

'Make a Child Happy' campaign expanded

BAHRAIN'S oldest Ramadan collection campaign dedicated to children has been expanded following a drop in donations over the past five years, it has emerged.

The Muqabah Charitable Society, which spearheaded the 'Make a Child Happy' campaign for the past 21 years, has now decided to accept electronic items such as laptops, tablets, TVs, game consoles and video games.

However, it will still continue collecting clothes, toys and accessories at supermarkets and shopping centres across the country.

"What we started as a new concept 21 years ago has today reached a point where several other organisations have started similar schemes – of collecting clothes, toys and accessories for children," said society board president Ali Alzaki.

"In a way it's good that there are

By MOHAMMED AL A'ALI

a number of collections for children through different channels.

"However, it's bad in the sense that most donors divide their contributions between several donation boxes.

"Since a sharp drop in donations over the past five years, we were on the verge of shutting down the scheme altogether this year.

"But we decided to give it another go, with a new approach.

"This year, we have decided to collect electronics such as laptops, tablets, TVs, game consoles and video games.

"In case we receive cash donations, we make arrangements for brand new items ourselves.

"Alternatively, suppliers are informed that children would be arriving to collect gifts which the donor can then pay for directly."

Mr Alzaki said the target was to provide gifts before Eid Al Fitr to 1,000 children, while giving other gifts to 100 children at Salmaniya Medical Complex (SMC).

"Since the drop in donations we have been partially covering the children under us, and those in SMC, but hopefully the new approach will encourage people to help us make children happy."

To donate or for more information contact Mr Alzaki on 39680560, 39639088 or 33372878.

Cash donations can be made into the society's account at BBK (100000152016) or National Bank of Bahrain (79853382) or via the society's website maqaba.khairplus.com/ar/item/T9E5XBZ2ER

Cheques can also be sent to the Muqabah Charity Fund, PO Box 31231.

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FLASHBACK: Mr Alzaki, right, and other board members visiting children in SMC during Eid Al Fitr

Interim Consolidated Statement of Financial Position

As at 31 March 2019 (Reviewed)

	Reviewed 31 March 2019 US\$ 000	Audited 31 December 2018 US\$ 000	Reviewed 31 March 2018 US\$ 000
ASSETS			
Demand and call deposits with banks	54,100	143,510	33,822
Placements with banks	249,235	108,529	99,166
Investments carried at fair value through statement of income	75,133	81,852	34,587
Non-trading investments	157,678	167,647	140,368
Investments carried at amortised cost	283	494	-
Loans and receivables	25,920	25,191	28,915
Other assets	68,943	61,097	34,938
Investments in associates	73,509	71,513	78,061
Investment properties	97,801	107,629	107,003
Property and equipment	52,297	39,394	2,604
Goodwill	66,326	66,634	52,390
TOTAL ASSETS	921,225	873,490	611,874
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	239,674	220,879	224,440
Deposits from customers	49,636	32,608	11,367
Loans payable	78,069	67,033	81,152
Long term bonds	131,666	131,739	-
Other liabilities	88,390	106,375	36,442
TOTAL LIABILITIES	587,435	558,634	353,401
EQUITY			
Share capital	116,132	101,132	101,132
Share premium	5,687	5,687	5,687
Statutory reserve	50,890	50,890	49,881
General reserve	30,621	30,621	29,612
Fair value reserve	(10,822)	(10,121)	7,730
Foreign currency translation reserve	(4,662)	(4,534)	(2,623)
Retained earnings	16,069	13,318	8,124
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	203,915	186,993	199,543
Perpetual Tier 1 capital	33,000	33,000	33,000
Non-controlling interests	96,875	94,863	25,930
TOTAL EQUITY	333,790	314,856	258,473
TOTAL LIABILITIES AND EQUITY	921,225	873,490	611,874

Interim Consolidated Statement of Income

For the three-month period ended 31 March 2019 (Reviewed)

	Three-month period ended 31 March 2019 US\$ 000	2018 US\$ 000
Investment income - net	9,503	4,510
Interest income	2,375	1,093
Fees and commissions - net	11,878	5,603
Foreign currency translation gains - net	17,322	7,937
Share of results of associates - net	473	1,427
Share of results of associates - net	2,465	186
Total income	32,138	15,153
Interest expense	(5,028)	(3,252)
Operating income before expenses and provisions	27,110	11,901
Salaries and benefits	(11,935)	(5,176)
General and administrative expenses	(8,899)	(3,841)
Operating income before provisions and tax	6,276	2,884
Expected credit losses for other receivables	(635)	-
Provision for losses against unfunded participation	-	(731)
Taxation - net	(870)	779
Net profit for the period	4,771	2,932
Net profit for the period attributable to:		
- shareholders of the parent	2,751	2,828
- non-controlling interests	2,020	104
	4,771	2,932

Interim Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2019 (Reviewed)

	Three-month period ended 31 March 2019 US\$ 000	2018 US\$ 000
NET PROFIT FOR THE PERIOD	4,771	2,932
Other comprehensive (loss) income for the period to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation reserve	(128)	1,415
Fair value reserve	(606)	(7,941)
Cash flow hedges	(337)	603
Total Other comprehensive loss for the period to be reclassified to profit or loss in subsequent periods	(1,071)	(5,923)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	3,700	(2,991)
Total comprehensive income (loss) attributable to:		
- shareholders of the parent	1,922	(2,368)
- non-controlling interests	1,778	(623)
	3,700	(2,991)

Interim Condensed Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2019 (Reviewed)

	Three-month period ended 31 March 2019 US\$ 000	2018 US\$ 000
Net cash flows used in operating activities	(4,976)	(13,709)
Net cash flows used in investing activities	(361)	(1,979)
Net cash flows from (used in) financing activities	26,036	(17,506)
Foreign currency translation adjustments	(200)	839
Movement in non-controlling interests	(9)	(1,076)
NET CHANGE IN CASH AND CASH EQUIVALENTS	20,490	(33,431)
Cash and cash equivalents at 1 January	252,954	166,252
CASH AND CASH EQUIVALENTS AT 31 MARCH	273,444	132,821

Interim Consolidated Statement of Changes in Equity

For the three-month period ended 31 March 2019 (Reviewed)

	Share capital US\$ 000	Share premium US\$ 000	Statutory reserve US\$ 000	General reserve US\$ 000	Fair value reserve US\$ 000	Foreign currency translation reserve US\$ 000	Retained earnings US\$ 000	Total before non-controlling interests US\$ 000	Perpetual Tier 1 capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
Balance at 1 January 2019	101,132	5,687	50,890	30,621	(10,121)	(4,534)	13,318	186,993	33,000	94,863	314,856
Profit for the period	-	-	-	-	-	-	2,751	2,751	-	2,020	4,771
Other comprehensive loss	-	-	-	-	(701)	(128)	-	(829)	-	(242)	(1,071)
Total comprehensive (loss) income for the period	-	-	-	-	(701)	(128)	2,751	1,922	-	1,778	3,700
Issue of share capital	15,000	-	-	-	-	-	-	15,000	-	-	15,000
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	234	234
Balance at 31 March 2019	116,132	5,687	50,890	30,621	(10,822)	(4,662)	16,069	203,915	33,000	96,875	333,790
Balance at 1 January 2018	101,132	5,687	49,881	29,612	12,867	(3,871)	7,659	202,967	33,000	26,902	262,869
Transition adjustment on adoption of IFRS 9 at 1 January 2018	-	-	-	-	3,037	-	(4,093)	(1,056)	-	465	(591)
Balance at 1 January 2018	101,132	5,687	49,881	29,612	15,904	(3,871)	3,566	201,911	33,000	27,367	262,278
Profit for the period	-	-	-	-	-	-	2,828	2,828	-	104	2,932
Other comprehensive (loss) income	-	-	-	-	(6,444)	1,248	-	(5,196)	-	(727)	(5,923)
Total comprehensive (loss) income for the period	-	-	-	-	(6,444)	1,248	2,828	(2,368)	-	(623)	(2,991)
Transfer upon disposal of non-trading investments	-	-	-	-	(1,730)	-	1,730	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(814)	(814)
Balance at 31 March 2018	101,132	5,687	49,881	29,612	7,730	(2,623)	8,124	199,543	33,000	25,930	258,473

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of Other Comprehensive Income, Interim Condensed Consolidated Statement of Cash Flows and Interim Consolidated Statement of Changes in Equity have been extracted from the Interim Condensed Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the 3 months period ended 31 March 2019, which were approved by the Board of Directors on 14 May 2019 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer



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