

# Prosperous future... Driven by Hardwork and Continuous Transparency

## Statement of Financial Position as at December 31, 2010

"All amounts are in Bahraini Dinar"

	2010	2009
<b>ASSETS</b>		
<b>Non-current assets</b>		
Furniture and equipment	496,017	671,737
<b>Current assets</b>		
Financial asset held for sale	-	1,166,745
Receivables and other debit balances	13,432,317	12,479,931
Cash and cash equivalents	92,839,280	58,896,921
	<u>106,271,597</u>	<u>72,543,597</u>
<b>Total assets</b>	<u>106,767,614</u>	<u>73,215,334</u>
<b>AVAILABLE FUNDS AND LIABILITIES</b>		
<b>Available funds</b>		
General reserve	10,324,047	7,056,948
Funds available for projects	92,916,434	63,512,538
	<u>103,240,481</u>	<u>70,569,486</u>
<b>Current liabilities</b>		
Payables and other credit balances	3,527,133	2,645,848
<b>Total available funds and liabilities</b>	<u>106,767,614</u>	<u>73,215,334</u>
Funds available for projects	92,916,434	63,512,538
Less: funds committed for projects expenditures	(91,335,347)	(71,547,645)
Uncommitted available funds / excess of commitments over funds available for projects	<u>1,581,087</u>	<u>(8,035,107)</u>

These financial statements were approved by the Directors on 26<sup>th</sup> June 2011 and signed on their behalf by:

Mohammed Bin Essa Al-Khalifa  
(Chairman)

## Statement of activities for the year ended December 31, 2010

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	2010	2009
<b>Revenue</b>		
Fees income	76,927,564	77,874,263
Other income	1,846,217	1,139,061
<b>Total revenue</b>	<u>78,773,781</u>	<u>79,013,324</u>
<b>Expenditures</b>		
Project expenses	17,294,603	10,786,767
Unemployment Insurance Subscriptions	14,362,260	13,794,218
Bahrain Training Institute Funding	783,418	783,416
University Graduates Training and Employment programme	9,000,000	9,000,000
Loss on sale of financial asset held for sale	43,422	-
Employees' salaries and benefits	2,517,152	2,269,266
General and administrative expenses	1,359,317	1,479,215
Advertising and marketing expenses	444,484	744,251
Depreciation	202,285	104,307
Training expenses	95,845	65,280
<b>Total expenditures</b>	<u>46,102,786</u>	<u>39,026,720</u>
<b>Excess of income over expenditures for the year transferred to funds available for Projects</b>	<u>32,670,995</u>	<u>39,986,604</u>

## Statement of Cash Flows for the year ended December 31, 2010

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	2010	2009
<b>Operating activities</b>		
Excess of income over expenditures for the year	32,670,995	39,986,604
Adjustments :		
Depreciation	202,285	104,307
Profit income	(1,839,462)	(1,130,211)
Loss on sale of financial asset held for sale	43,422	-
Loss on sale of furniture and equipment	-	1,316
<b>Adjusted activities results before the effect of changes in working capital items</b>	<u>31,077,240</u>	<u>38,962,016</u>
Receivables and other debit balances	(817,151)	(674,248)
Payables and other credit balances	897,268	322,204
<b>Net cash generated from operating activities</b>	<u>31,157,357</u>	<u>38,609,972</u>
<b>Investing activities</b>		
Purchase of furniture and equipment	(42,548)	(302,912)
Proceeds on sale of furniture and equipment	-	5,316
Proceeds on sale of Financial asset held for sale	1,123,323	-
Profit income received	1,704,227	994,462
<b>Net cash generated from investing activities</b>	<u>2,785,002</u>	<u>696,866</u>
Net increase in cash and cash equivalents	33,942,359	39,306,838
Cash and cash equivalents at the beginning of the year	58,896,921	19,590,083
<b>Cash and cash equivalents at the end of the year</b>	<u>92,839,280</u>	<u>58,896,921</u>
<b>Cash and cash equivalents consist of:</b>		
Cash on hand and at banks	<u>92,839,280</u>	<u>58,896,921</u>

## Statement of Changes in Available funds for the year ended December 31, 2010

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	General Reserve	Funds Available For Projects	Total
Balance at January 1, 2009	3,058,288	27,524,594	30,582,882
Excess of income over expenditures for the year	-	39,986,604	39,986,604
Transfer to general reserve	3,998,660	(3,998,660)	-
<b>Balance at December 31, 2009</b>	<u>7,056,948</u>	<u>63,512,538</u>	<u>70,569,486</u>
Balance at January 1, 2010	7,056,948	63,512,538	70,569,486
Excess of income over expenditures for the year	-	32,670,995	32,670,995
Transfer to general reserve	3,267,099	(3,267,099)	-
<b>Balance at December 31, 2010</b>	<u>10,324,047</u>	<u>92,916,434</u>	<u>103,240,481</u>

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BAHRAIN



تمكين  
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