried out many relief and humanitarian operations for brotherly and friendly countries and peoples.

HH Shaikh Nasser extended his sincere thanks and appreciation to HM King Hamad for his continuous support of the Foundation and for his direc-

"I extend my sincere thanks and appreciation to HM King Hamad for his continuous support of the Foundation and for his directives to provide decent lives for orphans, widows and the needy in the Kingdom."

- HH SHAIKH NASSER BIN HAMAD AL KHALIFA

tives to provide decent lives for orphans, widows and the needy in the Kingdom.

In his response letter, HM King Hamad expressed thanks and appreciation to HH Shaikh Nasser for his tremendous efforts in all fields, especially humanitarian work, which has become an honorable feature of Bahrain thanks to the results it has invariably produced and

that are a source of pride for all.

His Majesty expressed his happiness with the positive results cited in the annual report of the Foundation that represent a new addition to Bahrain's record of civilised and humanitarian achievements.

The results also enhance the humanitarian and social role of the institution that has become, thanks to God Almighty and to HH's tireless efforts, synonymous with goodness, generosity and success at home and abroad.

The Foundation's work scores high on the achievement dimension in light of the successes achieved amid the challenges caused by the coronavirus and the difficult conditions that it created for those in need of support and to whom we pay special attention and provide special care, HM the King said.

HM King Hamad praised the important achievements in the report on the charitable and humanitarian levels and expressed sincere thanks to all members of the Foundation for their sincere dedicated efforts and strong commitment.

HM King appoints Noghaholding board members

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His Majesty King Hamad bin Isa Al Khalifa yesterday issued Decree 71/2021, appointing the members of the Board of Directors of the Oil and Gas Holding Company B.S.C. (closed) (Noghaholding).

According to the decree, the board shall include Shaikh Salman bin Khalifa bin Salman Al Khalifa as Deputy Chairman, and Khalid Amro Al Rumaihi, Dr Mohammed Mubarak in Daina, Faisal Mohammed Al Mahroos, Abdulla Jehad Al Zain, Hadyah Mohammed Fathalla, Lord Edmund John Phillip, Bob Warren Dudley and Tony Hayward as members for a renewable three-year term.

39 restaurants, cafes violate health protocols

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The Public Health Department of the Ministry of Health has reported 39 violations as it continued its inspection visits to ensure full application of precautionary measures to address COVID-19.

The restaurants and cafes were referred to the relevant authorities for legal action.

The department on Monday inspected an additional 165 food and beverage establishments in its campaign to ensure public health and safety.

Establishments that failed to meet the required standards were warned to address the issues and rise up to the needed responsibility levels and implement anti-COVID measures.

Frontline health worker dies

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The Health Ministry has announced the death of one of its Bahraini COVID-19 frontline employees.

The Ministry expresses its sincere condolences and heartfelt consolations to the family and friends of the deceased, Isa Ashor Madan.

The Ministry, however, didn't specify the reasons for his death.

Man imprisoned for 'slapping'

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A man who slapped an Asian car-washer has been sentenced to three months in prison, the Public Prosecution announced.

A short clip showing the defendant attacking the victim has gone viral on social media platforms.

He was detained and charged with assault.

STATEMENT OF FINANCIAL POSITION		STATEMENT OF CASH FLOWS	
At 31 December 2020		For the year ended 31 December 2020	
	2020 BD '000	2019 BD '000	
ASSETS			
Cash and balances with the Central Bank of Bahrain	4,505	4,275	
Balances with banks	6,808	2,536	
Placement and other balances with the Head Office	20,668	27,816	
Loans and advances	369	3,842	
Non-trading investments	142	1,272	
Other assets	180	303	
Equipment	177	149	
TOTAL ASSETS	32,849	39,993	
LIABILITIES AND HEAD OFFICE FUNDS			
Liabilities			
Deposits from customers	13,013	23,961	
Deposits from the Head Office	6,022	2,132	
Other liabilities	215	293	
Total liabilities	19,250	26,376	
Head Office funds			
Contributed capital	7,500	7,500	
Retained earnings	6,095	6,090	
Fair value reserve	4	27	
Total Head Office funds	13,599	13,617	
TOTAL LIABILITIES AND HEAD OFFICE FUNDS	32,849	39,993	
OPERATING ACTIVITIES			
Net Profit for the year			5
Adjustments for:			
Provision for credit losses, net			20
Realised gain on sale of FVOCI debt investments			(30)
Depreciation			99
Operating profit before changes in operating assets and liabilities			94
Changes in operating assets and liabilities:			
Placement and balances with the Head Office			6,961
CBB mandatory reserve deposit			56
Loans and advances			3,533
Other assets			69
Deposits from customers			(10,948)
Deposits from the Head Office			3,890
Deposits from banks			-
Other liabilities			(68)
Net cash from operating activities			3,587
INVESTING ACTIVITIES			
Purchase of equipment			(72)
Proceeds from sale of FVOCI debt investments			1,141
Net cash from investing activities			1,069
NET INCREASE IN CASH AND CASH EQUIVALENTS			4,656
Cash and cash equivalents at the beginning of the year			6,716
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			11,372
Cash and cash equivalents comprise			
Cash in hand			432
Balances with the CBB (excluding mandatory reserve)			4,035
Placements and balances with banks with original maturity of less than ninety days			6,905
			11,372
			6,716
STATEMENT OF CHANGES IN HEAD OFFICE FUNDS			
For the year ended 31 December 2020			
	Contributed capital BD '000	Retained earnings BD '000	Fair value reserve BD '000
At 1 January 2020	7,500	6,090	27
Net Profit for the year	-	5	-
Other comprehensive income for the year	-	-	(23)
Total comprehensive income for the year			(18)
At 31 December 2020	7,500	6,095	4
At 1 January 2019	7,500	5,413	15
Net Profit for the year	-	677	-
Other comprehensive income for the year	-	-	12
Total comprehensive income for the year			689
At 31 December 2019	7,500	6,090	27
			13,617
STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 31 December 2020			
	2020 BD '000	2019 BD '000	
Interest income	1,242	3,089	
Interest expense	(638)	(1,723)	
Net interest income	604	1,366	
Other income	11	42	
Gain on derecognition of FVOCI investment	30	6	
Net operating income	645	1,414	
Operating expenses			
Staff costs	(261)	(298)	
Depreciation expense	(99)	(77)	
Other operating expenses	(260)	(347)	
Total operating expenses	(620)	(722)	
Net profit before provision for credit losses	25	692	
Provision for credit losses, net	(20)	(15)	
Net profit for the year	5	677	
Other comprehensive income			
Other comprehensive income that will be reclassified (or recycled) to profit or loss in subsequent periods:			
Net change in fair value of investments at FVOCI	7	18	
Gain on sale of FVOCI investments transferred to profit or loss	(30)	(6)	
Net change in fair value of investments at FVOCI	(23)	12	
Total comprehensive income for the year	(18)	689	

The above statements of financial position, comprehensive income, cash flows and changes in the Head Office funds have been extracted from the financial statements of the Branch for the year ended 31 December 2020, on which a disclaimer of opinion was issued by the auditors Ernst & Young, Manama, Kingdom of Bahrain on 14 June 2021.