

FCB
مصرف المزارع التجاري
Farmer's Commercial Bank



Annual Report
2020



In The Name of Alla The Most Gracious The Most Merciful

((Whoever works does a righteousness whether male or female while he or she is true believer of Islamic Monotheism verily, to him We will give a good life in this world with respect, contentment and lawful provision and We shall pay them certainly a reward in proportion to the best of what they used to do))

(Surat Alnahel 97)

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VISION

Comprehensive and excellent banking services to the community and enhancing shareholders' equity and all other stakeholders

MISSION

Farmer's Commercial Bank is a banking institution which provides comprehensive and excellent banking services to all community segments with emphasis on shareholders' equity, partners & small producers.

HISTORICAL BACKGROUND



(A) Introduction:

Farmer's Commercial Bank (FCB) was established in 1/8/1998 as a result of the merger of two Banks, namely Sudan commercial bank (SCB), the first Sudanese national bank, which was established in 1960 and Farmer's Bank for Investment and Rural Development (FBIRD)

which was established in 1992 with the aim of developing the agricultural sector and other sectors related to agriculture.

After the merger, (FCB) became one of the biggest banking institution in the country with regard to the number of shareholders. The bank aims at achieving strategic goals in the promotion of agricultural, industrial and trading sectors in general in addition to providing finance services to all other economic activities.

(B) Legal Status:

The bank is a public company with a total number of shares amounting to 700.000.000 shares

(C) Capital:

Authorized Capital : SDG 700,000,000

Paid up Capital : SDG 700.000.000

ADMINISTRATIVE COMMITTEE MEMBERS

1 / Izeldeen Sedig Mohamed Ali	Chairman of the Adm. Committee
2 / Elhassan Meki Ahmed	Member of the Adm. Committee
3 / Esam Abd Elrheem Ali	Member of the Adm. Committee
4 / Omer Basher	Member of the Adm. Committee
5 / Elrashed Mahgob Ahmed Elfeel	Assigned Manager

Secretary of the Board of Directors

Mr. Mustafa Mohamed Hamid

Legal Advisor

Professor / Abdalla Idris Albashier

Legal Auditor

The Auditor General Chambers

Sharia Advisory Board:-

No	Name	Position
1	Dr. Mustafa Hasabo Bashier	Chairman
2	A/D. Ibrahiem Norain Ibrahiem	Member
3	Dr. Sulieman Mohamed Karam alla Al Mahi	Member

BANK BRANCHES& SUB-BRANCHES

In order to achieve its strategy, the bank established 36 Branches and two sub-branches spread almost all over the country. All these branches are connected with a modern network.

State	Branch	Telephone	Fax
Khartoum	Gasr	83/7786372 -779908	83/783009
	Gamhoria	83/771052 -7786370	83/780106
	Alamarat	83/494844 -480391	83/472115
	Alsuk Alarabi	83/776131- 742496	83/794326
	Ebaid Khatem	83/526328 -526332	83/526331
	elkalakla	01836526548	0183652149
	Omdurman Alsuk	87/556783 - 556616	87/569358
	Omdurman Hai Elarab	87/463637 - 558463	87/573110
	Omdurman Souq Libya	0157796281/0157796283	
	Shambat	85/314522 - 314523	85/314521
	Bahri Alsuk	85/238449 - 239300	85/330511
	Bahri Industrial Area	85/335572 - 330444	85/335571
	Elsaggana Bahri Saad Gishra Souq Sita	83 / 484821/484822 85/239995/239994 153853667/154951385	83/484820 85/238881 -
Algezira State	Almasoudia	0155247947	0155314046
	Alhasahiesa	05418/30007 - 30008	05418/32410
	Almeailig	05448/70008	05448/70007
	Madani	05118/43927	05118/44708
	Elmanagel	05178871043	0517871042
	Uom elgura	-	1511831425
Kassala State	Kassala	04118/22849	04118/22336
	New Halfa	04218/22234	04218/22054
Red Sea State	Port Sudan	03118/24913	03118/24912
North Kordofan	Alobeid	03118/25333	03118/23008
	Alnuhoud	06118/22036	06118/22035
Blue Nile State	Aldamazien	06428/22372	06428/22373
Gadarif State	Alfaw	05218/21088	05218/21088
	Alhawata	0120797718	0441843418
	Gadarif	04418/483072	04418/43418
SouthDarFor State	Nyala	07118/32485	07118/33392
Northern State	Dongola	02418/22364	02418/22416
	Merowe	02318/21228	02318/21561
White Nile State	Kosti	05718/22518	05718/24880
River Nile State	Aldamer	02168/44343	02168/24455
Sennar State	Sinnar	05618/23635	05618/24090

The Operating sub-branches :-

Sudan university /Dongola (Ministry of Investment)

DEVELOPMENTS IN WORLD ECONOMY YEAR 2020



” The United Nations report “Economic Growth Prospects for 2020” shows that the global economy recorded in 2019 its “lowest growth rate in a decade” due to protracted trade disputes. The report also warns of an “expected stagnation or decline in per capita income” in one out of every 5 countries around the world, stagnation or decline in per capita income.

Africa has experienced a decade of stagnation in per capita GDP, according to the report, and many countries are still facing output losses and setbacks in reducing poverty. Economists report that average real incomes in a third of the developing countries of the world’s 870 million people have already fallen, including large countries such as Saudi Arabia, Brazil, Argentina and South Africa.

DEVELOPMENTS IN SUDAN ECONOMY DURING 2020



Sudan has suffered from renewed crises in bread, flour, fuel and cooking gas, in addition to a continuous deterioration in its national currency and a steady rise in inflation rates that affected the general average of commodity prices. The inflation rate for the month of December reached 269.33 percent.

The value of Sudanese exports in 2020 amounted to about \$3.61 billion, compared to \$7.81 billion for imports, bringing the trade balance deficit to \$4.2 billion; According to the statistics of the Sudanese Ministry of Finance. “The continuous deterioration in the value of the Sudanese pound has a direct impact on inflation rates and the general level of basic commodity prices.”

Sudan’s external debt is \$60 billion, according to the latest government statistics.

THE MAIN POLICIES ADOPTED BY FCB DURING 2020

Farmers commercial bank is used to adopt policies and principles that match and support the national financial strategies and policies, and accordingly with the policies and regulations of Sudan central bank, here are samples of such policies :-

1/ Risk management policy:

It aims at reducing risks to the minimum, protect & develop of resources with safety and optimum utilization resulting in maximum income.

2/ Geographical spread & financial inclusion Policy:

This policy aims at making the banking services nearby and close to the targeted customers, through different windows of service delivery such as branches, sub-branches, ATMs, agents, etc.

3/ Partnerships building & Resource generating policy:

The policy aims at creating partnerships with other competent customers whether private or governmental to attract and allocate resources that needed for the joint targeted projects , such as the microfinance project, the graduates projects Fund , the Gum Arabic Fund , Dulgo electricity Fund, & increase our participation in other portfolios pioneered by other banks.

4/ Policy of safety banking operations:

It aims at maintain stable and continuous balanced utilization of financial resources and prevent money laundering activities as defined by central bank of Sudan.

5/ Policy for Increasing resource utilization efficiency:

The policy aims at efficient & effective utilization of resources through short term investments, increase efficiency of debts collection, participating in social and economic development, rural finance periodical assessment of different assets.

6/ Policy for marketing of electronic banking products:

It aims to maintain stable and continuous balanced utilization of financial resources and prevent money laundering activities as defined by central bank of Sudan.

7/ FCB strategy (2017 – 2020):

It is strategy for 4 years aims to fulfil the mission, vision and the goals of the bank considering the national strategy for the country.

FINANCIAL PERFORMANCE OF THE BANK DURING THE YEAR 2020

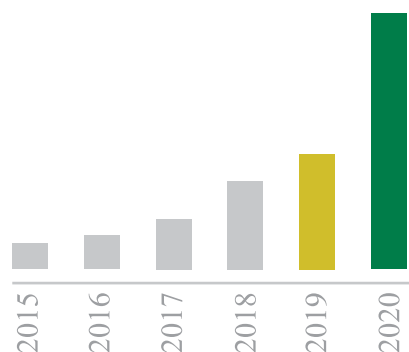
Firstly: Financial Position Statement

Assets :

Total value of assets amounted to 32,057,270 SDG thousand in 2020 compared with 14,434,519 SDG thousand in 2019 with an increase of 17,622,751 SDG thousand and growth rate of 122 %.

Development of Bank Assets:

Year	thousand SDG
2015	3,211,156
2016	4,242,018
2017	6,284,145
2018	11,082,365
2019	14,434,519
2020	32,057,270



Deferred sales Receivable and short - term investments :

Total Deferred sales receivable and short-term Investments amounted to 17,255,366 SDG thousand in 2020 compared with 8,608,084 SDG thousand in 2019 with an increase of 8,617,282 SDG thousand and rate of growth of 107%.

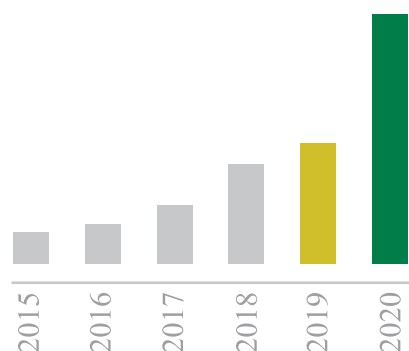
Deferred sales receivable and short-term investments :

(1000 SDG)

Particulars	2019	2020
Outstanding Financing	8,410,191	17,209,796
Financial investment (In government securities)	207,091	646,980
Total	8,617,282	17,856,776

Development in Deferred Sales Receivable and short term Investments:

Year	thousand SDG
2015	2,288,102
2016	2,823,139
2017	4,176,347
2018	7,119,986
2019	8,617,282
2020	17,856,776



Outstanding Finance analysis According to collateral 2020 (1000 SDG)

Type of collateral	Year 2020	Percentage
Real estate	5,535,600	31%
DIRECT Storage	2,678,516	15%
Vehicles	4,285,626	24%
Personal Guarantee	178,568	1%
Bank guarantee	2,321,380	13%
Investment Deposit	1,428,542	8%
Securities	646,980	4%
Others	781,564	4%
Total	17,856,776	100%

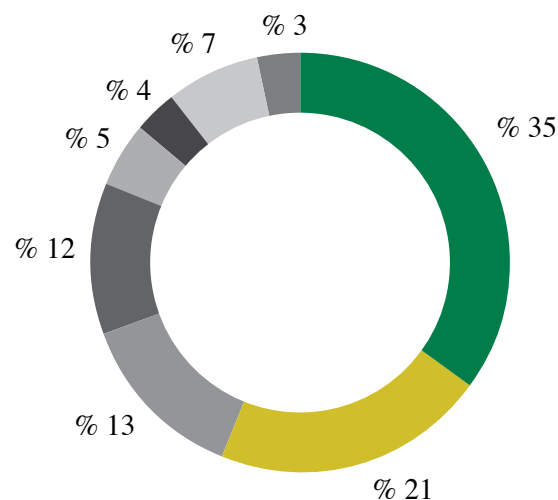
Outstanding Finance analysis according to sectors 2020 (1000 SDG)

Sectors	Total Am. In 2020	ratio to total
Agricultural	5,535,600	31%
Industrial	2,321,380	13%
Import & Export	1,785,677	10%
Transport & Storage	2,321,380	13%
Rural Development , Hand Craft & occupational	1,785,677	10%
Local trade	1,138,702	6%
Real Estate & Infrastructure	2,321,380	13%
Securities	646,980	4%
Total	17,856,776	100%

Analysis of Finance Issued According to Modules at 31/12/2020 (1000 SDG)

Sector	Total Am. in 2020	Percentage	Total Am. In 2019	Percentage
Agricultural	6,111,341	35%	2,224,845	30%
Industrial	3,709,057	21%	1,288,136	17%
Export	2,306,811	13%	795,636	11%
Transport & Storage	2,051,543	12%	724,584	10%
Rural Development , Hand Craft & occupational	863,122	5%	230,524	3%
Real estate	597,300	4%	1,596,534	21%
Domestic Trade	1,264,058	7%	424,490	6%
Long investment	542,773	3%	157,406	2%
Total	17,446,005	100%	7,469,464	100%

- Agricultural
- Industrial
- Export
- Transport & Storage
- Rural Development , Hand Craft & occupational
- Real estate
- Domestic Trade
- Others



Analysis of the issued funding according to formulas on 31/12/2020 (1000 SDG)

Modules	Year 2020	Percentage	Year 2019	Percentage
Murabaha	11,974,496	69%	5,364,082	71%
Salam	187,329	1%	98,494	1%
Musharakat	2,105,587	12%	384,406	6%
Hire Purchase	287,023	2%	108,076	1%
Mugawala	314,811	2%	1,009,084	14%
Mudaraba	2,555,790	14%	467,073	7%
Gard Hassan	20,960	0%	10,940	0%
Total	17,446,005	100%	7,469,464	100%

FCB CONTRIBUION IN PORTFOLIOS - 31/12/2020

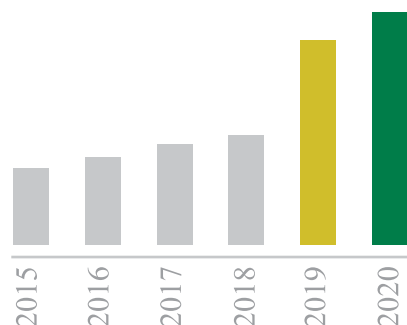
Portfolio Name	Purpose of Port	Sector	Major Bank	The Amount of port	Bank contribution in port
Kassala Reconstruction fund	Housing construction	Real estate	Fcb	23,500,000	10,977,857
Graduate projects	Financing Graduate	Others	Fcb	150.000.000	3.500.000
A thletical city completion	Recons.	Real state	Animal Res Bank	400.000.000	30,000,000
Affordable housing	Housing	Real estate	Khartoum bank	200.000.000	4.000.000
River Nile State electricity network	Finance elec. net	Others	Saving Bank	88.000.000	6,500,000,
Future banking group	Different activates	Others	Future Banking group	20,000,000	5,000,000
Financing staple food for low earning worker	Stable food for low earning workers	Others	Workers bank	750,000,000	10,000,000
Gazira project land address	Selling Agri. Lands from owners	Agri.	United Capital Bank	200.000.000	5.000.000
Academic advisory	Support Academic activities	Others	Investment bank	20,000,000	600.000
Elhadi portfolio1431	Finance hadi	Others	Khartoum Bank	41,000,000	1,000,000
Gum Arabic portfolio	Gum export	Export	Khartoum Bank	142,000,000	20.000.000
Ijara finance	Ijara finance for sectors	Others	Investment Bank	200,000,000	1,000,000
Products portfolio	Export products finance	Export	Investment Bank	100,000,000	3,000,000
White Nile Sugar company finance	Finance w.n .sugar comp.	Industrial	United Capital Bank	\$150,000,000	2.000.000\$
Kassla Reconstruction fund	Housing recon.	Real state	F c b	13,855,112	3,000,000
North state housing	Housing recon.	Real estate	Tadamon Bank	64.896.000	6.450.000
Red Sea housing finance	Housing recon.	Real estate	Fisal Islamic Bank	156.000.000	3.000.000
Affordable housing Blue Nile state	Housing	Others	Khartoum Bank	50,000,000	3,000,000
Naher Elneel housing finance	Housing recon.	Real estate	Sudanese France bank	72,064,000	9.500.000
North state housing	Housing recon.	Real estate	Tadamon Bank	46,467,142	4,346,714
Barbar electricity net work	Finance electric. Net work	Others	Family Bank	60.000.000	3.000.000
Oil seeds portfolio	Finance oil indu.	Indust.	Indust. development	1.000.000.000	15,000,000
Dalgo electric net work	Finance electric. Net-work	Others	F.C.B	75.000.000	47.000.000
Economic housing middle Darfor	Houses building	Real estate	Savings social-bank	72,000,000	10,000,000

Long term Investments:-

Long term investments amounted to 125,205 SDG thousand in 2020 compared with 110,832 SDG thousand in 2019 with an increase of 14,373 SDG thousand and rate of growth of 13%.

Development of long term investments:

Year	thousand SDG
2015	41,593
2016	47,432
2017	54,851
2018	59,121
2019	110,832
2020	125,205

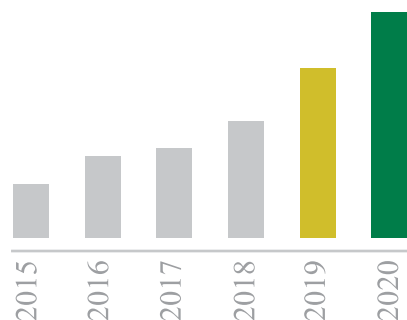


Fixed Assets

Total fixed assets amounted to 807,802 SDG thousand in 2020 compared with 607,877 SDG thousand in 2019 with an increase of 199,925 SDG thousand and rate of growth of 33 %.

Development of Fixed Assets

Year	thousand SDG
2015	192,277
2016	290,664
2017	321,743
2018	418,292
2019	607,877
2020	807,802



Liabilities:

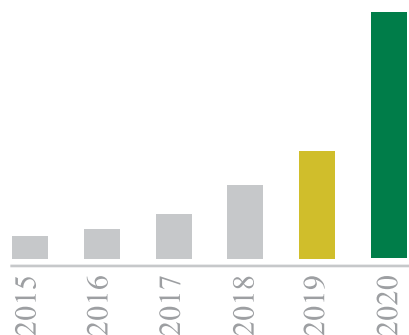
Total liabilities amounted to 22,997,752 SDG thousand in 2020 Compared with 8,964,308 SDG thousand in 2019 with an increase of 14,033,444 SDG thousand and rate of growth of 157%.

(a) Deposits

Total deposits amounted to 26,404,896 SDG thousand in 2020 compared with 11,549,379 SDG thousand in 2019 with an a increase of 14,855,517 SDG thousand and growth rate of 129% .

Development of deposits

Year	thousand SDG
2015	2,385,275
2016	3,181,943
2017	4,780,402
2018	7,882,032
2019	11,549,379
2020	26,404,896

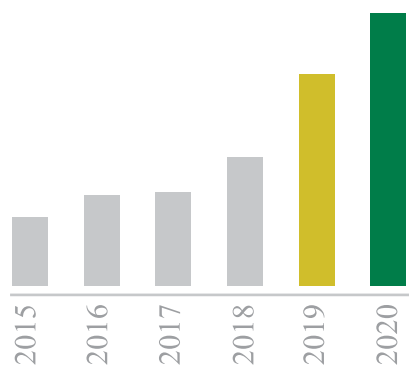


(b) Owner's Equity

Total Owner's equity amounted to 1,949,263 SDG thousand in 2020 compared with 1,513,733 SDG thousand in 2019 increasing by 435,530 SDG thousand and rate of growth of 28%.

Development of Owner's Equity

Year	thousand SDG
2015	492,306
2016	647,608
2017	672,066
2018	922,398
2019	1,513,733
2020	1,949,263



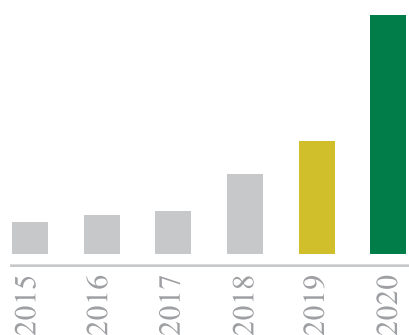
*Secondly: Income Statement :-

(1) Revenues

Total revenues amounted to 2,561,393 SDG thousand in 2020 compared with 1,211,534 SDG thousand in 2019 with an increase of 1,349,859 SDG thousand and growth rate of 111%.

Revenue Development

Year	thousand SDG
2015	333,950
2016	411,374
2017	458,343
2018	856,279
2019	1,211,534
2020	2,561,393

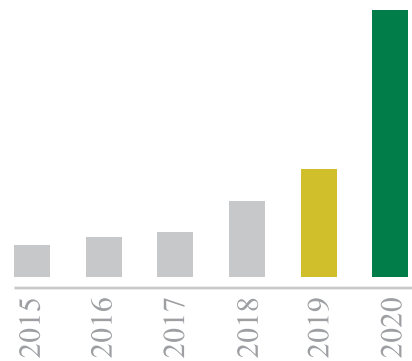


(2) Expenditure

Total expenditure amounted to 1,906,478 SDG thousand in 2020 compared with 768,752 SDG thousand in 2019 with an increase of 1,137,726 SDG thousand and growth rate of 148%.

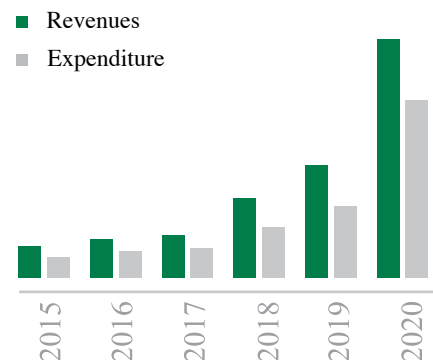
Development of expenditure :

Year	thousand SDG
2015	222,566
2016	284,791
2017	316,022
2018	544,518
2019	768,752
2020	1,906,478



Revenues Compared to Expenditure :

Year	thousand SDG Revenues	Expenditure
2015	333,950	222,566
2016	411,374	284,791
2017	458,343	316,022
2018	856,279	544,518
2019	1,211,534	768,752
2020	2,561,393	1,906,478

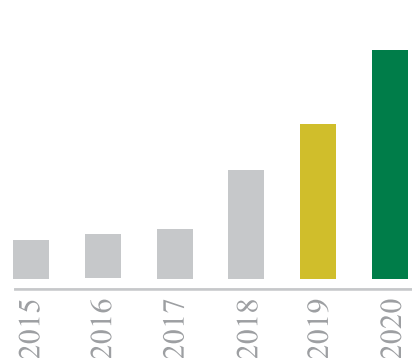


(3) Profits

Profits before zakat & taxes amounted to 654,914 SDG thousand in 2020 compared with 442,781 SDG thousand in 2019 with an increase of 212,133 SDG thousand and growth rate of 48%.

Gross profits Development:

Year	thousand SDG
2015	111,384
2016	126,583
2017	142,320
2018	311,760
2019	442,781
2020	654,914



*** The most important financial indicators for the year 2020 AD :-**

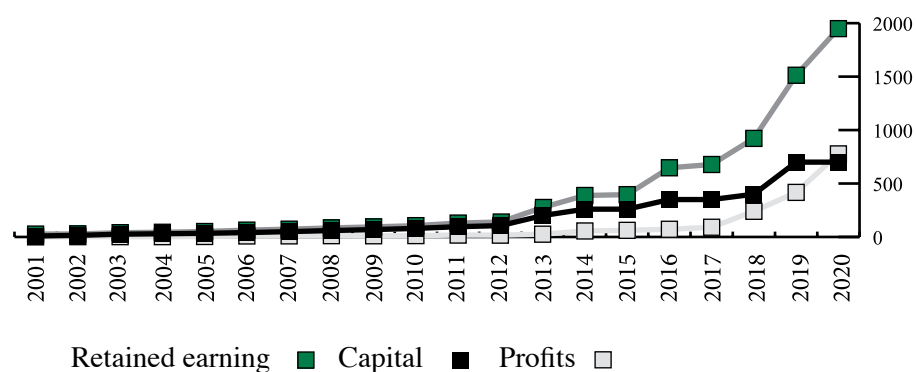
Indicator	31/12/2019	31/12/2020
Total deferred sales receivable and short term Investment	8,617,282	17,856,776
Trade Debtors	521,270	923,543
Fixed Assets	607,877	807,802
Total Assets	14,434,519	32,057,270
Total Deposits (current & investment)	11,849,379	26,404,896
Total Liabilities & Owners of unrestricted investment Accounts	12,920,785	30,108,006
Owner's equity	1,513,733	1,949,263
Total Revenues	1,211,534	2,561,393
Total salaries, wages & administrative & general expenses & depreciation	768,752	1,906,478
Net Profit (before Zakat & Taxes)	442,781	654,914
Cost ratio	58%	74%

*** The most prominent financial ratios for the year 2020 AD :-**

Particular	Equation	
Return on Assets	Net profit before taxes & Zakat / average total assets	5%
Return on owner equity	Net profit before taxes & Zakat/ Equity of owners	22%
Deferred sales receivable and investment to total deposits	Total deferred sales receivable short-term investment / total Deposits	67%
Expense Ratio	Salaries and wages / total expenditures	51%
Expense Ratio	Administrative and General Expenditures / total expenditures	86%
Liquidity ratio	Cash and cash equivalent/ deposits	44%
The proportion of repayment ability	Liabilities/ Assets	71%
The proportion of fixed assets to total assets	fixed assets/ total assets	3%
Cost Ratio	Total Expenditure / Total revenues	74%

SHAREHOLDERS' EQUITY EVOLUTION :-

Year	Paid up capital	Issuing fees	Legal reserve	Special reserve	Reserve assets evaluation	Reserve foreign Evaluation	Other rights	Uncon- trol lable rights	Re- tained earn- ing	Total
2001	9,71	-	0,66	0,24	14,91	0,84	-	-	0,87	27,23
2002	15,18	-	1,55	0,30	8,45	-	-	-	2,66	28,14
2003	26,36	-	0,91	0,91	9,74	-	-	-	2,74	40,66
2004	30,01	-	,89	0,91	9,83	-	-	-	2,68	44,31
2005	34,48	-	1,48	1,0	9,82	-	-	-	4,44	51,22
2006	41,40	-	3,12	-	9,82	0,41	-	-	9,36	64,11
2007	50,15	-	3,92	-	9,82	-	-	-	10,10	73,99
2008	60,16	-	3,97	-	9,80	-	-	-	11,94	85,87
2009	69,79	-	3,71	-	9,80	,31	-	-	11,13	94,74
2010	80	-	4,19	-	9,80	-	-	-	12,61	106,6
2011	96,59	-	5,98	-	9,80	-	-	-	17,93	130,3
2012	106,51	-	7,18	-	9,80	-	-	-	17,05	140,5
2013	200	26,17	7,73	-	9,80	6,93	-	-	26,63	276,9
2014	260	40,54	14,02	-	9,80	7,67	-	-	56,63	388,6
2015	260	40,54	19,92	-	8,73	5,10	-	-	62,24	396,5
2016	350	67,23	27,93	113,78	6,89	5,10	-	4,55	72,11	647,6
2017	350	67,23	37,61	112,89	6,76	5,10	0,67	6,24	91,78	678,3
2018	400	84,13	62,84	112,44	6,64	15,28	0,79	-	240,27	922,39
2019	700	172,11	91,74	120,19	6,51	-	6,04	-	417,12	1,513
2020	700	172,11	119,63	153,23	6,38	-	20,15	-	777,65	1,949



BANK SHARIA ADVISORY BOARD REPORT

Report of the Sharia Advisory Board to the General Assembly Meeting of shareholders of Farmer's Commercial Bank for the ending year 31/12/2020

In accordance with the criterion governing financial and Islamic Institutions No (1) specifically for the Sharia Advisory Board issued by Islamic Financial Institutions / Bahrain.

The Sharia Advisory Board Presents to the General Assembly meeting of Shareholders the following report:

(1) The responsibility of confirming that the bank is operating in accordance with sharia laws falls on the executive management of the bank for its responsibility of issuing decisions and implementing them.

Whereas the responsibility of the board is limited to expressing a neutral opinion on how the bank is following Sharia Laws based on its supervision on the bank operations and preparation of a report on that to the general assembly.

(2) The board continued its routine meetings (twice monthly) and revised all the implemented contracts in the bank which was presented to the board and directed the correction of the contents from mistakes and the board made a number of Fatwas and guidance in matters presented to the board by the bank authority. All of these are proved in the minutes.

(3) The board held only one meeting (long) in 2 / july / 2021 and looked in to the auditor's report, financial position and income statement for the year ending 31/12/2020, cash flow and the related explanatory notes. The board listened to the answers from the bank authority on what appeared in the financial statements.

(4) The board has supervised the business of the bank for the year 2020 and is pleased to declare the following:-

(a) The contracts signed by the bank during the year ending 31/12/ 2020 which were seen by the board were in accordance with Islamic Sharia Laws.

(b) The distribution of profits and carrying over of losses to the investment account agreed with the basis endorsed by the board and was in accordance with Islamic Sharia Law.

(c) Zakat account was in accordance with Islamic sharia laws.

(d) The money obtained through means incompatible with sharia was spent on charity work.

In conclusion the board thanks the bank authority for its cooperation with the board to complete its work .



Dr. Mustafa Hasabo Basher Dr. Suleiman Mohamed Karam A llah Prof. Ibrahim Norain Ibrahim

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE FARMER'S COMMERCIAL BANK

Opinion:

We have audited the Consolidated financial statements of Farmer's Commercial Bank and its which comprise the Consolidated statement of financial position as at December 31st 2020, and the Consolidated statement of income, Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying Consolidated financial statements present fairly, in all material respects, the Consolidated financial position of the Bank as at December 31st 2020, and their Consolidated financial performance and their Consolidated cash flows for the year then ended in accordance with International Financial Reporting standards (IFRSs) and Accounting Standards Issued by the Accounting Organisation for Islamic Financial Institution.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. we are independent of the Bank within the meaning of the code of Ethics for professional Accountants of international Ethics standards Board for accountants (IESBA) and we have fulfilled our other responsibilities under those ethical requirements We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management's and Those Charged with Governance for the Consolidated financial statements:

Management is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with IFRSs, and Accounting Standards issued by the Accounting Organisation for Islamic Financial Institutions. and for such internal control as management determines is necessary to enable the preparation

of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements , management is responsible for assessing the Bank ability to continue as group concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank financial reporting process.

Auditors' Responsibility for the audit of the Consolidated financial statements :

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as whole are free from material misstatement , whether due to fraud or error. And to issue an auditor's report that includes our opinion.

Reasonable assurance is high level of assurance , but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As a part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also,

* Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks ,and obtain audit evidence that is sufficient and appropriates to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion , forgery, intentional omission, misrepresentations, or the overriding internal control.

* Obtain an Understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

* Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.

* Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained ,whether a material uncertainty exist related to events or conditions that may cast significant doubt rise on the group ability to continue as a going concern, If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, If such disclosures are inadequate , to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation,

* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Bank audit, We remain solely responsible for our audit opinion.

* We communicated with those charged with governance regarding, among other matters.

the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of consolidated financial statement of the current period and are therefore included in our report as key audit matters. We describe these matters in our audit's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstance, we determine that amateur should not be communicated in our report because the advance consequences of doing so would reasonably be expected to outweigh the public interest of such communication.



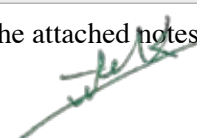
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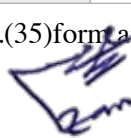
Assigned Auditor General
Republic of Sudan
Khartoum : ZulHijjah 1442
Date 15 july 2021

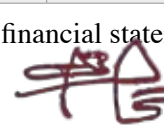
CONSOLIDATED BALANCE SHEET AS AT 31 /12 /2020

Particulars	Note	2020	2019
Assets:		SDG	SDG
Cash & cash equivalents	3	11,731,666,358	4,215,818,679
Sales receivables	4	11,489,826,508	6,720,966,707
Short term investments			
Investment with banks	5	522,020,357	199,548,406
Investment securities	6	646,980,471	207,091,131
M udaraba financing	7	1,176,677,345	577,984,517
Musharaka investment		1,697,419,295	421,067,503
Long term investment	8	125,205,853	110,832,512
Inventories	9	2,188,886,742	462,556,528
Assets acquired for leasing	10	2,583,796	2,564,806
Other investments	11	7,175,700	25,502,540
Total Investments		6,366,949,559	2,007,147,943
Other receivables	12	923,547,021	521,272,851
Other assets	13	441,748,827	211,001,166
Fixed assets (net)	14	807,802,233	607,877,101
Under execution projects	15	295,730,201	150,434,626
Total assets		32,057,270,707	14,434,519,073
Liabilities:			
Current & saving accounts	16	19,308,016,683	7,605,887,723
Payables	17	3,100,625,102	1,030,991,513
Proposed dividends	18	20,176,113	21,487,328
Other liabilities	19	568,934,176	305,942,251
Total liabilities		22,997,752,047	8,964,308,815
Equity of unrestricted investment accounts	20	7,096,880,627	3,943,491,739
Un controllable equities	21	13,374,134	12,985,046
Total liabilities, unrestricted investment ac- counts		30,108,006,835	12,920,785,600
owner's equity:			
Paid-up capital	22	700,000,000	700,000,000
Reserve	23	318,279,416	276,413,782
Consolidation reserve		153,325,685	120,193,367
Retained earnings		777,658,771	417,126,324
Total owners' equity		1,949,263,872	1,513,733,473
Total liabilities, unrestricted investment ac- counts and Owners' equity		32,057,270,707	14,434,519,073
Contra Accounts	24	23,826,358,699	11,382,185,672

The attached notes from No.(1) to No.(35) form an integral part of the financial statements


Elrashed Mahgob Ahmed Elfeel
Acting General Manager



Zeinelabdin Yousif Hamid
Member of the Board


Seif Eldawla Saeed Koko
Chairman of the Board


CONSOLIDATED INCOME STATEMENT AT 31.DECEMBER 2020

Particulars	Note	2020	2019
Income:		SDG	SDG
Deferred sales revenue	25	1,542,821,702	881,499,733
Short term investment revenue	26	364,864,383	293,998,180
Sales revenue	27	3,128,267,633	1,827,931,676
Sales expenses	28	-2,738,695,846	(1,658,965,684)
		2,297,257,872	1,344,463,905
Less:			
Returns on unrestricted investment accounts		348,638,552	297,404,173
		1,948,619,320	1,047,059,732
Revenue on banking services	29	94,658,484	63,134,430
Gains on sale and purchase of foreign currencies		1,284,208	1,257,832
Gain on foreign exchange revaluation		88,058,943	329,740
Other revenues	30	428,772,503	99,752,429
Total revenue		2,561,393,458	1,211,534,163
Expenses:			
Operation expenses		1,976,613	1,681,107
Administrative & general expenditures	31	1,649,304,442	711,783,530
Losses on sale and purchase of foreign currencies		179,561,369	6,819,541
Losses on sun flower investment		1,264,550	521,064
Amortization of intangible assets		2,782,094	2,199,084
Depreciation		67,084,464	45,716,111
Central Bank of Sudan penalties		4,505,000	31,807
Total expenses		1,906,478,532	768,752,244
Net Income before zakat and taxes		654,914,926	442,781,919
Zakat & Taxes (-)	32	226,230,032	141,536,519
Income before minority rights		428,684,894	301,245,400
Minority rights(-)		4,624,882	2,649,710
Net Income		424,060,012	298,595,690

The attached notes from No.(1) to No.(35) form an integral part of the financial statements


Elrashed Mahgob Ahmed Elfeel
Acting General Manager

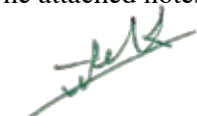

Zeinelabdin Yousif Hamid
Member of the Board



Seif Eldawla Saeed Koko
Chairman of the Board


CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31.DECEMBER2020

Particulars	2020	2019
Cash flows from operating activities:	SDG	SDG
Net income	424,060,012	298,595,690
Adjustment to reconcile net income	-	-
Minority rights	4,624,882	2,649,710
Depreciation	67,084,464	45,716,111
Rehabilitated intangible assets	2,782,094	2,199,084
Provision of doubtful accounts	130,000,000	100,899,721
Provision for Zakat	72,245,072	32,995,156
Provision for taxes	153,984,960	108,541,363
Adjustment of previous years	(5,279,969)	(34,906)
Rehabilitated rental buildings amortization	2,246,638	563,512
Zakat paid	(33,013,792)	(18,877,534)
Taxes paid	106,284,812	(29,109,887)
Returns on unrestricted investment accounts		
Gain on sale of fixed assets	348,638,552	297,404,173
Purchase of fixed assets	(43,309,508)	(19,160,386)
Bad debts	(26,791,465)	(676,548)
Net cash flows provided by operating activities	990,987,128	821,705,259
Cash Flow From Investing activities:		
increase of investment with other banks	(322,471,951)	55,354,806
Increase / decrease of securities	(439,889,340)	260,103,091
Sales value of fixed assets	48,820,927	22,742,629
Increase in Mudaraba financing	(598,692,828)	(260,521,669)
Increase in Musharaka investment	(1,276,351,792)	(50,991,029)
Increase /decrease in inventors	(1,726,330,214)	238,396,511
Increase in assets acquired for leasing	(66,400)	-
Increase or decrease in other investments	18,326,840	(21,159,360)
	(14,373,341)	(51,710,899)
Increase in long term investments	(232,160,787)	(219,606,390)
Increase on under execution projects	(188,194,046)	(129,349,843)
Net increase in deferred sales	(4,872,068,336)	(1,747,008,725)
Net cash flow used in investment activities	9,603,451,268	(1,903,750,878)
Cash flows from financing activities:		
Net increase in unrestricted investment accounts	2,871,835,112	115,437,905
Net increase in current accounts	11,702,128,960	3,164,589,913
Dividend paid	(2,466,215)	(101,637,278)
Increase in Payables	2,001,066,970	(1,056,173,272)
Increase in other liabilities	174,863,703	50,930,419
Increase or decrease in other assets	(208,959,542)	135,392,174
Increase or decrease in other receivable	(424,257,120)	(283,191,042)
Increase in the paid -up capital	-	300,000,000
Increase in other rights reserve	14,099,951	5,255,228
Decrease in the reserve of the revaluation of assets	-	(127,082)
Increase on furthermore issue reserve	-	87,982,686
Net cash flows provided by financial activities	16,128,311,819	2,418,459,651
Net increase in cash and cash equivalent	7,515,847,679	1,336,414,032
Cash and cash equivalent at beginning of year	4,215,818,679	2,879,404,647
Cash and cash equivalent at end of year	11,731,666,358	4,215,818,679

The attached notes from No.(1) to No.(35) form an integral part of the financial statement


Elrashed Mahgob Ahmed Elfeel
Acting General Manager


Zeinelabdin Yousif Hamid
Member of the Board



Seif Eldawla Saeed Koko
Chairman of the Board

CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2020

Particulars	Note	Paid-up Capital	Furthermore issue reserve	Fixed assets revaluation reserve	Statutory reserve	Other rights reserve	Consolidation reserve	Retained Earning	Total
Balance as at 31/12/2020		400,000,000	84,131,508	6,638,847	62,844,059	791,266	112,437,144	255,555,353	922,398,177
Increase on paid up capital		300,000,000							300,000,000
Furthermore issue			87,982,686						87,982,686
Dividends of fraction shares								(100,000,000)	(100,000,000)
depreciation for revaluated building on year 2020		-		(127,082)				-	(127,082)
Settlement of retained earning								(34,906)	(34,906)
Profits for the year 2020								298,595,690	298,595,690
Adjustment of consolidation reserve							7,756,223	(8,092,543)	(336,320)
Transfer to the general reserve					28,897,270			(28,897,270)	-
Transfer to statutory reserve						5,255,228			5,255,228
as at 31/12/2020 Balance		700,000,000	172,114,194	6,511,765	91,741,329	6,046,494	120,193,367	417,126,324	1,513,733,473
depreciation for the revaluated building for year 2020				(127,082)				-	(127,082)
Adjustment of previous years	33							(5,476,609)	(5,476,609)
Net income for the year 2020								424,060,012	424,060,012
Consolidation reserve settlement							33,132,318	(30,158,191)	2,974,127
Transfer to general reserve					27,892,765			(27,892,765)	-
Other rights						14,099,951			14,099,951
Balance as at 31/12/2020		700,000,000	172,114,194	6,384,683	119,634,094	20,146,445	153,325,685	777,658,771	1,949,263,872

The attached notes from No.(1) to No.(35) form an integral part of the financial statement


Elrashed Mahgob Ahmed Elfeel
Acting General Manager


Zeinelabdin Konsif Hamid
Member of the Board


Seif Eldawla Saeed Koko
Chairman of the Board

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31/12/2020

Note No (1)

Establishment & activities of the bank:

Farmer's Commercial Bank (FCB) was established in 1/8/1998 as a result of the merger of two Banks, namely Sudan commercial bank (SCB), the first Sudanese national bank, which was established in 1960 and Farmer's Bank for Investment and Rural Development (FBIRD) which was established in 1992 with the aim of developing the agricultural sector and other sectors related to agriculture.

After the merger, (FCB) became one of the biggest banking institution in the country with regard to the number of shareholders. The bank aims to achieve strategic goals emphasis promotion of agricultural, industrial and trading sectors in general addition to providing finance services to all other economic activities, the bank established 36Branches spread almost all over the country. All these branches are connected with a modern network beside two sub- branches .

Legal Status:

The bank is a public company with a total number of shares amounting to 700.000.000 shares

The subsidiary companies of the bank in Sudan :

Company	% of shares	Field
Green Tops	98 %	Commercial
Al muashir	79.20 %	Financial investment

The bank targets the following main objectives -:

Participating in financing the field of agriculture, commerce, industry and export .

Provide inputs for agriculture sector.

Establishing rural development projects.

Financing the foreign trade operations.

Note No (2) :

Accounting Policies

The basis of the preparation of financial statements:

a) The financial statements are prepared according to the standards which are adopted by the Islamic Accounts and Auditing Institutions Committee and the policies and circular of the Central Bank & Sharia's Advisory Board.

*The Accounts of the Bank are operated in Sudanese Pounds (SDG) .

b) The financial statements are prepared according to the historical cost principle. (with exception of the asset given to the bank in the hibat (gifts) are evaluated at acquisition).

c) Foreign currencies

Foreign currencies shall be transferred to the Sudanese pounds at the exchange rate prevailing at the time of executing the process, and hence the assets and debits shall have their values transferred at the date of the financial record at the price prevailing at that date.

d) Depreciations:

The fixed assets shall be consumed according to the fixed instalment method. As well the depreciation of the added assets during the year.

The deprecation of assets shall be done according to the (fixed installment) method, which is the

depreciation of assets in equal annual installments during the assumed age example the following fixed assets: --

- Building depreciation- 2.5% during 40 years
- Vehicles depreciation- 15% during 7 years

e) Fixing the profits and losses of Musharka ,Mudarbaha & Salam processes shall be made on setting each process, as for profits and losses of Murabaha, they shall be fixed on collecting the installments from the Customer.

-Long – term investments shall appear in the list of financial record according to dividends distribution.

f) Calculation of the allocation of debts which collections is suspected shall be made according to the bases and criteria set by the Central Bank .

g) Traded Securities is evaluated on Khartoum stock market at cost or market prices, whichever is less.

Note (3) Cash & cash equivalents		
Particulars	2020	2019
Cash in LCY & balances with banks	SDG	SDG
Cash in vaults	1,432,241,309	328,263,892
Central Bank of Sudan (current Account)	6,304,420,143	1,907,351,149
Local Banks	3,173,124	2,865,751
Electronic payment methods	295,981	1,810,993
Cash at the ATM	-	8,035,000
Stamps and hallmarks	-	2,400
Sub total (1)	7,740,130,557	2,248,329,185
Cash in FCY & balances with Foreign banks :		
Cash in vaults	11,600,408	10,815,718
Foreign Correspondents	202,027,719	173,919,765
Foreign deposits in local banks	37,246,351	30,408,937
Central Bank of Sudan (current Account)	685,555,577	547,574,682
Sub total (2)	936,430,055	762,719,102
Legal Reserve in central bank		
Reserve in local	2,999,674,592	1,163,184,170
Reserve in foreign	55,431,154	41,586,222
Sub total (3)	3,055,105,746	1,204,770,392
Total cash & cash equivalent (1+2+3)	11,731,666,358	4,215,818,679

Note (4) Deferred sales receivable		
Particulars	2020	2019
	SDG	SDG
Murabaha in Local currency S.D.G.	11,622,568,419	4,516,146,260
Installment Sales	318,659,188	163,588,878
Mugawla	3,823,455,103	4,747,761,870
Micro finance Mugawla	7,872,972	16,873,127
Gard hassan	6,000,000	2,980,000
Murabaha Real Estate	871,119,341	714,488,376
Bia Salam	194,209,125	90,077,757
Micro finance Murabaha	850,124,157	407,966,490
Micro finance Bia Salam	7,264,000	9,388,279
T0tl Total Deferred sales receivable	17,701,272,305	10,669,271,037
Less :Deferred profits	-5,986,734,544	-3,826,801,612
	11,714,537,761	6,842,469,425
Less provision for doubtful debts	-224,711,253	(121,502,718)
Net Deferred sales receivable	11,489,826,508	6,720,966,707

Note (5) Investment deposits with banks				
Particulars	2020 Balances in Fccy	total in SDG	2019 Total in foreign	total in SDG
Bank of Khartoum - in AED	-	-	8,000,000	98,251,400
BANK OF ALNELIN	6,000,000	90,073,710	-	-
Bank of Khartoum - in US Dollar	-	-	1,031,232	46,521,493
Omdurman National Bank - in US Dollar	579,400	31,946,647	549,194	24,775,513
Deposit at Capital Bank (Local)	-	-	-	-
Deposit at Bank of AL KHALEJ		400,000,000		-
United Money Bank Deposit		-		30,000,000
Total		522,020,357		199,548,406

Note (6) Investment In Securities (other instruments)		
Particulars	2020	2019
	SDG	SDG
Investment in Shahama certificates	40,783,000	79,480,089
Investment in Shasha certificates	34,747,500	34,747,500
Investment in shares and sukuk	80,673,291	20,673,290
Investment in liquidity management sukuk	490,776,680	72,190,252
Total	646,980,471	207,091,131

Note (7) Mudaraba Financing		
Particulars	2020	2019
	SDG	SDG
Mudarat	102,396,870	349,578,186
Banks portfolio	1,038,790,071	139,173,253
Real estate portfolio	35,490,404	89,233,078
Total	1,176,677,345	577,984,517

Note (8) Long- term investment		
Particulars	2020	2019
	SDG	SDG
Investment in local companies	126,017,492	111,644,151
Investment in foreign companies	43,361	43,361
Total	126,060,853	111,687,512
Provision of long term investment	(855,000)	-855,000
Net long term investment	125,205,853	110,832,512

Note (9) Inventories		
Particulars	2020	2019
	SDG	SDG
Sorghum (Dura)	824,298	65,228
Bags Jute	711,071,748	45,641,306
Fertilizer	91,334,355	96,407,309
Fertilizer super phosphat	-	97,641,771
Groundnut	76,383,394	9,581,590
Sesame	831,310,606	115,572,095
Arabic Gum	359,395,471	12,460,707
Sorghum (Dura) Feed	87,864,990	-
Tractors	29,433,132	-
Eldab Fertilizer	-	1,870,000
Millet (dukhon)	-	81,776,733
Fuel coupons	-	7,247
Spare parts inventory	1,268,748	1,532,542
Total	2,188,886,742	462,556,528

Note (10)
Assets for rent

Particulars	Cost of assets				Deprecations			Net book value	
	1/1/2020	Additions	Disposals	31/12/2020	1/1/2020	Year dep.	Disposals	31/12/2020	31/12/2020
Real estate 43 Dongola	167,596		(21,836)	145,760	20,789	4,170	(21,836)	3,123	142,637
Real estate 43/1 Dongola	173,447	66,400	(25,536)	214,311	21,581	4,475	(25,536)	520	213,791
Real estate 30/1 Dongola	614,358		(90,709)	523,649	76,808	15,181	(90,709)	1,280	522,369
Apartment No. 30/M O Dongola	471,826		(68,782)	403,044	58,292	11,466	(68,782)	976	402,068
Apartment No. 30/ O Dongola	405,891		(59,467)	346,424	50,113	10,156	(59,467)	802	345,622
Real estate 1/1 & 2/1 Dongola	77,946		(10,390)	67,556	8,592	1,962	(10,390)	164	67,392
Green tops offices	194,994			194,994	-			-	194,994
Elmoasher office	161,136			161,136	-			-	161,136
Sudatel office	204,786			204,786	-			-	204,786
Bank pharmacy office	329,001			329,001	-			-	329,001
Total	2,800,981	66,400	(276,720)	2,590,661	236,175	47,410	(276,720)	6,865	2,583,796

Note (11) Other Investments		
Particulars	2020	2019
	SDG	SDG
commitment Nawafel Co -Alamarat Branch	7,175,700	22,997,501
approve court order- Abied Khatim Branch	-	2,451,295
Letter of Guarantee source	-	53,744
Total	7,175,700	25,502,540

Note (12) Other receivables		
Particulars	2020	2019
	SDG	SDG
Office debit accounts	7,348,412	33,487,552
Commerce trade receivables	45,361,767	44,188,667
Cheques under collection	315,533,700	251,642,155
Staff loans	366,630,241	155,341,628
Sundry debtors	188,672,901	36,596,320
Custody accounts	-	16,529
Total	923,547,021	521,272,851

Note (13) Other assets		
Particulars	2020	2019
	SDG	SDG
Pre – paid expense	8,911,665	2,138,050
Pre- paid rents	42,051,009	1,241,000
Pre – paid65% point of sales contracts	3,914,378	-
Asset Receivable Bought	15,947,073	3,144,726
Stationeries in store	9,260,692	3,361,399
Goods stock for finance	297,918,428	151,283,389
Rental branches rehabilitation	2,666,021	4,621,050
Excess assets for auction	181,303	374,427
Other assets acquired	17,679,004	17,679,004
Margin to Khartoum securities market	10,000	10,000
Debtors(share issue fees)	-	5,915,925
Capital of settlement guarantee fund (Kht market)	690,000	690,000
Debtor (portfolios profits)	321,750	18,857,963
Golden portfolios –point of sales	42,183,702	1,670,431
Repaid of f.c.b. publicity campaign	13,802	13,802
Total	441,748,827	211,001,166

Note (14) Fixed Assets**1 – Tangible assets**

Particulars	COST OF ASSETS					Depreciation				
	01/01/2020	Additions During 2020	Disposals During 2020	31/12/2020	01/01/2020	Depreciation Of 2020	Additions	Disposals	31/12/2020	Net book value
Lands	61,731,316	18,519,841	-	80,251,157	-	-	-	-	-	80,251,157
Buildings	283,594,369	30,427,757	(1,265,522)	312,756,604	22,184,247	7,427,198	-	(59,646)	29,551,799	283,204,805
Vehicles	102,774,944	99,714,216	(20,829,597)	181,659,563	35,996,556	25,016,913	-	(15,930,827)	45,082,642	136,576,921
Electronic Instruments	56,751,753	42,162,964	(3,571,326)	95,343,391	16,844,261	11,273,840	-	(3,494,315)	24,623,786	70,719,605
Furniture & Fixtures	39,726,752	13,300,878	(1,309,637)	51,717,993	8,034,629	5,405,696	-	(1,264,280)	12,176,045	39,541,948
Refrigerators	2,919,211	1,024,034	(29,464)	3,913,781	535,169	385,281	-	(29,460)	890,990	3,022,791
Printers & Photo Copiers	1,856,081	775,299	(47,814)	2,583,566	401,100	202,466	-	(41,669)	561,897	2,021,669
Motor Cycles	625,359	981,255	(39,868)	1,566,746	236,632	199,742	-	(39,866)	396,508	1,170,238
Calculating Machines	12,618,658	4,697,015	(179,296)	17,136,377	2,432,035	1,201,342	-	(156,149)	3,477,228	13,659,149
Air Conditioners	24,395,638	6,828,631	(246,940)	30,977,329	3,673,415	2,923,731	-	(205,543)	6,391,603	24,585,726
Generators & Water Pumps	22,192,762	3,590,623	(2,071,030)	23,712,355	4,965,332	2,358,014	-	(2,071,030)	5,252,316	18,460,039
Sign Boards	8,204,446	5,791,114	(357,424)	13,638,136	2,142,076	1,694,920	-	(357,424)	3,479,572	10,158,564
ATMs Machines	9,271,154	2,698,124	(1,386,109)	10,583,169	3,049,932	2,062,856	-	(1,378,901)	3,733,887	6,849,282
Books & References	94,143	-	-	94,143	-	-	-	-	-	94,143
P.O.S. Machines	43,240,552	-	(915,575)	42,324,977	4,398,616	6,578,214	-	(758,820)	10,218,010	32,106,967
Other instrument & materials	487,058	5,000	-	492,058	216,219	85,639	-	-	301,858	190,200
tractors	17,562,378	-	-	17,562,378	2,901,453	-	-	-	2,901,453	14,660,925
Agricultural machines	19,376,676	-	-	19,376,676	3,843,680	219,477	-	-	4,063,157	15,313,519
Total	-	23,000	-	23,000	-	1,725	-	-	1,725	21,275
	707,423,250	230,516,751	(32,249,602)	905,713,399	111,855,352	67,037,054	-	(25,787,930)	153,104,476	752,608,923

2 - Intangible assets

Particulars	COST OF ASSETS				Depreciation			
	1/1/2020	Additions 2020	Disposals 2020	31/12/2020	1/1/2020	general extinguishing	Additions 2020	Disposals 2020
Temenos Software	21,998,185	40,061,904	-	62,060,089	9,688,982	2,477,292	-	-
Electronic Bank Protection	-	3,952,666	-	3,952,666	-	263,511	-	-
System Program	-	1,651,631	-	1,651,631	-	41,291	-	-
Antivirus software	-	1,651,631	-	1,651,631	-	41,291	-	-
total intangible assets	21,998,185	45,666,201	-	67,664,386	9,688,982	2,782,094	-	-
							165,575,552	55,193,310

Note (15)

Projects under execution

Particulars	2020			2019	
	Contract value	Executed	Execution %	Contract value	Executed
Construction of ELmanagel Branch e-portal project		147,500			
For rent Al suk ALshabi branch	-	-	0 %		
Shona Al Hawata	8,364,000	6,273,012	75 %	8,583,855	6,273,012
Removing the AL Damazin branch buildings	3,759,685	3,759,685	100 %		
Rehabilitation of Shambat branch teller machines	1,362,000	1,103,560	81%		
Supply and installation of the northern elevator	610,000	6,096	1 %		
Rehabilitation and maintenance of archives and maintenance of the Dongola branch	21,231,000	18,046,749	85 %		
Gedaref branch house maintenance	13,170,798	13,170,798	100 %		
Construction of a crop market agency	57,680,000	11,536,066	20 %		
yard maintenance	797,000	558,558	70 %		
Addressing the leakage of the Gamhoria branch	50,000	50,000	100 %		
Rehabilitation and addition of buildings, buildings of the Madani branch	117,986,000	100,288,278	85 %	55,854,745	47,120,544
Supply and installation of an elevator building Obaid Khatim				4,276,434	2,993,504
Construction of the house of the director and rest house of the Damer branch				8,766,779	5,915,781
Construction of the Alsuk AL arabi branch	192,862,000	140,789,899	73 %	103,052,273	54,142,599
Fencing of Gedaref branch warehouse				3,357,663	2,400,729
Damazin branch cracks treatment					528,560
Al-Azhari branch plot of land				18,519,840	18,519,840
Rehabilitation of the Damer branch archive office				1,165,379	815,765
Expansion and rehabilitation of the Marawi archive				1,388,615	972,030
Bahri Alsuk leakage treatment				226,600	158,620
backup system contract				15,133,774	10,593,642
total	417,872,483	295,730,201		220,325,957	150,434,626

Note (16) Current & saving account		
Particulars	2020	2019
	SDG	SDG
Current accounts (local)	17,275,077,142	6,630,680,133
Current accounts (foreign)	217,956,283	136,774,069
Saving accounts (local)	1,743,243,355	779,651,954
Saving accounts (foreign)	71,739,903	58,781,567
Total	19,308,016,683	7,605,887,723

Note (17) Payables		
Particulars	2020	2019
	SDG	SDG
Office credit	871,172,955	410,543,818
Certified cheques (local)	944,290,213	329,259,941
Inward transfers (local)	3,162,421	5,670,574
Certified cheques (foreign)	41,760,813	23,506,437
Inward transfers (foreign)	3,666,120	2,999,553
Returned transfers	26,275	30,966
L/Guarantees cash margins (local) LGS	3,427,770	6,993,153
L/Credit Cash margins (foreign) LCS	-	340
Head office payments	1,224,368,535	251,986,731
Sundry creditors	1,250,000	-
Finance/multi supplier	7,500,000	-
Total	3,100,625,102	1,030,991,513

Note (18) Dividends paid		
Particulars	2020	2019
	SDG	SDG
Share holders profit - year 2006	59,717	60,249
Share holders profit - year 2007	653,088	654,001
Share holders profit - year 2008	424,580	425,950
Share holders profit - year 2009	318,877	319,994
Share holders profit - year 2010	134,848	136,323
Share holders profit - year 2011	734,164	736,616
Share holders profit - year 2012	1,015,121	1,019,136
Share holders profit - year 2013	1,720,710	1,728,527
Share holders profit - year 2014	3,088,434	3,101,467
Share holders profit - year 2015	2,276,528	2,299,319
Share holders profit - year 2016	3,419,958	2,535,992
Share holders profit - year 2017	3,927,022	3,660,063
Share holders profit - year 2018	2,403,066	4,809,691
Total	20,176,113	21,487,328

Note (19) Other Liabilities		
Particulars	2020	2019
	SDG	SDG
Accumulated Profit - Micro finance	121,485	149,904
Accumulated Profit Graduate finance	12,906,258	7,038,382
Other provisions	545,624,686	289,969,905
Accrued Expense	10,281,747	8,784,060
Total	568,934,176	305,942,251

Note (20) Equity of unrestricted investment accounts		
Particulars	2020	2019
	SDG	SDG
Investment Deposit Accounts (Local)	6,818,592,544	3,648,260,998
Investor Mutual Fund (Local)	23,677,613	47,671,914
Investment Deposit Accounts (Foreign)	254,610,470	247,558,827
Total	7,096,880,627	3,943,491,739

Note (21) Equity of un controllable rights		
Particulars	2020	2019
	SDG	SDG
Minority accounts (green tops)	6,073,298	4,628,212
Minority accounts (elmoasher)	7,300,836	8,356,834
Total	13,374,134	12,985,046

Note (22) Capital			
Particulars		2020	2019
		SDG	SDG
Authorized Capital 400 million share with nominal value one Sudanese Pound per share		700,000,000	700,000,000
Paid up Capital			
National Social Insurance Fund	26.79%	187,530,000	187,530,000
National Pension Fund	35.24%	246,680,000	246,680,000
Social Insurance Investment Corporation	16.94%	118,640,428	118,640,428
Sudan Cotton company	1.82%	12,802,500	12,802,500
Gezera&Managil Farmers' Unity	6.15%	43,106,439	43,106,439
Social Takaful Fund Of Military	2.10%	15,354,615	15,354,615
Mohamed Ahmed Eljak	1.70%	12,200,000	12,200,000
Other (Individual , Unities &Associations)	9.26%	63,686,018	63,686,018
Total paid up capital		700,000,000	700,000,000

Note (23) Reserves		
Particulars	2020	2019
	SDG	SDG
Further More Issue Reserve	172,114,194	172,114,194
General Reserve	119,634,094	91,741,329
Fixed assets revaluation reserve	6,384,683	6,511,765
Reserve of other rights	20,146,445	6,046,494
Total	318,279,416	276,413,782

Note (24) Contra Accounts		
Particulars	2020	2019
	SDG	SDG
Letters of Credit (sight)	210,928,981	642,058,902
Letters of Guarantee	41,743,524	67,487,435
Bills and Murabahat Cheques	21,711,472,088	10,531,032,450
Bad debts under collection	51,856,529	42,156,908
Restricted Investment Accounts	1,810,357,577	99,449,977
Total	23,826,358,699	11,382,185,672

Note (25) Revenues from deferred sales		
Particulars	2020	2019
	SDG	SDG
Murabaha revenues (local)	986,646,787	580,367,513
Deferred payment revenues	25,772,440	8,457,425
Mugawalat revenues	514,113,153	282,970,816
Salam revenues	16,289,322	6,499,330
Other finance mode revenues	-	3,204,649
Total	1,542,821,702	881,499,733

Note (26) Investment Revenue		
Particulars	2020	2019
	SDG	SDG
Securities Revenues	46,638,627	85,040,450
Mudarba Revenues	77,198,485	54,251,441
Musharka Revenues (local)	219,413,607	88,232,253
Dividend –share revenues (local)	7,540,944	4,262,494
Dividend –share revenues(foreign)	-	37,021,351
Assets acquired for leasing revenues	2,521,483	2,053,026
Graduates Mudarba Revenues	21,497	2,255,431
Other investment revenue	4,886,967	13,645,419
Revenue of deposits at other banks	6,642,773	7,236,315
Total	364,864,383	293,998,180

Note (27) Sales		
Particulars	2020	2019
	SDG	SDG
Urya fertilizer	2,168,133,800	763,043,870
Compound fertilizer	444,713,300	414,641,300
Bags jute	14,322,000	211,638,975
Sesame	426,609,539	323,592,480
Conditions & electric instruments	2,350,783	305,973
horse carriages	1,009,992	-
gum arabic	6,386,775	114,709,078
chickpeas	64,741,444	-
Total	3,128,267,633	1,827,931,676

Note (28) Cost of sales		
Particulars	2020	2019
	SDG	SDG
Beginning Inventory	234,416,664	670,608,369
Sales	3,674,956,149	1,222,773,979
Ending inventory	(1,170,676,967)	(234,416,664)
Total	2,738,695,846	1,658,965,684

Note (29) Returns on banking services		
Particulars	2020	2019
	SDG	SDG
Local transfer commission	16,673,272	8,939,644
Letter of guarantee commission	3,238,665	4,464,429
Bills commission	7,162,844	6,111,453
Foreign transfer commission	13,955	64,206
Issued certified checks commission	10,524,770	12,816,144
Ledger fees	41,754,970	27,388,777
Returned checks commission	1,002,955	502,863
Telecommunication commission	18,751	13,225
Letter of credit commission	9,854,322	11,040
ATMs card earning	2,886,477	1,250,381
ATMs commission	1,527,503	1,572,268
Total	94,658,484	63,134,430

Note (30) Other Revenues		
Particulars	2020	2019
	SDG	SDG
merchandise revenue	318,640,056	45,057,763
Rent for branches and offices owned by HO	4,787,558	3,939,811
Sale of fixed assets revenue	43,303,917	19,160,386
Scrap sale & returned insurance	214,220	17,675
Compensation from insurance	-	349,900
Bad debts outcome	3,909,364	3,720,045
Commission received transaction between branches	611,962	402,630
Storage and inventory supervision	2,334,883	939,210
Insurance commission	7,692,751	4,180,856
Registration fees of Universities	42,524	31,630
Portage assets expenses	1,085,961	351,035
Bids fees and penalties	200,970	86,674
Financing contracts fees and documentation	3,768	-
Commission from clearing	5,711	452,829
Magnetic Checks fees	318,404	259,162
Financial ability certificate	11,110	15,756
book value	330	-
Lankawy project revenue	265,034	-
Profits from selling merchandise	130,800	-
exchange rate differentials	16,303	-
check statement currency	4,050	-
Form A	1,000	-
m due	26,182	-
Investment income - financing portfolios	1,071	-
stamp	1,616	-
Port		
payment commission	100	-
Archives	19	-
other	28,484	264,606
Langkawi project revenue	14,437,124	7,244,749
Advisory evaluation revenue	30,536,179	13,175,097
Settlements Guarantee Fund Investment Profits	161,052	102,615
Total	428,772,503	99,752,429

Note (31) Administrative & general expenses		
Particulars	2020	2019
	SDG	SDG
Salaries and wages (31/A)	972,425,555	319,636,982
General expenses (31/B)	262,298,528	157,635,423
Provisions & dues (31/C)	414,580,359	234,511,125
Total	1,649,304,442	711,783,530

Note (31/A) Salaries and wages		
Particulars	2020	2019
	SDG	SDG
Basic salaries	149,751,221	48,564,898
Housing allowance	32,062,961	9,377,477
Travel Allowance	26,672,876	8,073,564
Responsibility Allowance	992,494	271,922
Cost of Living Allowance	32,279,901	9,760,640
Hospitality Allowance	8,032,371	2,546,490
Representative Allowance	4,132,740	1,230,328
Nature of work Allowance	1,442,667	432,552
Meal Allowance	41,965,803	12,653,205
Housing subsidiary Allowance	38,589,505	11,391,389
Mail Allowance	55,460	31,334
Social affairs allowance	7,623,808	496,208
Total Salaries & Wages	343,601,807	104,830,007
Clothing Allowance	121,586,917	37,132,574
Medical Expenses	61,147,360	31,958,814
Workers clothing	12,279,021	4,300,983
Business trip Allowance	5,672,388	2,662,276
Overtime	13,463,767	5,789,058
Eids Grants	150,265,945	43,688,528
Domestic tickets	185,506,196	56,252,590
Encashment leave	3,458,216	-
Teller bonus	266,422	12,650
Qualification Allowance	164,235	9,054
End of service benefits	567,300	7,293,028
Social Insurance Fund	9,118,617	16,879,732
Rural & upcountry allowance	38,077,749	4,341,500
Special staff meal allowance	14,715,963	201,680
Business trip abroad	2,679,355	746,861
Technical Allowance	-	1,513,646
Social Participation Allowance	5,059,363	294,171
Incentives & Grants	1,404,995	398,411
Encourage incentives	2,951,850	1,331,419
Soap Allowance	438,089	-
Total	972,425,555	319,636,982

Note (31/B) Administrative & General Expenses		
Particulars	2020	2019
	SDG	SDG
Vehicles maintenance, fuel and licensing	25,632,727	9,701,442
Maintenance and fuel for dynamos	9,835,703	2,165,637
Maintenance & repairs	12,372,266	6,900,661
Water & electricity Rates	7,315,854	6,975,188
Telecommunications	2,220,516	1,293,857
Toiletry materials	9,725,058	4,161,802
Insurance	9,202,270	5,126,486
Travel expenses	1,455,447	4,415,615
Publicity & advertisement	12,229,985	9,286,541
Security expenses	6,150,471	3,905,276
Rents	10,755,421	5,644,549
Rates and services Fees	2,939,125	2,282,202
Transportation & loading expenses	1,768,858	1,039,799
Newspapers, Magazines & references	602,463	376,856
Courts & Lawyers fees	555,884	592,104
Hospitality	4,863,368	1,808,722
Stationary & publications	22,848,265	-
Donations	13,230,855	7,849,261
Social services	2,672,488	5,862,513
Consultancies , research & seminars	3,356,571	5,576,138
Training expenses	361,000	213,816
Board members remuneration	6,271,665	13,687,035
Sharia supervisory board expenses	2,724,554	1,533,948
Subscription in local & foreign institutions	328,200	194,700
Contribution to bank deposits guarantee fund	17,534,427	1,845,627
Computers system expenses	23,064,450	16,106,509
General assembly expenses	1,973,214	1,118,950
Commissions paid	2,130,603	831,516
Cash sorting	562,102	2,207,089
Investments losses	8,091,970	2,053,639
Rent of Vehicles	19,673,425	5,130,701
ATM management expenses	148,508	309,688
Management expenses of ATM cards	206,240	186,806
ATM cards issuance fees	687,642	773,096
ATM Electricity	349,985	339,726
ATM & P.O.S maintenance	2,742,710	569,931
New service communication	9,784,464	8,879,491
ATM Rent	8,700	69,030
Programmes Maintenance & Support	6,488,849	367,220

Note (31/B) Administrative & General Expenses		
Particulars	2020	2019
	SDG	SDG
Rent of Sign Boards	5,110,000	2,846,910
Camera & Call centre maintenance	288,203	353,209
Amortization of rental branches buildings	2,246,638	563,512
Temenos support	6,850,234	11,626,816
Rent & fitting P.O.S.	176,002	362,156
Auditing fees	-	35,450
Commissary facing	449,948	428,691
Housing & Subsistence expenses	-	1,800
Total	262,298,528	157,635,423

Note (31/C) Provisions & Entitlements		
Particulars	2020	2019
	SDG	SDG
Audit Fees	1,219,000	725,500
Remuneration for members of board of directors	11,259,802	15,196,980
Provision for staff incentives	257,452,137	107,688,924
Provision for doubtful debts	134,649,420	100,899,721
General provision	10,000,000	10,000,000
Total	414,580,359	234,511,125

Note (32) Taxes and ZKAT		
Particulars	2020	2019
	SDG	SDG
Provision for Income Tax (30%)	153,984,960	108,541,363
Provision for Zakat	72,245,072	32,995,156
Total	226,230,032	141,536,519

Note (33) Previous years adjustment		
Particulars	2020	2019
	SDG	SDG
Amortization of rental branches buildings years earlier	127,082	127,082
Donations	-	8,030
compound fertilizers	-	67,500
Tax of cloth allowance	-	-13,699
Oil coupons value	-	-105
the expenses of the vacation ready	-	-72,571
Lankawy project	-	-88,905
Condition remainder	-	1,320
Settlement of Maryon muskaraka	-	-183,605
Insurance claim	-	3,266
Returned from board members provision	6,542,800	-
Deficiency retired benefits provision	-7,251,716	-
Disposal of car no.9522 maintenance	-64,350	-
Disposal of car no.9522 reserve depreciation	6,435	-
Difference on sale of gum Arabic	59,491	-
Difference on zakat 2018	-307,738	-
Employees incentives provision	815,674	-
Ledger fees Elnelen	-10,108	-
Returned from accrued expenses	47,524	-
Total	-34,906	-151,687

Note (34)

Balances and operations with related parties as at 31 /12 /2020

Related party	Relationship	Type of deal	Bal at1/1/2020	Net trans	Bal at 31/12/2020
Green tops company	subsidiary	Murabaha	29,632,500	-29,632,500	-
Green tops company	subsidiary	Mugawala	27,438,500	-27,438,500	-
Green tops company	subsidiary	Murabaha	33,443,389	-33,443,389	-
Green tops company	subsidiary	Murabaha	23,121,621	-23,121,621	-
Green tops company	subsidiary	Murabaha`	10,206,731	-10,206,731	-
Green tops company	subsidiary	Mugawala	23,699,127	-23,699,127	-
Green tops company	subsidiary	Murabaha	22,008,413	-22,008,413	-
Green tops company	subsidiary	Murabah	4,435,682	-4,435,682	-
Green tops company	subsidiary	Murabah	3,427,809	-3,427,809	-
Green tops company	subsidiary	Murabah	3,052,080	-3,052,080	-
Green tops company	subsidiary	Murabaha	36,133,972	-36,133,972	-
Green tops company	subsidiary	Murabaha	9,877,266	-9,877,266	-
Green tops company	subsidiary	Murabaha	71,726,475	-71,726,475	-
Elmoasher portfolio	subsidiary	Portfolio	47,742,349	-47,742,349	-
ALebdaa bank		Mudaraba	10,000,000	-10,000,000	-
		Murabaha			-
Elwsyla Elser karar	Husband	estate	2,821,120	-2,821,120	
Green tops company	Subsidiary	to share	-	623,700,000	623,700,000
Elmoasher portfolio	subsidiary	speculation	-	373,394,613	373,394,613
Individuals	Employee relatives	Murabaha	9,354,044	71,932,357	81,286,401

Note (35) Total Assets, Liabilities (in Foreign):		
Particular	2020	2019
	SDG	SDG
USD	2,696,766	2,866,073
SAR	3,322,205	2,415,429
GBP	17,144	-14,513
AED	10,663,066	-9,858,831
EUR	227,501	1,737,584
QAR	1,490,450	3,286,712
CHF	-	340
BHD	1	427
KWD	57	157
OMR	6	265



Local Participations:

- | | |
|---|-------------------------------------|
| 1-Ta'awuniya Insurance Company | 13- White Nile Sugar Company. |
| 2- Kenana Sugar Company. | 14- ALMobadara Al zakia Company |
| 3-El Muhagir International Company | 15- Micro -finance guarantee agency |
| 4- Sondos Agricultural Project. | 16- Khartoum for gardening export |
| 5- Rural Development Company. | 17- Green tors future development |
| 6-Arab Sudanese Seeds Company | 18 - Elmoasher agriculture (Marawy) |
| 7- Electronic Banking Services Company. | 19 - Electronic wallet . |
| 8- National Leasing Company | 20 - Export Development Agency |
| 9- Financial and banking systems company. | 21 - Sudanese French Bank. |
| 10- El raeda Cotton Ginning Company. | 22 - Ebdaa Bank. |
| 11- National Reinsurance Company Limited. | 23 - Al-Rowad-Bank. |
| 12- Sudan Cotton Company. | |

(B) Foreign Participations:

UBAC CURACAO	France
Arab Financial Services Company – El Manama	Bahrain
UBAF Hong Kong	Hong Kong

(c) Bank Affiliated Companies inside Sudan:

- (1) Green Tops Trading and Investment Company.
- (2) Al Muashir Financial Investment Company.

FOREIGN CORRESPONDENTS



No.	Name of Correspondent	Country
1	Arab Banking Corporation	Bahrain
2	Active Bank	Turkey
3	El Rafidain Bank	Iraq
4	Elrashied Bank	Iraq
5	Athmar Bank	Bahrain
6	Qatar National Bank	Qatar
7	Bank of Beirut	Lebanon
8	Banque Lebanon Françoise	Lebanon
9	Abu Dhabi Islamic Bank	Imarat arabia
10	Alnilain Bank	Imarat arabia
11	UBAI Bank	Italy
12	African bank for export & import	Cairo