

Excavations and preservation of archaeological sites in focus

MORE than 50 per cent of Bahrain's archaeological sites are located in the Northern Governorate with efforts underway for further excavations and preservation.

Open lines of communication and productive collaboration between municipal councils and the Bahrain Authority for Culture and Antiquities (Baca) were deemed necessary to ensure successful and sustainable preservation.

Several archaeological sites in the Northern Governorate were visited yesterday by Northern Municipal councillors who were accompanied by Baca's museums and antiquities director Dr Salman Al Mahari.

According to Dr Al Mahari, around 54 per cent of the archaeological sites in Bahrain were located in the Northern Governorate which he called 'the richest with archaeological sites and intangible heritage'.

"Open channels of communication between Baca, or other government agencies, and the municipal councils are critical in terms of preserving ar-

By REEM AL DAAYSI

chaological sites, as well as elements of intangible heritage," said Dr Al Mahari.

"This is due to councillors being the closest to the people of their constituencies and it's important to include them in the process of developing government projects.

"Community partnership, with all elements of society, is essential to raise awareness about the significance of these sites and their connection to our rich heritage, as well as their preservation for future generations."

Northern Municipal Council chairman Dr Sayed Shubbar Al Wedaei also stressed the importance of collaborative efforts to preserve documented areas and to discover more hidden historical gems.

He said protecting archaeological sites help preserve 'cultural wealth' and expands tourism and economic opportunities.

"As councillors we have to solidify our relationship with the Bahrain Authority for Culture and Antiquities



■ Dr Al Wedaei, left, with Shaikh Mohammed during their meeting yesterday

to build a strong co-operative partnership allowing for joint strategies and preservation programmes," he told the GDN.

"The Northern Governorate has a vast cultural wealth that requires preservation in order to develop economic

opportunities and investment.

"The core pillars to ensure a successful co-operative partnership is understanding, communication and awareness in order for our collective goals to be achieved.

"Collaborative inspection and field

visits are the first step towards achieving strong co-operative relationships with all government authorities in various fields for us to operate as one unit."

He added that future plans could also incorporate collaboration with the private sector to further preservation efforts.

Baca's National Heritage director Shaikh Mohammed bin Khalifa Al Khalifa said that continuous co-operation and friendly relationships were 'welcome and critical'.

He added that Baca aspires to continue developing constructive relationships with all municipal councils across the governorates to achieve joint preservation strategies.

"We were happy to witness a positive response from the Northern Municipal Council regarding joint collaborative efforts," said Shaikh Mohammed. "We have multiple future projects for several archaeological locations and sites across Bahrain and co-operation with municipal councils is critical as they are the link between us and the people."

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Interim Consolidated Statement of Financial Position

As at 31 March 2023 (Reviewed)

	Reviewed 31 March 2023 US\$ 000	Audited 31 December 2022 US\$ 000	Reviewed 31 March 2022 US\$ 000
ASSETS			
Demand and call deposits with banks	88,825	102,969	88,421
Placements with banks	84,955	96,465	57,589
Investments carried at fair value through profit or loss	85,691	88,064	111,223
Investments carried at fair value through other comprehensive income	107,201	104,021	105,907
Investments carried at amortised cost	24,552	25,036	25,134
Loans and receivables	22,172	21,690	28,653
Other assets	40,387	46,922	55,915
Investment in associates	82,930	87,050	91,056
Investment properties	99,853	99,962	100,184
Property and equipment	15,813	15,846	14,683
Goodwill and other intangible assets	63,181	63,556	64,965
Assets held for sale	27,300	2,306	-
TOTAL ASSETS	742,860	753,887	743,730
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	133,700	139,878	144,309
Deposits from customers	17,541	20,772	32,289
Long term loans	61,305	61,324	16,471
Long term bonds	130,442	130,595	131,765
Other liabilities	80,809	80,741	89,442
TOTAL LIABILITIES	423,797	432,310	414,276
EQUITY			
Share capital	116,132	116,132	116,132
Share premium	5,687	5,687	5,687
Statutory reserve	54,034	54,034	53,519
General reserve	33,765	33,765	33,250
Fair value reserve	(5,207)	(7,586)	(11,998)
Foreign currency translation reserve	(5,427)	(5,379)	(4,858)
(Accumulated deficit) Retained earnings	(8,985)	(1,425)	6,868
Equity attributable to shareholders of the Parent	189,999	195,228	198,600
Perpetual Additional Tier 1 Capital	33,000	33,000	33,000
Non-controlling interests	96,064	93,349	97,854
TOTAL EQUITY	319,063	321,577	329,454
TOTAL LIABILITIES AND EQUITY	742,860	753,887	743,730

Interim Consolidated Statement of Income

For the three-month period ended 31 March 2023 (Reviewed)

	Three-month period ended 31 March	
	2023 Reviewed US\$ 000	2022 Reviewed US\$ 000
Interest income	2,681	1,726
Investment (loss) income - net	(728)	8,694
	1,953	10,420
Fees and commissions income - net	11,036	16,246
Foreign exchange gain (losses) - net	238	(1,085)
Share of results of associates	(3,410)	8,312
Total income	9,817	33,893
Interest expense	(5,228)	(3,475)
Operating income before expenses and expected credit losses	4,589	30,418
Salaries and benefits	(8,186)	(13,532)
General and administrative expenses	(5,243)	(5,320)
Operating (loss) income before expected credit losses	(8,840)	11,566
Expected credit losses - net	(642)	(298)
(Loss) profit before tax	(9,482)	11,268
Tax expense	(81)	(3)
Net (loss) profit for the period	(9,563)	11,265
Net (loss) profit attributable to non-controlling interests	(1,992)	4,723
Net (loss) profit attributable to shareholders of the Parent	(7,571)	6,542

Interim Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2023 (Reviewed)

	Three-month period ended 31 March	
	2023 Reviewed US\$ 000	2022 Reviewed US\$ 000
Net (loss) profit for the period	(9,563)	11,265
Other Comprehensive Income (OCI)		
Items that may be reclassified to profit or loss in subsequent periods		
Foreign currency translation reserve	(186)	(719)
Net changes in fair value reserves of equity instruments measured at fair value through OCI	(804)	115
Net change in cashflow hedges	(181)	-
Items that will not be reclassified to profit or loss in subsequent periods		
Fair value changes of equity investments carried at fair value through other comprehensive income	3,166	2,087
Other comprehensive income for the period	1,995	1,483
Total comprehensive (loss) income for the period	(7,568)	12,748
Total comprehensive (loss) income attributable to:		
- Shareholders of the Parent	(5,229)	7,800
- Non-controlling interests	(2,339)	4,948
	(7,568)	12,748

Interim Condensed Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2023 (Reviewed)

	Three-month period ended 31 March	
	2023 Reviewed US\$ 000	2022 Reviewed US\$ 000
Net cash flows from (used in) operating activities	105	(56,885)
Net cash flows used in investing activities	(25,500)	(832)
Cash flows from financing activities	5,054	4
NET CHANGE IN CASH AND CASH EQUIVALENTS	(20,341)	(57,713)
Foreign currency translation adjustments	(71)	(337)
Cash and cash equivalents at 1 January	184,906	191,083
CASH AND CASH EQUIVALENTS AT 31 MARCH	164,494	133,033

Interim Consolidated Statement of Changes In Equity

For the three-month period ended 31 March 2023 (Reviewed)

	Attributable to shareholders of the Parent							Perpetual Additional Tier 1 Capital US\$ 000	Non- controlling interests US\$ 000	Total equity US\$ 000
	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	(Accumulated deficit) Retained earnings US\$ 000			
Balance at 1 January 2023	116,132	5,687	54,034	33,765	(7,586)	(5,379)	(1,425)	33,000	93,349	321,577
Net loss for the period	-	-	-	-	-	-	(7,571)	-	(1,992)	(9,563)
Other comprehensive income (loss)	-	-	-	-	2,390	(48)	-	-	(347)	1,995
Total comprehensive income (loss) for the period	-	-	-	-	2,390	(48)	(7,571)	-	(2,339)	(7,568)
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	(11)	-	11	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	5,054	5,054
Balance at 31 March 2023	116,132	5,687	54,034	33,765	(5,207)	(5,427)	(8,985)	33,000	96,064	319,063
Balance at 1 January 2022	116,132	5,687	53,519	33,250	(13,477)	(4,572)	261	33,000	92,902	316,702
Net profit for the period	-	-	-	-	-	-	6,542	-	4,723	11,265
Other comprehensive income (loss)	-	-	-	-	1,544	(286)	-	-	225	1,483
Total comprehensive income (loss) for the period	-	-	-	-	1,544	(286)	6,542	-	4,948	12,748
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	(65)	-	65	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	4	4
Balance at 31 March 2022	116,132	5,687	53,519	33,250	(11,998)	(4,858)	6,868	33,000	97,854	329,454

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of 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 three month period ended 31 March 2023 which were approved by the Board of Directors on 11 May 2023 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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