

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 1200,000,000

Paid up Capital : SDG 700.000.000

## BOARD OF DIRECTORS:

### **1/ Saif Aldawla Saeed Koko.**

Chairman

2/ Zain elabdeen Yousif Hamid.

Board Member

3/ Ahmed Alrayah Husein

Board Member

4/ Sayed Mohamad Ahmed Eltahir

Board Member

5/ Qurashi Mohamed Ahmed, Bala

Board Members

6/ Alsadig Alamin Ahmed Alfaki

Board Member

7/ Alsadig Mohamed Ahmed Algak

Board Member

8/ Albagir Ebrahim Mohamed

Board Member

9/ Omer Mohamed Alfaki Ahmed Nour

Board Member

10/ Osman Ahmed Abdallah Almoqabil

Expert

11/ Osman Alsayed Ahmed Mohamed

Expert

### **Secretary of the Board of Directors**

Mrs. Majda Elsadig Elrayah Elsnhory

### **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

### **Executive Management:**

1/ Alrasheed Mahjoub Elfeel.

## BANKBRANCHES& 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	83 / 484821/484822	484820/83
	Bahri Saad Gishra	85 /239995/239994	85/238881
	Souq Sita	153853667/154951385	-
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
South DarFor 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 :-

1/ Sudan university 2/ Dongola ( Ministry of Investment )

## DEVELOPMENTS IN WORLD ECONOMY YEAR 2021



The World Bank report shows a decline in the growth of the global economy and warns of a major recession of 5.7% as a result of the Corona pandemic, and this increases the risk of inflation with harmful consequences for middle-income and low-income economies alike. Per capita income will be 5% lower than its previous trend before the pandemic and lower to 2.9% at the global level. The growth rate amounted to only 2%, with a very severe recession.

\* The global inflation rate reached 2.2% by the end of 2021, compared to 0.3% by the end of 2020.

\* The average global oil price also increased to 70.7 US dollars, compared to an average price of 41.5 US dollars at the end of 2020.

\* The price of an ounce of gold was 1824 US dollars, compared to 1770 US dollars in 2020.

## DEVELOPMENTS IN SUDAN ECONOMY DURING 2021



Subsidies on fuel, flour and electricity were lifted, which made prices rise in Sudan. Decisions to lift subsidies were taken in the hope of obtaining financial support from the International Monetary Fund to support productive projects to address the roots of inflation, which has reached high rates. Raising subsidies worked on abundance and the stability of the exchange rate after its liberation.

Imports amounted to \$4.6 billion in the trade balance, wheat \$215 million, medicine \$236 million ((The continuous deterioration in the value of the Sudanese pound directly affected inflation rates and the general level of commodity prices)

The value of Sudanese exports in 2021 amounted to about 3.61 billion dollars, compared to 7.81 billion for imports, bringing the deficit in the trade balance to 4.2 billion dollars, according to the statistics of the Sudanese Ministry of Finance.

\* The inflation rate at the end of the year 2021 reached 318.2%, compared to about 269% for the year 2020.

## THE MAIN POLICIES ADOPTED BY FCB DURING 2021

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 to 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**

Capacity Building and enriching know-how of the staff regarding various aspects of electronic banking products, with target of customer base expanding.

### **7 / FCB strategy (2021 - 2023)**

It is strategy for 3 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 2021

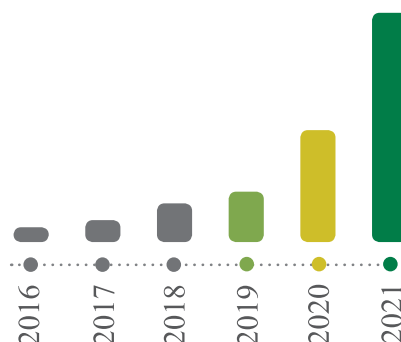
### Firstly: Financial Position Statement

#### Assets :

Total value of assets amounted to 65,660,900SDG thousand in 2021 compared with 32,057,270 SDG thousand in 2020 with an increase of 33,603,630SDG thousand and growth rate of 104 %.

#### Development of Bank Assets:

Year	thousand SDG
2016	4,242,018
2017	6,284,145
2018	11,082,365
2019	14,434,519
2020	32,057,270
2021	65,660,900



### Deferred sales Receivable and short - term investments :-

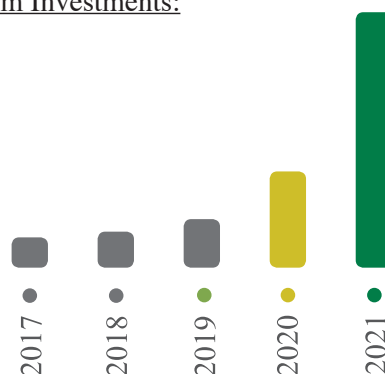
Total Deferred sales receivable and short-term Investments amounted to 45,724,573 SDG thousand 2021 compared with 17,225,336 SDG thousand in 2020 with an increase of 28,499,237 SDG thousand and rate of growth of 165%.

#### Deferred sales receivable and short-term investments:

Particulars	2020	2021
Outstanding Financing	16,589,714	45,004,303
Financial investment (In government securities)	635,652	720,270
Total	17,225,366	45,724,573

#### Development in Deferred Sales Receivable and short term Investments:

Year	thousand SDG
2017	5,422,638
2018	6,446,470
2019	8,687,958
2020	17,225,366
2021	45,724,573



### Outstanding Finance analysis According to collateral 2021 (1.000 SDG)

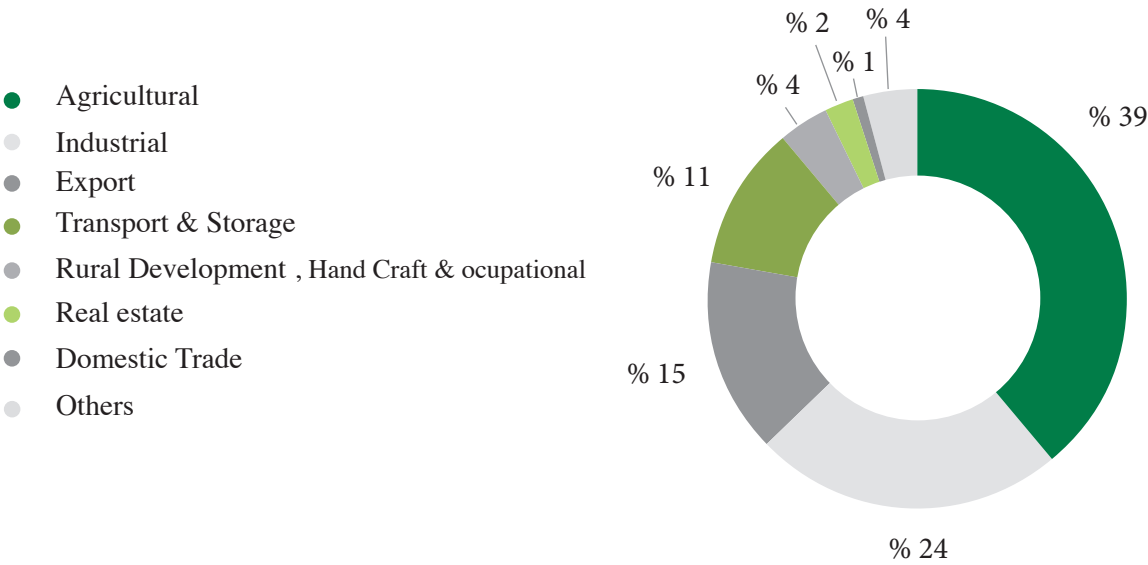
Type of collateral	Year 2021	Percentage
Real estate	16,184,390	35%
Direct Storage	8,165,370	18%
Vehicles	13,045,706	29%
Personal Guarantee	2,019,688	4%
Bank guarantee	1,763,604	4%
Investment Deposit	803,173	2%
Government Guarantee	5,410	0%
Others	61,340	0
Securities	1,236,68	3%
General port- bank	783,249	2%
Long-term Shahama	164,172	0
Merchandise & Store	1,462,109	3%
Financial certificate	29,616	0
TOTAL	45,724,573	100%

### Outstanding Finance analysis according to sectors 2021 (1.000 SDG)

Sectors	Total Am. In 2021	ratio to total
Agricultural	15,903.767	35%
Import & Export	3,961,033	9%
Industrial	9,313,516	20%
Local trade	805,495	2%
Real Estate & Infrastructure	3,480,245	8%
Rural Development , Hand Craft & occupational	3,413,398	7%
Transport & Storage	7,114,682	16%
Long term Shahama	164,172	0%
Financial Certificate	29,616	0%
Merchandise & Store ,	1,462,169	3%
Others	76,451	0%
Financial Certificate	29,616	0%
TOTAL	45,724,573	100%

**Analysis of Finance Issued According to Modules at 31/12/2021 (1. 000 SDG)**

Modules	Total Am. in 2021	Percentage
Agricultural	14,456,089	39%
Industrial	8,796,451	24%
Export	5,417,592	15%
Transport & Storage	4,045,263	11%
Rural Development , Hand Craft & occupational	1,491,952	4%
Real estate	776,313	2%
Domestic Trade	234,390	1%
others	1,583,960	4%
Total	36,802,010	100%



**Analysis of the issued funding according to formulas on 31/12/2021 (1. 000 SDG)**

Modules	Year 2021	Percentage
Murabaha	29,657,523	81%
Salam	1,518,433	4%
Musharakat	3,667,556	10%
Hire Purchase	1,445,686	4%
Mugawala	288,362	1%
Mudaraba	180,000	0%
Gard Hassan	44,450	0%
Total	36,802,010	100%

## CONTRIBUTION IN PORTFOLIOS - 31/12/2021

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
Affordable housing	Housing	Real estate	Khartoum bank	200,000,000	4,000,000
Strategic Commodity Syndicate			Albaraka Bank	50,000,000,000	150,000,000
Financing staple food for low earning worker	Stable food for low earning workers	Others	Workers bank	750,000,000	13,000,000
Gum Arabic			Baraka Bank	1,000,000,000	30,000,000
Elhadi portfolio1431	Finance hadi	Others	Animal Resources Bank	41,000,000	1,000,000
North Estate housing		Others	Tadamon Bank	24,896,000	2,450,000
White Nile Sugar company finance	Finance w.n .sugar comp.	Industrial	Unity Capital Bank	\$150,000,000	2,000,000\$
Kassala Reconstruction fund	Housing recon.	Real state	FCB	13,855,112	3,000,000
North state housing	Housing recon.	Real estate	Tadamon Bank	40,000,000	4,000,000
Red Sea housing finance	Housing recon.	Real estate	Fisal Islamic Bank	156,000,000	3,000,000
North estate 3			Tadamon Bank	46,467,142	5,654,767
Oil seeds portfolio	Finance oil indu.	Indust.	Industry Development Bank	1,000,000,000	20,000,000
Economic housing middle-Darfor			Saving social-bank	72,000,000	10,000,000
Commodity 8	Export Products Finance	-	Investment Bank	1,500,000,000	50,000,000
Academic Advisory	Academic activities support	-	Investment- Bank	24,000,000	1,000,000
Captor wallet		-	index company	350,000,000	350,000,000
Captor wallet		-	index company	28,326,779	28,326,779
Captor wallet		-	index company	31,696,678	31,696,678
Solar Finance Portfolio	Solar finance	-	Nile Bank	120,000,000	17,000,000
Nahr Alneel	-	-	Sudanese French Bank	50,046,000	7,500,000
Total					726,206,478

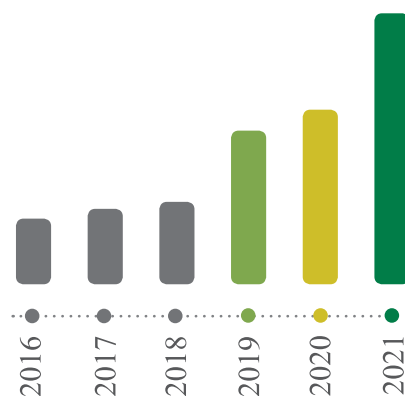
**Long term Investments:**

Long term investments amounted to 194,288 SDG thousand in 2021 compared with 125,205 SDG thousand in 2020 with an increase of 69,082 SDG thousand and rate of growth of 55%.

**Development of long term investments:**

(1.000 SDG)

Year	thousand SDG
2016	47,432
2017	54,851
2018	59,121
2019	110,832
2020	125,205
2021	194,288

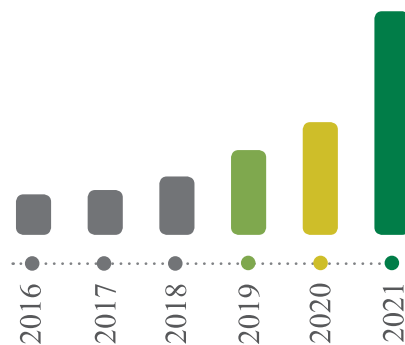
**Fixed Assets**

Total fixed assets amounted to 1,601,046 SDG thousand in 2021 compared with 807,802 SDG thousand in 2020 with an increase of 793,244 SDG thousand and rate of growth of 98%.

**Development of Fixed Assets**

(1.000 SDG)

Year	thousand SDG
2016	290,664
2017	321,743
2018	418,292
2019	607,877
2020	807,802
2021	1,601,046

**Liabilities:**

Total liabilities amounted to 42,302,506 SDG thousand in 2021 Compared with 22,997,752 SDG thousand in 2020 with an increase of 19,304,754 SDG thousand and rate of growth of 83%.

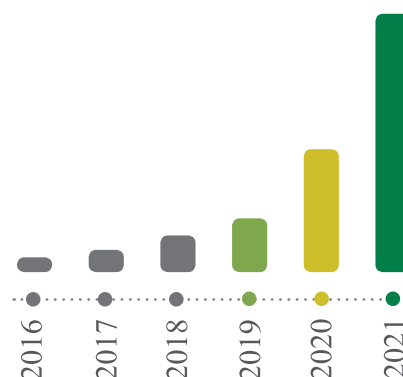
**(a) Deposits**

Total deposits amounted to 55,496,925 SDG thousand in 2021 compared with 26,404,896 SDG thousand in 2020 with an a increase of 29.092.029 thousand and growth rate of 110% .

## Development of deposits

( 1.000 SDG)

Year	thousand SDG
2016	3,181,943
2017	4,780,402
2018	7,882,032
2019	11,549,379
2020	26,404,896
2021	55,496,925



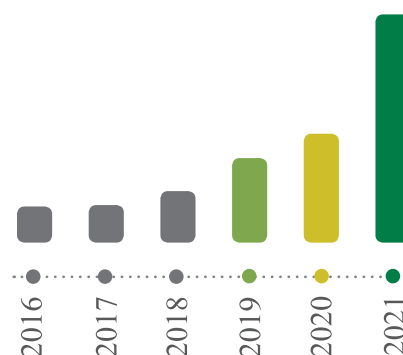
## (b) Owner's Equity

Total Owner's equity amounted to 4,085,609 SDG thousand in 2021 compared with 1,949,263 SDG thousand in 2020 increasing by 2,136,345 SDG thousand and rate of growth of 109%.

### Development of Owner's Equity

(1.000 SDG)

Year	thousand SDG
2016	647,608
2017	672,066
2018	922,398
2019	1,513,733
2020	1,949,263
2021	4,085,609



\*Secondly: Income Statement :

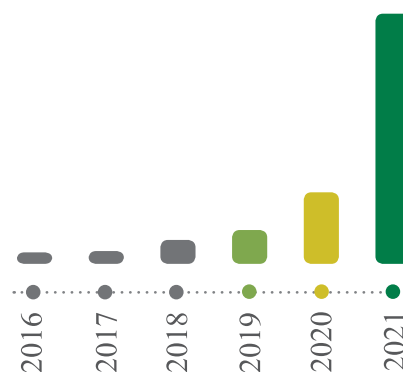
### (1) Revenues

Total revenues amounted to 8,956,347 SDG thousand in 2021 compared with 2,561,393 SDG thousand in 2020 with an increase of 6,394,954 SDG thousand and growth rate of 249%.

### Revenue Development

(1.000 SDG)

Year	thousand SDG
2016	411,374
2017	458,343
2018	856,279
2019	1,211,534
2020	2,561,393
2021	8,956,347



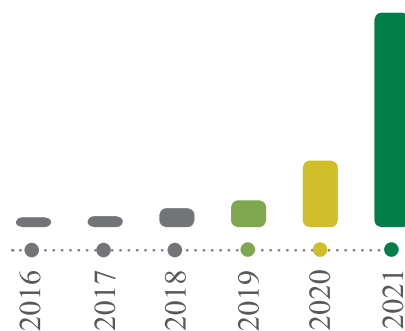
## (2) Expenditure

Total expenditure amounted to 6,141,738 SDG thousand in 2021 compared with 1,906,478 SDG thousand in 2020 with an increase of 4,235,260 SDG thousand and growth rate of 222%.

### Development of expenditure :

(1.000 SDG)

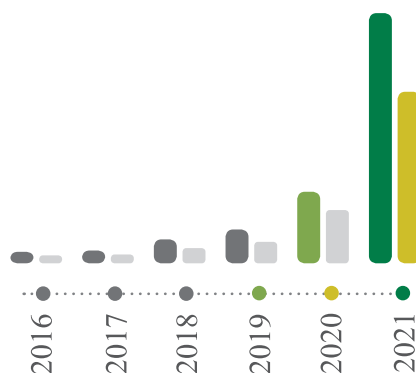
Year	thousand SDG
2016	284,791
2017	316,022
2018	544,518
2019	768,752
2020	1,906,478
2021	6,141,738



### Revenues Compared to Expenditure :

(1.000 SDG)

Year	Revenues	Expenditure
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
2021	8,956,347	6,141,738



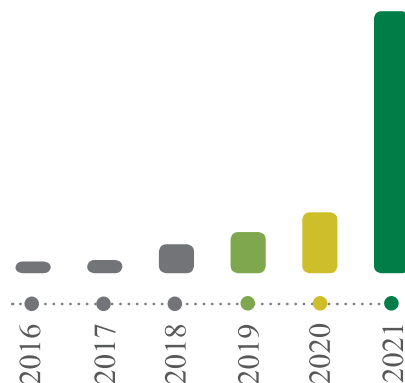
## (3) Profits

Profits before zakat & taxes amounted to 2,814,608 SDG thousand in 2021 compared with 654,914 SDG thousand 2020 with an increase of 2,159,694 SDG thousand and growth rate of 329%.

### Gross profits Development:

(1.000 SDG)

Year	thousand SDG
2016	126,583
2017	142,320
2018	311,760
2019	442,781
2020	654,914
2021	2,814,608





**\* The most important financial indicators for the year 2021:-**

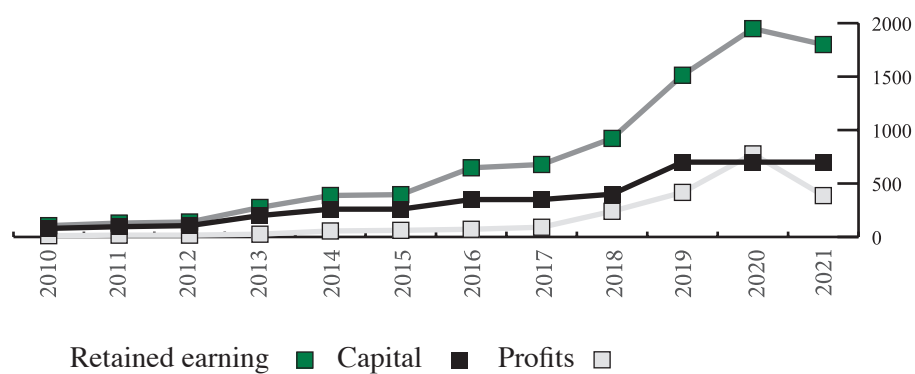
Indicator	31/12/2020	31/12/2021
Total deferred sales receivable and short term Investment	17,225,366	45,724,573
Trade Debtors	923,543	1,394,511
Fixed Assets	807,802	1,601,046
Total Assets	32,057,270	65,660,900
Total Deposits (current & investment )	26,404,896	55,496,925
Total Liabilities & Owners of unrestricted investment Ac- counts	30,108,006	61,575,291
Owner's equity	1,949,263	4,085,609
Total Revenues	2,561,393	8,956,347
Total salaries, wages& administrative & general expenses & depreciation	1,906,478	6,141,738
Net Profit (before Zakat & Taxes)	654,914	2,814,608
Cost ratio	74%	68%

**\* The most prominent financial ratios for the year 2021 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	58%
Deferred sales receivable and investment to total deposits	Total deferred sales receivable short-term investment /total Deposits	60%
Expense Ratio	Salaries and wages /total expenditures	51%
Expense Ratio	Administrative and General Expenditures / total expenditures	14%
Liquidity ratio	Cash and cash equivalent/ deposits	49%
The proportion of repayment ability	Liabilities/ Assets	64%
The proportion of fixed assets to total assets	fixed assets/ total assets	2.4%
Cost Ratio	Total Expenditure / Total revenues	69%

## SHAREHOLDERS' EQUITY EVOLUTION:-

Year	Paid up capital	Issuing fees	Legal reserve	Special reserve	Reserve assets evaluation	Re-serve for- eign Evaluation	Other rights	Un- control lable rights	Re- tained earning	Total
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
2021	700	172,11	359,45	153,32	6,3	-	21,51	-	387,50	1,800



## 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 31/12/2021

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 5 / june/ 2022 and looked in to the auditor's report, financial position and income statement for the year ending 31/12/2021, 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 2021 and is pleased to declare the following:-

(a) The contracts signed by the bank during the year ending 31/12/ 2021 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 Karamlla



A 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 which comprise the Consolidated statement of financial position as at December 31, 2021, 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 2021, 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.

#### Confirmation paragraph :

We draw attention to the fact that the Bank has not applied International Accounting Standard No. (29) ( Financial Reporting in the economies of hyperinflation ) Although there are indications of the existence of hyperinflation in the characteristics of the economic environment The bank's management found technical difficulties that prevented the application of this standard in this year and Our opinion is not qualified in this matter .

#### 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 appropriate 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.



**Dr. Ehsan Mohamed Ahmed Ibrahim**

Designated General Auditor

Republic of Sudan

Khartoum : 24 Rabee awal 1444

Date 20 October 2022

## CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2021

Particulars	Note	SDG	
Assets:		2021	2020
Cash & cash equivalent	3	26,949,033,869	11,731,666,358
Sales receivables	4	25,707,892,793	11,489,826,508
Investments			
Investment with banks	5	1,498,023,292	522,020,357
Investment securities	6	745,967,580	646,980,471
Mudaraba financing	7	926,998,808	1,176,677,345
Musharaka investment		2,510,749,765	1,697,419,295
Inventories	8	2,165,633,275	2,188,886,742
Assets acquired for leasing	9	2,534,729	2,583,796
Other investments	10	61,156,558	7,175,700
Total Investments		7,911,064,007	6,241,743,706
Other receivables	11	1,394,511,181	923,547,021
Other assets	12	921,280,408	441,748,827
Long term investment	13	194,288,541	125,205,853
Fixed assets (net)	14	1,601,046,744	807,802,233
Under execution projects	15	981,783,391	295,730,201
Total assets		65,660,900,934	32,057,270,707
Liabilities:			
Current & saving accounts	16	36,239,272,687	19,308,016,683
Payables	17	4,663,579,285	3,100,625,102
Shareholders accrued profit	18	53,020,592	20,176,113
Other liabilities	19	1,346,634,305	568,934,176
Total liabilities		42,302,506,869	22,997,752,074
Equity of unrestricted investment accounts	20	19,257,652,878	7,096,880,627
Uncontrollable equity	21	15,131,665	13,374,134
Total liabilities, unrestricted investment accounts & uncontrollable equity		61,575,291,412	30,108,006,835
owner's equity:			
Paid-up capital	22	700,000,000	700,000,000
Reserves	23	2,758,829,720	421,945,362
Consolidation reserve		290,799,987	153,325,685
Retained earnings		335,979,815	673,992,825
Total owners' equity		4,085,609,522	1,949,263,872
Total liabilities, unrestricted investment accounts, uncontrollable equity and Owners' equity		65,660,900,934	32,057,270,707
Contra Accounts	24	45,146,272,163	23,826,358,699

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

Elrasheed Mahgoub Ahmed Elfeel  
Deputy General Manager

Zeinelabdin Yousif Hamid  
Member of the Board

Seif Eldawla Saeed Koko  
Chairman of the Board

## CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021

Particulars	Note	SDG	
Income:		2021	2020
Deferred sales revenue	25	3,614,213,331	1,542,821,702
investment revenue	26	1,167,214,959	364,864,383
Sales revenue	27	2,855,751,625	3,128,267,633
Sales expenses	28	-2,166,323,607	-2,738,695,846
		5,470,856,308	2,297,257,872
Less:			
Returns on unrestricted investment accounts		672,134,262	348,638,552
		4,798,722,046	1,948,619,320
Revenue on banking services	29	313,976,703	94,658,484
Gains on sale and purchase of foreign currencies		868,920,344	1,284,208
Gain on foreign currencies revaluation		2,047,944,279	88,058,943
Other revenues	30	926,784,408	428,772,503
Total revenue		8,956,347,780	2,561,393,458
Expenses:			
Operation expenses		9,293,000	1,976,613
Administrative & general expenditures	31	5,262,612,016	1,649,304,442
Losses on sale and purchase of foreign currencies		754,644,909	179,561,369
Losses on sun flower investment		-	1,264,550
Amortization of intangible assets		9,651,395	2,782,094
Depreciation		105,523,077	67,084,464
Central Bank of Sudan penalties		14,500	4,505,000
Total expenses		6,141,738,897	1,906,478,532
Net Income before zakat and taxes		2,814,608,883	654,914,926
Zakat & Taxes (-)		464,200,152	226,230,032
Income before uncontrollable equity share		2,350,408,731	428,684,894
uncontrollable equity share		(1,946,682)	4,624,882
Net Income		2,352,355,413	424,060,012

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

Elrasheed Mahgoub Ahmed Elfeel  
Deputy General Manager

Zeinelabdin Yousif Hamid  
Member of the Board

Seif Eldawla Saeed Koko  
Chairman of the Board



## CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31ST DECEMBER 2021

Particulars	SDG	
	2021	2020
Cash flows from operating activities:		
Net income	2,352,355,413	424,060,012
Adjustment to reconcile net income		
uncontrollable equity share	(1,946,682)	4,624,882
Depreciation	105,523,077	67,084,464
intangible assets amortization	9,651,395	2,782,094
Provision of doubtful accounts	400,000,000	130,000,000
Provision for Zakat	132,558,980	72,245,072
Provision for taxes	331,641,172	153,984,960
Adjustment of previous years	-	(5,279,969)
Rehabilitated rental buildings amortization	1,476,587	2,246,638
Taxes paid	(48,056,462)	(33,013,792)
Returns on unrestricted investment accounts	(173,627,052)	(106,284,812)
Gain on sale of fixed assets	672,134,262	348,638,552
Purchase of fixed assets	(78,548,331)	(43,309,508)
Bad debts	-	(26,791,465)
Net cash flows provided by operating activities	3,703,162,359	990,987,128
Cash Flow From Investing activities:		
increase of investment with other banks	(976,002,935)	(322,471,951)
Increase / decrease of securities	(98,987,109)	(439,889,340)
Sales value of fixed assets	85,590,516	48,820,927
Increase in Modaraba financing	249,678,537	(598,692,828)
Increase in Mutharika investment	(813,330,470)	(1,276,351,792)
Increase /decrease in inventors	23,253,467	(1,726,330,214)
Increase in assets acquired for leasing	-	(66,400)
Increase or decrease in other investments	(53,980,858)	18,326,840
Increase in contributions	(69,082,688)	(14,373,341)
Fixed assets purchase	(877,644,442)	(232,160,787)
Increase on under execution projects	(725,205,867)	(188,194,046)
Net increase in deferred sales	(14,670,802,458)	(4,872,068,336)
Net cash flow used in investment activities	(17,926,514,307)	(9,603,451,268)
Cash flows from financing activities:		
Net increase in unrestricted investment accounts	11,714,915,757	2,871,835,112
Net increase in current accounts	16,931,256,004	11,702,128,960
Dividend paid	(227,520,520)	(2,466,215)
Increase in Payables	1,283,123,750	2,001,066,970
Increase in other liabilities	640,192,442	174,863,703
Increase or decrease in other assets	(479,531,581)	(208,959,542)
Increase or decrease in another receivable	(470,964,161)	(424,257,120)
Increase in other rights reserve	49,247,768	14,099,951
Net cash flows provided by financial activities	29,440,719,459	16,128,311,819
Net increase in cash and cash equivalent	15,217,367,511	7,515,847,679
Cash and cash equivalent at beginning of year	11,731,666,358	4,215,818,679
Cash and cash equivalent at end of year	26,949,033,869	11,731,666,358

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

Elrasheed Mahgoub Ahmed Elfeel

Zeinelabdin Yousif Hamid

Seif Eldawla Saeed Koko

Deputy General Manager

Member of the Board

Chairman of the Board



## STATEMENT OF CHANGES IN OWNER'S EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

Particulars	Note	Paid- up Capital	Furthermoe issue reserve	Fixed assets revaluation reserve	legal Reserve	Other rights reserve	Revaluation of FGN Currances reserve	Consolidation reserve	Retained Earning	Total
Balance as at 31\12\2019		700,000,000	172,114,194	6,511,765	91,741,329	6,046,494	15,607,003	120,193,367	401,519,321	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 settle- ment		-	-	-	-	-	-	33,132,318	(30,158,191)	2,974,127
Transfer to general reserve		-	-	-	27,892,765	-	-	-	(27,892,765)	-
Consolidation Revaluation of FGN partisipats settlement		-	-	-	-	-	88,058,943	-	(88,058,943)	-
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	103,665,946	153,325,685	673,992,825	1,949,263,872
Dividends toshaer holders		-	-	-	-	-	-	-	(259,000,000)	(259,000,000)
depreciation for the revalu- ated building for year 2021		-	-	(127,082)	-	-	-	-	-	(127,082)
Adjustment of previous years	(33)	-	-	-	-	-	-	-	127,082	127,082
Net income for the year 2021		-	-	-	-	-	-	-	2,352,355,413	2,352,355,413
Consolidation reserve settle- ment		-	-	-	-	-	-	137,474,302	(143,731,833)	(6,257,531)
Transfer to general reserve		-	-	-	239,819,393	-	-	-	(239,819,393)	-
Consolidation Revaluation of FGN partisipats settlement		-	-	-	-	-	2,047,944,279	-	(2,047,944,279)	-
Other rights		-	-	-	-	49,247,768	-	-	-	49,247,768
Balance as at 31/12/2021		700,000,000	172,114,194	6,257,601	359,453,487	69,394,213	2,151,610,225	290,799,987	335,979,815	4,085,609,522

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

Elrasheed Mahgoub Ahmed Elfeel      Zeinelabdin Yousif Hamid      Seif Eldawla Saeed Koko

Deputy General Manager

Member of the Board

Chairman of the Board

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31/12/2021

### 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 habit (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, Murabaha & 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	SDG	
Particulars	2021	2020
Cash in LCY & balances with banks		
Cash in vaults	4,000,671,905	1,432,241,309
Central Bank of Sudan ( current Account)	8,470,741,961	6,304,420,143
Local Banks	3,020,941	3,173,124
Electronic payment methods	-	295,981
Sub total (1)	12,474,434,807	7,740,130,557
Cash in FCY & balances with Foreign banks :		
Cash in vaults	670,857,936	11,600,408
Foreign Correspondents	841,082,857	202,027,719
Foreign deposits in local banks	133,233,553	37,246,351
Central Bank of Sudan ( current Account)	4,948,660,905	685,555,577
Sub total (2)	6,593,835,251	936,430,055
Legal Reserve in central bank		
Reserve in local	7,459,115,135	2,999,674,592
Reserve in foreign	421,648,676	55,431,154
Sub total (3)	7,880,763,811	3,055,105,746
Total cash & cash equivalent (1+2+3)	26,949,033,869	11,731,666,358

Note ( 4 ) Deferred sales receivables	SDG	
Particulars	2021	2020
Murabaha in Local currency S.D.G.	30,064,528,443	11,622,568,419
Installment Sales	1,160,945,090	318,659,188
Mugawla	2,380,623,714	3,823,455,103
Micro finance Mugawla	6,487,404	7,872,972
Gard hassan	22,225,000	6,000,000
Murabaha Real Estate	1,233,708,845	871,119,341
Bia Salam	1,667,310,900	194,209,125
Micro finance Murabaha	3,181,550,225	850,124,157
Micro finance Bia Salam	31,748,500	7,264,000
T0tl Total Deferred sales receivable	39,749,128,121	17,701,272,305
Less :Deferred profits	(13,363,787,902)	(5,986,734,544)
	26,385,340,219	11,714,537,761
Less provision for doubtful debts	(677,447,426)	(224,711,253)
Net Deferred sales receivable	25,707,892,793	11,489,826,508

Note (5) Investment deposits with banks

Particulars	2021		2020	
	Balances in Fccy	total in SDG	Total in foreign	total in SDG
Investment deposits in AED				
EINILEIN BANK	10,000,000	1,224,451,650	6,000,000	90,073,710
Investment deposits in US Dollar				
Omdurman National Bank	608,370	273,571,642	549,194	31,946,647
Investment deposits in SDG				
AL KHALEJ Bank				400,000,000
Total		1,498,023,292		522,020,357

Note (6) Investment In Securities	SDG	
Particulars	2021	2020
Investment in Shahama certificates	55,117,127	40,783,000
Investment in Shasha certificates	34,747,500	34,747,500
Investment in shares and sukuk	465,591,266	80,673,291
Investment in liquidity management sukuk	190,511,687	490,776,680
Total	745,967,580	646,980,471

Note ( 7) Mudaraba Financing	SDG	
Particulars	2021	2020
Mudarbat	143,750,000	102,396,870
Banks portfolio	753,838,192	1,038,790,071
Real estate portfolio	29,410,616	35,490,404
Total	926,998,808	1,176,677,345

Note (8) Inventories	SDG	
Particulars	2021	2020
Sorghum (Dura)	88,650,430	824,298
Bags Jute	1,014,807,691	711,071,748
Fertilizer	-	91,334,355
Groundnut	94,207,950	76,383,394
Sesame	466,662,322	831,310,606
Arabic Gum	-	359,395,471
Goods in transit	191,424,336	87,864,990
Tractor	230,000,000	-
Empty plastic bags	72,718,812	29,433,132
Raksha	6,250,000	-
Spare parts inventory	911,734	1,268,748
Total	2,165,633,275	2,188,886,742

**Note (9)**

Assets for rent

Particulars	Cost of assets				Depreciations			Net book value	
	1 /1/ 2021	Additions	Disposals	31 /12/ 2021	1 /1/ 2021	Year dep.	Disposals	31/12/2021	31/12/2021
Real estate 43 Dongola	145,760	-	-	145,760	3,123	4,165	-	7,288	138,472
Real estate 431/ Dongola	214,311	-	-	214,311	520	6,242	-	6,762	207,549
Real estate 301/ Dongola	523,649	-	-	523,649	1,280	15,364	-	16,644	507,005
Apartment No. 30/M O Dongola	403,044	-	-	403,044	976	11,711	-	12,687	390,357
Apartment No. 30/ O Dongola	346,424	-	-	346,424	802	9,623	-	10,425	335,999
Real estate 1/1 & 2/1 Dongola	67,556	-	-	67,556	164	1,962	-	2,126	65,430
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	2,590,661	-	-	2,590,661	6,865	49,067	-	55,932	2,534,729

Note (10) Other Investments	SDG	
Particulars	2021	2020
Default LCs	61,156,558	7,175,700
Total	61,156,558	7,175,700

Note (11) Other receivables	SDG	
Particulars	2021	2020
Office debit accounts	207,438,197	7,348,412
Commerce trade receivables	19,495,305	45,361,767
Cheques under collection	41,250,000	315,533,700
Staff loans	1,065,142,594	366,630,241
Sundry debtors	61,148,785	188,672,901
Custody accounts	36,300	-
Total	1,394,511,181	923,547,021

Note (12) Other assets	SDG	
Particulars	2021	2020
Pre – paid expenses for 2020	28,716,501	8,911,665
Pre- paid rents	79,481,938	42,051,009
Pre – paid taxes	-	3,914,378
Asset Receivable Bought	88,470,427	15,947,073
Stationeries in store	45,946,223	9,260,692
Oil-Petroleum Stock 10703	4,445,795	-
ELECTRICITY PURCHASES	804,155	-
Goods stock for finance	561,203,323	297,918,428
Rental branches rehabilitation	23,858,610	2,666,021
Excess assets for auction	1,566,327	181,303
Other assets acquired	2,656,772	17,679,004
Margin to Khartoum securities market	10,000	10,000
Debtors (share issue fees)	769,320	-
Capital of settlement guarantee fund (Kht market)	690,000	690,000
Debtor (portfolios profits) April – October 2015	25,119,101	321,750
Company portfolios profit “ shahama ”	45,310,155	42,183,702
Company portfolios profit Investor Mutual Fund	11,701,001	-
Company portfolios profit ALMOISHER AT APRIL - OCTOBER 2021	516,958	-
Fcb shares remainder promotion	13,802	13,802
Total	921,280,408	441,748,827

Note (13) Long- term investment	SDG	
Particulars	2021	2020
Investment in local companies	195,100,180	126,017,492
Investment in foreign companies	43,361	43,361
Total	195,143,541	126,060,853
Provision of long term investment	(855,000)	(855,000)
Net long term investment	194,288,541	125,205,853





**Note (15)**

## Projects under execution

Particulars	2021			2020	
	Contract value	Executed	Execution %	Contract value	Executed
Construction of Al-Manaqil Branch					
e-portal project	-	147,500	-	-	147,500
For rent Arab market branch	-	-	-	-	-
Shona Al Hawata	387,485,487	281,185,443	73%	8,364,000	6,273,012
Removing the Damazin branch buildings	-	-		3,759,685	3,759,685
Rehabilitation of Shambat branch teller machines	10,430,802	8,507,200	82%	1,362,000	1,103,560
Supply and installation of the northern elevator	-	-	-	610,000	6,096
Rehabilitation and maintenance of archives and maintenance of the Dongola branch	-	-	-	21,231,000	18,046,749
Gedaref branch house maintenance	28,766,727	24,068,622	84%	13,170,798	13,170,798
Construction of a crop market agency	-	-		57,680,000	11,536,066
yard maintenance	11,015,337	7,925,965	72%	797,000	558,558
Addressing the leakage of the Republic branch	126,409,945	130,704,079	103%	50,000	50,000
Rehabilitation and addition of buildings, buildings of the civil branch	22,778,894	16,300,381	72%	117,986,000	100,288,278
Supply and installation of an elevator building Obaid Khatim	44,773,319	31,341,323	70%	-	-
Construction of the house of the director and rest house of the Damer branch	198,756,670	188,615,797	95%	-	-
Rehabilitation of the sennar branch building	59,374,704	54,098,254	91%	192,862,000	140,789,899
Rehabilitation of the alobid branch building	89,538,704	64,070,142	72%	-	-
contruction of the store wall alhasaheha branch	27,111,825	24,753,954	91%	-	-
Rehabilitation of thealhwata branch building	52,333,276	37,418,292	71%	-	-
expapansion and Rehabilitation of the omdr man branch	2,899,425	2,073,089	72%	-	-
archive office					
rehabilitation of thefourth floor head office building	62,689,678	61,386,695	98%	-	-
Rehabilitation of the alshabi markit branch	46,601,831	49,186,655	106%	-	-
Total	1,170,966,624	981,783,391		417,872,483	295,730,201

Note (16) Current & saving accounts	SDG	
Particulars	2021	2020
Current accounts (local)	31,293,135,402	17,275,077,142
Current accounts (foreign)	1,483,946,374	217,956,283
Saving accounts (local)	3,302,009,816	1,743,243,355
Saving accounts (foreign)	160,181,095	71,739,903
Total	36,239,272,687	19,308,016,683

Note (17) Payables	SDG	
Particulars	2021	2020
Office credit	1,540,200,949	871,172,955
Certified cheques (local)	2,088,009,553	944,290,213
Inward transfers (local)	4,756,270	3,162,421
Certified cheques (foreign)	29,791,525	41,760,813
Inward transfers (foreign)	245,709,262	3,666,120
Returned transfers	-	26,275
L/Guarantees cash margins (local) LGS	9,362,216	3,427,770
Sundry creditors	745,749,510	1,224,368,535
Finance/multi supplier	-	1,250,000
Postponed delayed checks	-	7,500,000
Total	4,663,579,285	3,100,625,102

Note (18) Shareholders accrued profit	SDG	
Particulars	2021	2020
Shareholders profit - year 2006	59,135	59,717
Share holders profit - year 2007	652,510	653,088
Share holders profit - year 2008	423,728	424,580
Share holders profit - year 2009	318,164	318,877
Share holders profit - year 2010	133,325	134,848
Share holders profit - year 2011	731,979	734,164
Share holders profit - year 2012	1,011,177	1,015,121
Share holders profit - year 2013	1,708,742	1,720,710
Share holders profit - year 2014	3,072,028	3,088,434
Share holders profit - year 2015	2,252,754	2,276,528
Share holders profit - year 2016	2,361,131	3,419,958
Share holders profit - year 2017	3,291,264	3,927,022
Share holders profit - year 2018	3,560,015	2,403,066
Share holders profit - year 2019	14,603,943	-
Share holders profit - year 2020	18,840,697	-
Total	53,020,592	20,176,113

Note (19) Other Liabilities	SDG	
Particulars	2021	2020
Accumulated Profit - Micro finance	118,368	121,485
Accumulated Profit Graduate finance	23,570,461	12,906,258
Other provisions	1,311,584,924	545,624,686
Accrued Expense	11,360,552	10,281,747
Total	1,346,634,305	568,934,176

Note (20) Equity of unrestricted investment accounts	SDG	
Particulars	2021	2020
Investment Deposit Accounts (Local)	16,958,145,898	6,818,592,544
Investor Mutual Fund (Local)	30,394,102	23,677,613
Investment Deposit Accounts (Foreign)	2,269,112,878	254,610,470
Total	19,257,652,878	7,096,880,627

Note (21) Uncontrollable equity	SDG	
Particulars	2021	2020
Minority accounts (Green tops)	4,793,545	6,073,298
Minority accounts (Almoasher)	10,338,120	7,300,836
Total	15,131,665	13,374,134

Note (22) Capital		SDG	
Particulars	%	2021	2020
Authorized Capital 700 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%	122,640,428	122,640,428
Sudan Cotton company	1.82%	12,802,500	12,802,500
Social Takaful Fund Of Military	6.15%	43,106,439	43,106,439
Social Solidarity Fund for Armed Forces Officer	2.10%	15,354,615	15,354,615
Mohamed Ahmed Aljak	1.70%	12,200,000	12,200,000
Other (Individual , Unities & Associations )	9.26%	59,686,018	59,686,018
Total paid up capital	100%	700,000,000	700,000,000

Note (23) Reserves	SDG	
Particulars	2021	2020
Further More Issue Reserve	172,114,194	172,114,194
General Reserve	359,453,487	119,634,094
Fixed assets revaluation reserve	6,257,601	6,384,683
Revaluation of FGN Currencies' receive	2,151,610,225	103,665,946
Reserve of other rights	69,394,213	20,146,445
Total	2,758,829,720	421,945,362

Note (24) Contra Accounts	SDG	
Particulars	2021	2020
Letters of Credit (sight)	-	210,928,981
Letters of Guarantee	392,001,989	41,743,524
Bills and Murabaha Cheques	44,370,291,833	21,711,472,088
Bad debts under collection	60,753,288	51,856,529
Restricted Investment Accounts	323,225,053	1,810,357,577
Total	45,146,272,163	23,826,358,699

Note (25) Deferred sales revenues	SDG	
Particulars	2021	2020
Murabaha revenues (local)	2,690,841,762	986,646,787
Deferred payment revenues	144,183,709	25,772,440
Mugawala revenues	733,535,604	514,113,153
Salam revenues	44,599,680	16,289,322
Other finance mode revenues	1,052,576	-
Total	3,614,213,331	1,542,821,702

Note (26) Investment Revenue	SDG	
Particulars	2021	2020
Securities Revenues	94,989,174	46,638,627
Mudarba Revenues	202,015,332	77,198,485
Musharka Revenues (local)	607,469,243	219,413,607
Dividend –share revenues (local)	20,657,952	7,540,944
Dividend –share revenues (local)	37,750,310	-
Assets acquired for leasing revenues	9,390,424	2,521,483
Graduates Mudarba Revenues	-	21,497
Other investment revenue	101,932,280	4,886,967
Revenue of deposits at other banks	93,010,244	6,642,773
Total	1,167,214,959	364,864,383

Note (27) Sales	SDG	
Particulars	2021	2020
Urya fertilizer	-	2,168,133,800
Compound fertilizer	-	444,713,300
Bags jute	-	14,322,000
Sesame	1,033,160,782	426,609,539
Conditions & electric instruments	42,772,948	2,350,783
Jeyad cars	-	1,009,992
gum	1,014,743,824	-
gum arabic	-	6,386,775
Plastik Phonens	353,060,000	-
Peanuts	124,618,534	-
Red Sesame	287,395,537	-
chickpeas	-	64,741,444
Total	2,855,751,625	3,128,267,633

Note (28) Cost of sales	SDG	
Particulars	2021	2020
Inventory at the Start of first period	1,170,676,967	234,416,664
Purchases during period	1,506,774,834	3,674,956,149
Inventory at the last of period	-511,128,194	-1,170,676,967
Total	2,166,323,607	2,738,695,846

Note (29) Revenue on banking services	SDG	
Particulars	2021	2020
Local transfer commission	46,719,724	16,673,272
Letter of guarantee commission	16,197,747	3,238,665
Bills commission	80,671,864	7,162,844
Foreign transfer commission	2,291,046	13,955
Issued certified checks commission	43,062,951	10,524,770
Ledger fees	104,090,215	41,754,970
Returned checks commission	3,563,523	1,002,955
Telecommunication commission	1,179,490	18,751
Letter of credit commission	2,062,103	9,854,322
ATMs card earning	7,159,241	2,886,477
ATMs commission	6,978,799	1,527,503
Total	313,976,703	94,658,484

Note (30) Other Revenues	SDG	
Particulars	2021	2020
Inventory Revenues	622,856,574	318,640,056
Rent for branches and offices owned by HO	17,160,099	4,787,558
Sale of fixed assets revenue	78,548,331	43,303,917
Scrap sale & returned insurance	-	214,220
Differences from the future group	382,607	-
Bad debts outcome	8,161,637	3,909,364
Commission received transaction between branches	1,126,143	611,962
Storage and inventory supervision	13,342,314	2,334,883
Insurance commission	21,165,854	7,692,751
Registration fees of universities	127,933	42,524
Portage assets expenses	-	1,085,961
Bids fees and penalties	556,787	200,970
Financing contracts fees and documentation	-	3,768
Commission from clearing	253,957	5,711
Magnetic Checks fees	1,688,612	318,404
Financial ability certificate	52,500	11,110
book value	70	330
Lankawy project revenue	-	265,034
Profits from selling merchandise	-	130,800
exchange rate differentials	-	16,303
check statement currency	15,800	4,050
Form A	-	1,000
Accrued Expense	86,934	26,182
Investment income - financing portfolios	-	1,071
stamp	1,585	1,616
Ports payment commission	-	100
Archives	-	19
Other earning	277,485	28,484
Langkawi project revenue	43,847,723	14,437,124
Advisory evaluation revenue	117,002,033	30,536,179
share profit alejara co	40,258	-
fcg different shares	36,656	-
fcg shares commission	52,516	-
Settlements Guarantee Fund Investment Profits	-	161,052
Total	926,784,408	428,772,503

Note (31) Administrative & general expenses	SDG	
Particulars	2021	2020
Salaries and wages (31/A)	3,115,276,705	972,425,555
General expenses (31/B)	886,703,289	262,298,528
Provisions & dues (31/C)	1,260,632,022	414,580,359
Total	5,262,612,016	1,649,304,442

Note (31/A) Salaries and wages	SDG	
Particulars	2021	2020
Basic salaries	446,378,106	149,751,221
Housing allowance	94,812,488	32,062,961
Travel Allowance	79,644,445	26,672,876
Responsibility Allowance	2,902,991	992,494
Cost of Living Allowance	97,164,276	32,279,901
Hospitality Allowance	23,281,408	8,032,371
Representative Allowance	12,338,616	4,132,740
Nature of work Allowance	4,282,085	1,442,667
Meal Allowance	125,606,366	41,965,803
Housing subsidiary Allowance	116,707,390	38,589,505
Mail Allowance	210,113	55,460
Social affairs allowance	7,753,068	7,623,808
Total Salaries & Wages	1,011,081,352	343,601,807
Clothing Allowance	430,789,914	121,586,917
Medical Expenses	214,111,780	61,147,360
Workers clothing	74,631,457	12,279,021
Business trip Allowance	24,280,992	5,672,388
Overtime	57,360,187	13,463,767
Eid's Grants	505,091,248	150,265,945
Domestic tickets	547,877,839	185,506,196
Encashment leave	-	3,458,216
Transport subsidy	903,830	266,422
Teller bonus	194,585	164,235
Qualification Allowance	665,644	567,300
End of service benefits	2,118,556	7,509,652
Social Insurance Fund	170,464,017	39,686,714
Rural & upcountry allowance	43,554,906	14,713,963
Special staff meal allowance	4,235,785	2,681,355
Business trip abroad	23,000	-
Technical Allowance	14,440,754	5,059,363
Social Participation Allowance	2,921,672	899,783
Incentives & Grants	3,125,239	505,212
Encourage incentives	5,926,602	2,951,850
Deputation Allowance	1,477,346	438,089
Total	3,115,276,705	972,425,555

Note (31/B) Administrative & General Expenses	SDG	
Particulars	2021	2020
Vehicles maintenance, fuel and licensing	141,522,614	25,632,727
Maintenance and fuel for Generators	83,979,935	9,835,703
Maintenance & repairs	40,658,848	12,372,266
Lighting & Water	40,984,626	7,315,854
Telecommunications	6,935,514	2,220,516
Toiletry materials	25,635,363	9,725,058
Insurance	30,789,464	9,202,270
Travel expenses	2,057,254	1,455,447
Publicity & advertisement	25,592,428	12,229,985
Security expenses	22,461,358	6,150,471
Rents	40,227,335	10,755,421
Rates and services Fees	9,112,815	2,939,125
Transportation & loading expenses	9,766,947	1,768,858
Newspapers, Magazines & references	3,929,254	602,463
Courts & Lawyers fees	2,577,892	555,884
Hospitality	14,095,636	4,863,368
Healthy protocol	4,852,408	22,848,265
Stationary & publications	47,592,475	13,230,855
Donations	5,099,788	2,672,488
Social services	7,447,940	3,356,571
Consultancies , research & seminars	916,000	361,000
Training expenses	11,470,636	6,271,665
Board members remuneration	12,831,585	2,724,554
Sharia supervisory board expenses	336,000	328,200
Subscription in local & foreign institutions	11,493,583	1,845,627
Contribution to bank deposits guarantee fund	28,882,048	23,064,450
Computers system expenses	7,376,871	1,973,214
General assembly expenses	6,507,384	2,130,603
Commissions paid	2,644,929	562,102
Cash sorting	37,461,301	8,091,970
CAR Rentals	65,982,836	19,673,425
ATM management expenses	57,050	148,508
Management expenses of ATM cards	2,389,702	206,240
ATM cards issuance fees	4,188,538	687,642
ATM Electricity	868,299	349,985
ATM & P.O.S maintenance	12,111,873	2,742,710
New service communication	39,779,131	9,784,464
ATM Rent	33,000	8,700
Programmed Maintenance & Support	18,803,790	6,488,849
Rent of Sign Boards	9,208,333	5,110,000
Camera & Call center maintenance	1,305,615	288,203



Note (31/B) Administrative & General Expenses	SDG	
Particulars	2021	2020
Amortization of rental branches buildings	1,476,587	2,246,638
Temenos support	35,816,503	6,850,234
Rent & fitting P.O.S.	139,370	176,002
Other Banks ATM commission	8,093,723	-
AUDIT Fees	12,500	-
Housing & Subsistence expenses	1,196,208	449,948
Total	886,703,289	262,298,528

Note (31/C) Provisions & dues	SDG	
Particulars	2021	2020
Audit Fees	2,375,000	1,219,000
Remuneration for members of board of directors	65,690,000	11,259,802
Provision for staff incentives	756,494,063	257,452,137
Provision for doubtful debts	431,072,959	134,649,420
General provision	5,000,000	10,000,000
Total	1,260,632,022	414,580,359

Note (32) Taxes and ZKAT	SDG	
Particulars	2021	2020
Provision for Income Tax (30%)	331,641,172	153,984,960
Provision for Zakat	132,558,980	72,245,072
Total	464,200,152	226,230,032

Note (33) Previous years adjustment	SDG	
Particulars	2021	2020
Amortization of rental branches buildings years earlier	127,082	127,082
Less of end service benefits	-	(5,503,691)
Total	127,082	(5,376,609)

**Note (34)**

Balances and operations with related parties as at 31/12/2021

Related party	Relationship	Type of deal	Bal at 1/1/2021	Net trans	Bal at 31/12/2021
Green tops company	subsidiary	Musharka	623,700,000	(623,700,000)	-
Green tops company	subsidiary	Murabaha	-	256,959,436	256,956,436
Green tops company	subsidiary	Murabaha	-	225,098,697	225,098,697
Green tops company	subsidiary	Murabaha	-	70,774,508	70,774,508
Elmoasher portfolio	subsidiary	Modaraba	373,394,613	36,628,838	410,023,451
Gorashe Mohamed Ahmed Balh	board member	Murabaha	-	785,241	785,241
Gorashe Mohamed Ahmed Balh	board member	Murabaha	-	124,781,026	124,781,026
Gorashe Mohamed Ahmed Balh	board member	Murabaha	-	6,789,896	6,789,896
Khalid Hasson Mohammed	Subsidiary	Murabaha	-	33,299,650	33,299,650
Individuals	Employee relatives	Murabaha	81,286,401	21,234,971	102,521,372

Note (35) Net Assets (Liabilities) in Foreign Currencies:	SDG	
Particular	2021	2020
USD	3,527,346	2,696,766
SAR	1,765,305	3,322,205
GBP	7,851	17,144
AED	-14,143,327	10,663,066
EUR	-649,214	227,501
QAR	114,763	1,490,450
CHF	-	-
BHD	-	1
KWD	9	57
OMR	-58	6

## LOCAL PARTICIPATIONS:

- |  |                                      |
|--|--------------------------------------|
| 1 / Ta'awuniya Insurance Company           | 14 / White Nile Sugar Company.       |
| 2 / Kenana Sugar Company.                  | 15 / ALMobadara Al zakia Company     |
| 3 / El Muhagir International Company       | 16 / Micro -finance guarantee agency |
| 4 / Sondos Agricultural Project.           | 17 / Khartoum for gardening export   |
| 5 / Rural Development Company.             | 18 / Green tors future development   |
| 6 / Arab Sudanese Seeds Company            | 19 / Elmoasher agriculture (Marawy)  |
| 7 / Electronic Banking Services Company.   | 20 / Electronic wallet .             |
| 8 / National Leasing Company               | 21 / Export Development Agency       |
| 9 / Financial and banking systems company. | 22 / Sudanese French Bank.           |
| 10 / El raeda Cotton Ginning Company.      | 23 / Ebdaa Bank.                     |
| 11 / National Reinsurance Company Limited. | 24 / Al-Rowad-Bank.                  |
| 12 / Sudan Cotton Company.                 |                                      |
| 13 / Kajbar Electricity 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 Française	Lebanon
9	Abu Dhabi Islamic Bank	Imarat arabia
10	Alnilain Bank	Imarat arabia
11	UBAI Bank	Italy
12	African bank for export & import	Cairo